

Notice to Certificate Holders

Short Ligne Smart Open End sur CAC 40® X7 Short GR ISIN DE000UC0V108
 Short Ligne Smart Open End sur CAC 40® X7 Short GR ISIN DE000UC1M618
 Short Ligne Smart Open End sur CAC 40® X7 Short GR ISIN DE000UC1RC13
 Short Ligne Smart Open End sur CAC 40® X7 Short GR ISIN DE000UC1RVQ5
 Short Ligne Smart Open End sur CAC 40® X7 Short GR ISIN DE000UC1STF0

(the “**Certificates**”)

The Index Sponsor of CAC 40® X7 Short GR, in brief (the “Index”) announced the Index reverse split (factor 1000) with effective date 21/12/2020, whereby the Index level will be multiplied by the factor of 1000.

As a consequence of the Index reverse split (factor 1000), UniCredit Bank AG, in quality of Issuer of the Certificates, informs Certificate Holders that:

- in order to keep the position of the Certificate holders unchanged following the underlying Index reverse split (factor 1000), it has been taken into account the factor of 1000 in the calculation of the Ratio valid on 21/12/2020.
- the Ratio applicable with effect on 21/12/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0V108	CAC 40® X7 Short GR	0,00002818329616157410	21/12/2020
DE000UC1M618	CAC 40® X7 Short GR	0,000221460417272419	21/12/2020
DE000UC1RC13	CAC 40® X7 Short GR	0,000140099556806509	21/12/2020
DE000UC1RVQ5	CAC 40® X7 Short GR	0,000140168622398959	21/12/2020
DE000UC1STF0	CAC 40® X7 Short GR	0,001038362726271550	21/12/2020