

## Notice to Certificate Holders

Benchmark Leva su TELECOM ITALIA X3 ISIN DE000HV41J73

(the “**Certificates**”)

The Index Sponsor of Telecom Italia S.p.A. Leva 3 Long Daily Net Return EUR, in brief TELECOM ITALIA X3 (the “Index”) announced the Index reverse split - factor 10 with effective date 24/06/2019, whereby the Index level will be multiplied by the factor of 10.

At partial integration of the notice “UniCredit Bank AG Certificates - Current Parity” published by Borsa Italiana on 21/06/2019.

As a consequence of the Index reverse split - factor 10, 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 10, it has been taken into account the factor of 10 in the calculation of the Ratio valid on 24/06/2019.
- the Ratio applicable with effect on 24/06/2019 is specified in Table 1, as published with Borsa Italiana notice dated 21/06/2019 with object “UniCredit Bank AG Certificates - Current Parity”.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000HV41J73	Telecom Italia S.p.A. Leva 3 Long Daily Net Return EUR	0,1917	24/06/2019

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 (codice ABI 03081.7)  
 Codice Fiscale, Partita IVA e n. Iscrizione al Registro delle  
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Forma legale: Aktiengesellschaft  
 Capitale Sociale EUR 2.407.151.016  
 interamente versato  
 Sede Legale: Monaco, Germania  
 N. iscrizione al Court Register di Monaco HR B 421 48  
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