

Notice to Certificate Holders

Benchmark Leva su ENEL X -3 ISIN DE000HV41HY5

(the “**Certificates**”)

The Index Sponsor of Enel S.p.A. Leva 3 Short Daily Gross Return EUR, in brief ENEL X -3 (the “Index”) announced the Index reverse split (factor 10) with effective date 22/07/2019, 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 19/07/2019, 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 22/07/2019.
- the Ratio applicable with effect on 22/07/2019 is specified in Table 1, as published with Borsa Italiana notice dated 19/07/2019 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
DE000HV41HY5	Enel S.p.A. Leva 3 Short Daily Gross Return EUR	0,114457720253553	22/07/2019

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Codice Fiscale, Partita IVA e n. Iscrizione al Registro delle
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Forma legale: Aktiengesellschaft
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Sede Legale: Monaco, Germania
N. iscrizione al Court Register di Monaco HR B 421 48
Tax-Id.No.: 143/107/72500
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