

## Notice to Certificate Holders

Short Ligne Smart sur ENEL X -3 ISIN DE000HV127V4

(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.

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.

No variation occurs on the remaining Terms and Conditions.

Table 1

<b>Certificate ISIN</b>	<b>Underlying</b>	<b>New Ratio</b>	<b>Effective Date</b>
DE000HV127V4	Enel S.p.A. Leva 3 Short Daily Gross Return EUR	0,0897514620338346	22/07/2019

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