

Notice to Certificate Holders

Benchmark Leva su FTSE/MIB X -5 ISIN DE000HV40B72
 Benchmark Leva su FTSE/MIB X -5 ISIN DE000HV42GA5

(the “**Certificates**”)

The Index Sponsor of X5 Daily Short Strategy Real-Time FTSE MIB Gross Total Return Index, in brief FTSE/MIB X -5 (the “Index”) announced the Index reverse split (factor 100) with effective date 29/07/2019, whereby the Index level will be multiplied by the factor of 100.

At partial integration of the notice “UniCredit Bank AG Certificates - Current Parity” published by Borsa Italiana on 26/07/2019, as a consequence of the Index reverse split (factor 100), 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 100), it has been taken into account the factor of 100 in the calculation of the Ratio valid on 29/07/2019.
- the Ratio applicable with effect on 29/07/2019 is specified in Table 1, as published with Borsa Italiana notice dated 26/07/2019 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 |
|------------------|---|----------------------|----------------|
| DE000HV40B72 | X5 Daily Short Strategy Real-Time FTSE MIB Gross Total Return Index | 0,00183272992870389 | 29/07/2019 |
| DE000HV42GA5 | X5 Daily Short Strategy Real-Time FTSE MIB Gross Total Return Index | 0,000488502044483078 | 29/07/2019 |

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