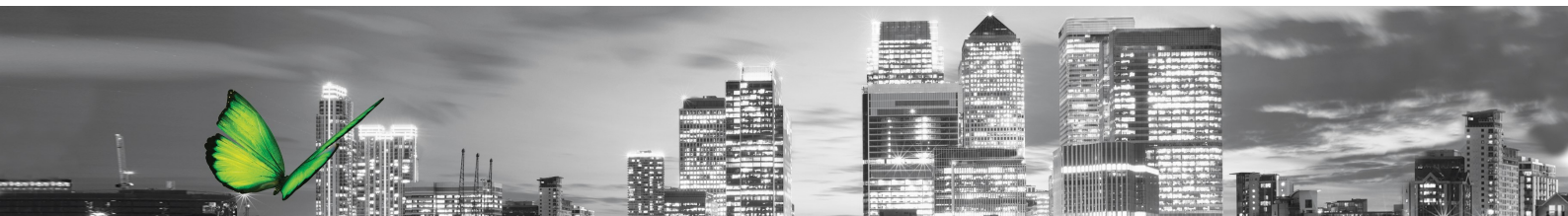


UniCredit Bank AG

Developed Indices Memory Income Autocall

November 2020 Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the UK, Australian, Swiss and Japanese Indices.

If on any of the quarterly observation dates, including the Final Observation, the closing levels of all the Underlyings are at or above 85% of their initial levels, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if all Underlyings are equal to or above their initial levels on any autocall observation date starting at 18 months (please see observation dates table on page 2). If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the Final Observation date.

At the Final Observation date, if all Underlyings are at or above 60% of their initial levels, then full capital is returned. If any Underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

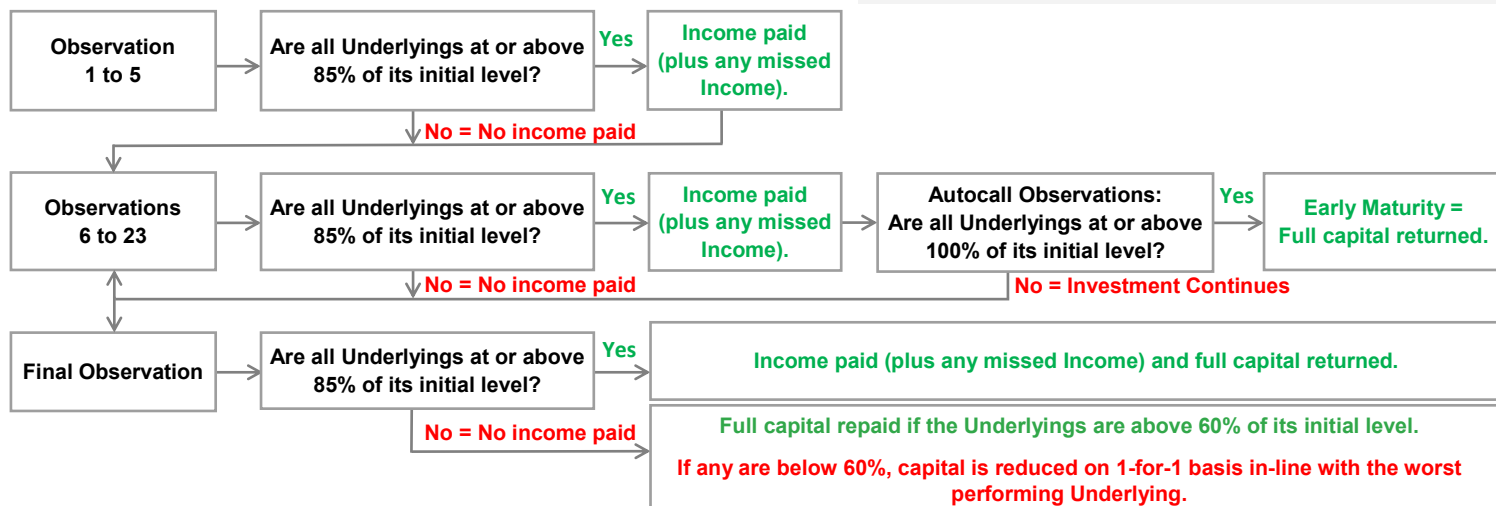
BENEFITS

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term and is triggered by minimal growth.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuer's credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

HOW THE INVESTMENT WORKS



Product Facts & Features

Issuer:	UniCredit Bank AG
Credit Ratings:	Moody's A2, S&P BBB+, Fitch BBB
	Source: Bloomberg 09.10.2020
Maximum Term:	6 years
Investment Structure:	Memory Income Autocall
Autocall Opportunities:	Please see page 2
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.25% Quarterly USD = 1.45% Quarterly
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	Bloomberg Code
UK: FTSE 100	UKX Index
Australia: S&P ASX 200	AS51 Index
Swiss: Swiss Market Index	SMI Index
Japan: Nikkei 225	NKY Index

Key Information

Subscription Period:	09 Oct 2020 – 05 Nov 2020 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	06 November 2020
Issue Date:	13 November 2020
1st Coupon Observation:	08 February 2021
1st Autocall Observation:	06 May 2022
Final Observation:	06 November 2026
Maturity Date:	13 November 2026
Denominations:	1,000 then lots of 1,000
ISIN:	GBP = DE000HV4GWT8 USD = DE000HV4GWU6

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OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs, GBP dates are shown below)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	08 February 2021	15 February 2021	85%	n/a
Observation 2	06 May 2021	13 May 2021	85%	n/a
Observation 3	06 August 2021	13 August 2021	85%	n/a
Observation 4	08 November 2021	15 November 2021	85%	n/a
Observation 5	07 February 2022	14 February 2022	85%	n/a
Observation 6	06 May 2022	13 May 2022	85%	100%
Observation 7	08 August 2022	15 August 2022	85%	n/a
Observation 8	07 November 2022	14 November 2022	85%	100%
Observation 9	06 February 2023	13 February 2023	85%	n/a
Observation 10	08 May 2023	15 May 2023	85%	n/a
Observation 11	07 August 2023	14 August 2023	85%	n/a
Observation 12	06 November 2023	13 November 2023	85%	100%
Observation 13	06 February 2024	13 February 2024	85%	n/a
Observation 14	06 May 2024	13 May 2024	85%	n/a
Observation 15	06 August 2024	13 August 2024	85%	n/a
Observation 16	06 November 2024	13 November 2024	85%	100%
Observation 17	06 February 2025	13 February 2025	85%	n/a
Observation 18	06 May 2025	13 May 2025	85%	n/a
Observation 19	06 August 2025	13 August 2025	85%	n/a
Observation 20	06 November 2025	13 November 2025	85%	100%
Observation 21	06 February 2026	13 February 2026	85%	n/a
Observation 22	06 May 2026	13 May 2026	85%	n/a
Observation 23	06 August 2026	13 August 2026	85%	n/a
Final Observation	06 November 2026	13 November 2026	85%	60% European Barrier

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UniCredit Bank AG provides commercial banking services. The Bank offers corporate lending, investment, wealth management, and online banking services. UniCredit Bank serves customers worldwide.
Source: Bloomberg 09.10.2020

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 15% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above 85% of their initial levels on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of that income.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an Underlying must fall by more than 40% over 6 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the income payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

Placing Trades

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date. Trading details as above.

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THE UNDERLYINGS

The **FTSE 100 Index** is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

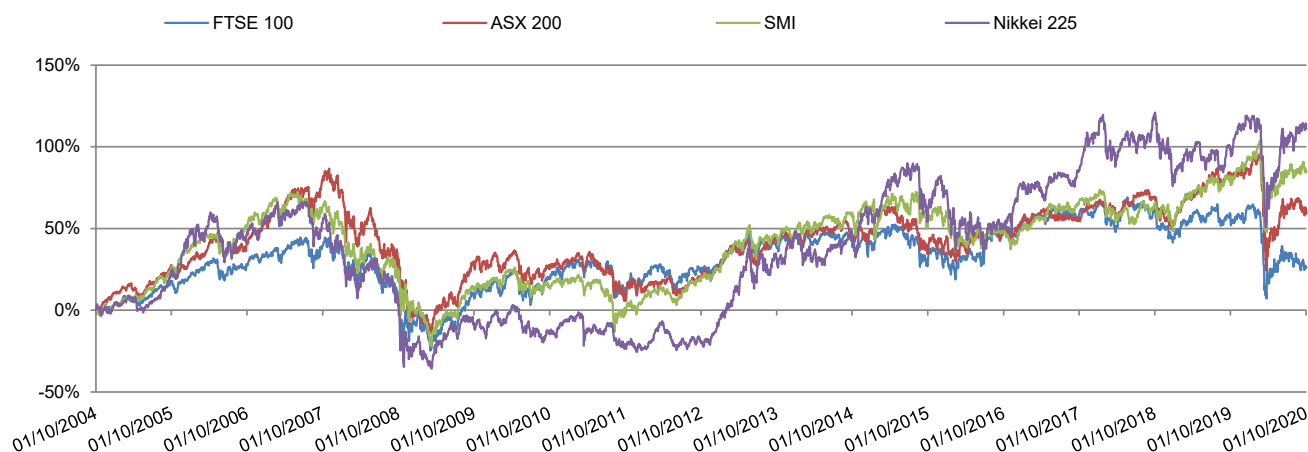
The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index. The index is float-adjusted. The index was launched in April 2000.

The **Swiss Market Index** is an index of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The index has a base level of 1500 as of June 1988.

The **Nikkei-225 Stock Average** is a price-weighted average of 225 top-rated Japanese companies listed in the First section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was YEN 176.21 with a divisor of 225.

Source: Bloomberg 09.10.2020

MOVEMENT IN THE UNDERLYINGS OVER A 16 YEAR PERIOD



16 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 16.07% would reach the full term without autocalling and 6.56% of these would have breached the 60% final level barrier.

Every coupon observation has also been tested, and out of all 2,501 scenarios tested, 71.40% of coupons would have been paid.

Autocall Test	Autocalled	%
18 Months	1,234	49.34%
24 Months	132	5.28%
36 Months	419	16.75%
48 Months	97	3.88%
60 Months	53	2.12%

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP	Average Historic Return USD
2501	77.37%	16.07%	93.44%	6.56%	71.40%	3.81% p.a.	4.50% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 09.10.2020, Data period: 01.10.2004 to 01.10.2020 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.

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