

30 November 2015

**FINAL TERMS**

**UniCredit S.p.A.**

**Issue of EUR 70,000,00 Fixed Rate Notes due 02 December 2025 (the “Notes”)**

**under the  
€60,000,000,000 Euro Medium Term Note Programme**

**Part A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 June 2015 and the supplement to it dated 13 August 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at UniCredit S.p.A., Via A. Specchi 16, 00186, Rome, Italy and has been published on the website of UniCredit [www.unicreditgroup.eu](http://www.unicreditgroup.eu), as well as on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu). Copies may be obtained, free of charge, from the Issuer at the address above.

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|----|-----------------------------------|--|
| 1. | Series Number:                    | 649  |
|    | (a) Tranche Number:               | 1  |
| 2. | Specified Currency or Currencies: | Euro (“EUR”)                                     |
| 3. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | EUR 70,000,000                                   |
|    | (b) Tranche:                      | EUR 70,000,000                                   |
| 4. | Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount |

5. Specified Denominations: EUR 100,000
  - (a) Calculation Amount: EUR 100,000
6. Issue Date: 02 December 2015
  - (a) Interest Commencement Issue Date  
Date:
7. Maturity Date: 02 December 2025
8. Interest Basis: 2.13 per cent. Fixed Rate  
(further particulars specified below)
9. Redemption/Payment Basis: 100 per cent.
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Status of the Notes: Senior
  - (a) Date of Board approval for issuance of Notes 20 January 2015
  - (b) Date of [Board] approval for the Guarantee: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions: Applicable
  - (a) Rate(s) of Interest: 2.13 per cent. per annum payable in arrear on each Interest Payment Date
  - (b) Interest Payment Date(s): 02 December in each year commencing on 02 December 2016 up to and including the Maturity Date
  - (c) Business Day Convention Following Business Day Convention  
No adjustment in respect of Interest Periods
  - (d) Fixed Coupon Amount(s): EUR 2,130 per Calculation Amount  
(Applicable to Notes in definitive form)
  - (e) Broken Amount(s): Not Applicable  
(Applicable to Notes in definitive form)
  - (f) Day Count Fraction: Actual/Actual (ICMA)
  - (g) Determination Dates: 02 December in each year

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|-----|---|----------------|
| 14. | Floating Rate Note Provisions:            | Not Applicable |
| 15. | Inflation Linked Interest Note Provisions | Not Applicable |
| 16. | Change of Interest Basis Provisions:      | Not Applicable |
| 17. | Zero Coupon Note Provisions:              | Not Applicable |

#### PROVISIONS RELATING TO REDEMPTION

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|-----|--|---|
| 18. | Notice periods for Condition <b>Error! Reference source not found.</b><br>( <i>Redemption for tax reasons</i> ): | Minimum period: 5 days<br>Maximum period: 90 days |
| 19. | Issuer Call:   | Not Applicable                                    |
| 20. | Regulatory Call:   | Not Applicable                                    |

- |     |   |                      |
|-----|---|----------------------|
| (a) | Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation) as contemplated by Condition <b>Error! Reference source not found.</b> and/or the method of calculating the same (if required or if different from that set out in Condition <b>Error! Reference source not found.</b> (Redemption and Purchase – Early Redemption Amounts): | As per Condition 8.7 |
| 21. | Issuer Call due to Loss Absorption Disqualification Event:  | Not Applicable       |
| 22. | Investor Put:   | Not Applicable       |
| 23. | Early Redemption Amount payable on redemption for taxation reasons (as contemplated by Condition <b>Error! Reference source not found.</b> ) or on event of default (in the case of   | As per Condition 8.2 |


Subordinated Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation):

- |     |  |  |
|-----|--|--|
| 24. | Extendible Notes:                                | Not Applicable   |
| 25. | RMB Currency Event:                              | Not Applicable   |
| 26. | Spot Rate :                                      | (i) Relevant Spot Rate Screen Page: Not Applicable<br>(ii) Relevant Valuation Time: Not Applicable |
| 27. | Party responsible for calculating the Spot Rate: | Not Applicable   |
| 28. | Relevant Currency:                               | Not Applicable   |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|--|
| 29. | Form of Notes   |  |
|     | (a) Form of Notes:  | Bearer Notes:<br><br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes only upon an Exchange Event |
|     | (b) New Global Note:  | Yes  |
| 30. | Additional Financial Centre(s):                               | Not Applicable   |
| 31. | RMB Settlement Centre(s):                                     | Not Applicable   |
| 32. | Talons for future Coupons to be attached to Definitive Notes: | No   |

Signed on behalf of UniCredit S.p.A.:

By:   
 By: .....  
 By: NICOLA GERUNDINO.....

*Duly authorised*

  
 By: .....  
 By: FABIO LUCIDO.....

*Duly authorised*



## Part B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:**

Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from or around Issue Date

(a) Estimate of total expenses related to admission to trading: EUR 4,900
2. **RATINGS**

Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Baa1 by Moody's Investors Service Ltd (Moody's)

BBB- by Standard & Poor's Credit Market Services Europe Limited (S&P)

Moody's and S&P are established in European Union and registered under the regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business -
4. **YIELD** (Fixed Rate Notes only)

Indication of yield: 2.13%
5. **OPERATIONAL INFORMATION**

(a) ISIN Code: XS1325784517

(b) Common Code: 132578451

(c) CUSIP: Not Applicable

(d) CINS: Not Applicable

(e) *specify other codes* Not Applicable

(f) Any clearing system(s) other Not Applicable

than Euroclear and Clearstream Luxembourg and the relevant identification number(s):

- |     |   |   |
|-----|---|---|
| (g) | Delivery:   | Delivery against payment  |
| (h) | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable  |
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 6. DISTRIBUTION

- |       |  |   |
|-------|--|---|
| (i)   | Method of distribution:  | Non-syndicated  |
| (ii)  | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable  |
| (iii) | Date of [Subscription Agreement/ <i>other agreement</i> ]:                   | Not Applicable  |
| (iv)  | Stabilisation Manager(s) (if any):   | Not Applicable  |
| (v)   | If non-syndicated, name and address of relevant Dealer:                      | Goldman Sachs International   Peterborough Court   133 Fleet Street   London EC4A 2BB |
| (vi)  | U.S. Selling Restrictions:   | Reg. S Compliance Category 2; TEFRA D   |