

3 March 2016

FINAL TERMS

UniCredit S.p.A.

Issue of €1,000,000,000 2.000 per cent. Notes due 4 March 2023

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 supplements to it dated 13 August 2015, 21 December 2015 and 19 February 2016 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:   | 653   |
|    | (a) Tranche Number:  | 1   |
|    | (b) Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 2. | Specified Currency or Currencies:  | Euro (€)  |
| 3. | Aggregate Nominal Amount:  |   |
|    | (a) Series:  | €1,000,000,000  |
|    | (b) Tranche:   | €1,000,000,000  |
| 4. | Issue Price:   | 99.221 per cent. of the Aggregate Nominal Amount  |
| 5. | Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
|    | (a) Calculation Amount:  | €1,000  |
| 6. | Issue Date:  | 4 March 2016  |
|    | (a) Interest Commencement Date:  | Issue Date  |
| 7. | Maturity Date:   | 4 March 2023  |
| 8. | Interest Basis:  | 2.000 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	9 February 2016

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

13.	Fixed Rate Note Provisions:	Applicable
(a)	Rate(s) of Interest:	2.000 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	4 March in each year commencing on 4 March 2017 up to and including the Maturity Date
(c)	Business Day Convention	Following Business Day Convention, unadjusted
(d)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	€20.00 per Calculation Amount
(e)	Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
(f)	Day Count Fraction:	Actual/Actual (ICMA)
(g)	Determination Date:	4 March in each year
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


18.	Notice periods for Condition 8.2 ( <i>Redemption for tax reasons</i> ):	Minimum period: 5 days Maximum period: 90 days
19.	Issuer Call:	Not Applicable
20.	Regulatory Call:	Not Applicable
21.	Issuer Call due to Loss Absorption Disqualification Event:	Applicable

22. Investor Put: Not Applicable
23. Early Redemption Amount payable on redemption for taxation reasons (as contemplated by Condition 8.2) or on event of default (in the case of 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): €1,000 per Calculation Amount
24. Extendible Notes: Not Applicable
25. RMB Currency Event: Not Applicable
26. Spot Rate : (i) Relevant Spot Rate Screen Page: Not Applicable  
(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

29. Form of Notes
- (a) Form of Notes: Bearer Notes:  
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): TARGET2 and London
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:   
..... NICOLA GERUNDINO .....

Duly authorised

By:   
..... DARIO 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 4 March 2016.

- (a) Estimate of total expenses related to admission to trading: €4,740

## 2. RATINGS

### Ratings:

The Notes to be issued have been rated:

Baa1 by Moody's Investors Service Ltd. (**Moody's**);

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

BBB+ by Fitch Italia S.p.A. (**Fitch**).

Each of Moody's, S&P and Fitch is established in the European Union and is 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 Managers and save for the fact that UniCredit Bank AG is part of the Issuer's group, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their 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:

2.121 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1374865555
- (b) Common Code: 137486555
- (c) CUSIP: Not Applicable
- (d) CINS: Not Applicable
- (e) Any clearing system(s) other than Not Applicable



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

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

## 6. DISTRIBUTION

- |      |  |  |
|------|--|--|
| (i)  | Method of distribution:  | Syndicated   |
| (ii) | If syndicated, names and addresses<br>of Managers and underwriting<br>commitments: | <p>Banco Santander S.A.<br/>Ciudad Grupo Santander<br/>Avenida Cantabria, Edificio Encinar 2<br/>8660 Boadilla del Monte<br/>Madrid<br/>Spain</p> <p>Citigroup Global Markets Limited<br/>Citigroup Centre<br/>Canada Square<br/>Canary Wharf<br/>London E14 5LB<br/>United Kingdom</p> <p>J.P. Morgan Securities plc<br/>25 Bank Street<br/>Canary Wharf<br/>London E14 5JP<br/>United Kingdom</p> <p>KBC Bank NV<br/>Havenlaan 2<br/>B-1080 Brussels<br/>Belgium</p> <p>Skandinaviska Enskilda Banken AB (publ)<br/>Kungsträdgårdsgatan 8<br/>106 40 Stockholm<br/>Sweden</p> <p>Société Générale<br/>29 boulevard Haussmann</p> |

75009 Paris  
France

UniCredit Bank AG  
Arabellastrasse 12  
81925 Munich  
Germany

- |       |   |                                       |
|-------|---|---------------------------------------|
| (iii) | Date of Subscription Agreement                          | 3 March 2016                          |
| (iv)  | Stabilisation Manager(s) (if any):                      | Not Applicable                        |
| (v)   | If non-syndicated, name and address of relevant Dealer: | Not Applicable                        |
| (vi)  | U.S. Selling Restrictions:                              | Reg. S Compliance Category 2; TEFRA D |