

20 April 2016

FINAL TERMS

UniCredit S.p.A.
Issue of €93,000,000 Floating Rate Notes due April 2021
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, as well as on the website of the Luxembourg Stock Exchange, www.bourse.lu. Copies may be obtained, free of charge, from the Issuer at the address above.

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| 1. | Series Number: | 655 |
| | (a) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Euro (€) |
| 3. | Aggregate Nominal Amount: | |
| | (a) Series: | €93,000,000 |
| | (b) Tranche: | €93,000,000 |
| 4. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |

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| 5. | Specified Denominations: | €100,000 |
| | (a) Calculation Amount: | €100,000 |
| 6. | Issue Date: | 22 April 2016 |
| | (a) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 22 April 2021 |
| 8. | Interest Basis: | 3-month EURIBOR Floating Rate plus the relevant Margin specified in paragraph 14(j) below
<i>(further particulars specified below)</i> |
| 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 Board approval for issuance of Notes obtained: | 9 February 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions: | Not Applicable |
| 14. | Floating Rate Note Provisions: | Applicable |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | Quarterly in arrears on 22 January, 22 April, 22 July and 22 October in each year, commencing on 22 July 2016 up to and including the Maturity Date (each an Interest Payment Date), subject to adjustment in accordance with the Business Day Convention set out in (b) below. |
| | (b) Business Day Convention: | Modified Following Business Day Convention
For the avoidance of doubt, the Interest Payment Dates and the Interest Periods are adjusted |
| | (c) Additional Business Centre(s): | TARGET2 |
| | (d) Manner in which the Rate of Interest and Interest Amount are to be determined: | Screen Rate Determination |
| | (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| | (f) Screen Rate Determination: | |
| | – Reference Rate(s): | 3 month EURIBOR |

–	Relevant Financial Centre:	Not Applicable
(i)	Interest Determination Date(s):	Two (2) TARGET2 Business Days prior to the beginning of each Interest Period
(ii)	Relevant Screen Page:	Reuters Screen page “EURIBOR01”
–	CMS Rate definitions:	Not Applicable
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Difference in Rates:	Not Applicable
(j)	Margin(s):	+1.28 per cent. per annum
(k)	Minimum Rate of Interest:	0.00 per cent
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360, adjusted
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:	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):	€100,000 per Calculation Amount
24.	Extendible Notes	Not Applicable

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| 25. | RMB Currency Event: | Not Applicable |
| 26. | Spot Rate: | 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:

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 |
| 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.

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 the Issue Date

(a) Estimate of total expenses related to admission to trading: €3,050
2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated:

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

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

BBB+ negative 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 Dealer and save for the fact that the Dealer, 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 Dealer and its subsidiaries have engaged, and may in the future engage, in investment banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.
4. **YIELD** (*Fixed Rate Notes only*) Not Applicable
5. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

EURIBOR rates can be obtained from Reuters.
6. **OPERATIONAL INFORMATION**

(a) ISIN: XS1398328689

(b) Common Code: 139832868

(c) WKN: A180FT

(d) Any clearing system(s) other than Euroclear Bank and Clearstream Luxembourg and the relevant identification number(s): Not Applicable

(e) Delivery: Delivery against payment

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| (f) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (g) | 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. |

7. DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of relevant Dealer: | UniCredit Bank AG, Arabellastrasse 12, 81925 Munich, Germany |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |