

25 May 2016

**FINAL TERMS**

**UniCredit S.p.A.**

**Issue of JPY 5,000,000,000 1.36 per cent. Fixed Rate Notes due 26 May 2026**

**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, 19 February 2016, 17 May 2016 and 25 May 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.

- |    |  |   |
|----|--|---|
| 1. | Series Number:   | 657   |
|    | (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:  | Japanese Yen ("JPY")                          |
| 3. | Aggregate Nominal Amount:  |   |
|    | (a) Series:  | JPY 5,000,000,000                             |
|    | (b) Tranche:   | JPY 5,000,000,000                             |
| 4. | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount |



5. Specified Denominations: JPY 20,000,000
- (a) Calculation Amount: JPY 20,000,000
6. Issue Date: 26 May 2016
- (a) Interest Commencement Date: Issue Date
7. Maturity Date: 26 May 2026
8. Interest Basis: 1.36 per cent. Fixed Rate
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: 1.36 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 26 May and 26 November in each year up to and including the Maturity Date
- (c) Business Day Convention: Following, unadjusted
- (d) Fixed Coupon Amount(s): JPY 136,000 per Calculation Amount
- (e) Broken Amount(s): (*Applicable to Notes in definitive form*) Not Applicable
- (f) Day Count Fraction: 30/360
- (g) Determination Date[s]: 26 May and 26 November 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: 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): | JPY 20,000,000 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<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

- |     |   |   |
|-----|---|---|
| 29. | Form of Notes   |   |
|     | (a) Form of Notes:  | Bearer Notes:<br><br>Permanent Bearer Global Note exchangeable for definitive Notes only upon an Exchange Event |
|     | (b) New Global Note:  | Yes   |
| 30. | Additional Financial Centre(s):                               | TARGET 2, London and Tokyo  |
| 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:  .....

*Duly authorised*

By:  .....

*Duly authorised*

## Part B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:** Not Applicable

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**), Stable Outlook

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

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

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, 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 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: 1.36 per cent. per annum

5. **OPERATIONAL INFORMATION**

(a) ISIN Code: XS1418864010

(b) Common Code: 141886401

(c) CUSIP: Not Applicable

(d) CINS: Not Applicable

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

(f) Delivery: Delivery against payment

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

(h) Intended to be held in a manner Yes. Note that the designation "yes" simply means that

which would allow Eurosystem eligibility:

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:  | Not Applicable  |
| (iv)  | Stabilisation Manager(s) (if any):   | Not Applicable  |
| (v)   | If non-syndicated, name and address of relevant Dealer:                      | Nomura International plc<br>1 Angel Lane<br>London EC4R 3AB |
| (vi)  | U.S. Selling Restrictions:   | Reg. S Compliance Category 1; TEFRA C                       |

  
