

20 October 2016

FINAL TERMS

UniCredit S.p.A.

(incorporated with limited liability as a *Società per Azioni* in the Republic of Italy under registered number 00348170101 with registered office at Via A. Specchi 16, 00186, Rome, Italy)

**Issue of €1,000,000,000 2.125 per cent. Notes due 24 October 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 2016 and the supplements to it dated 6 July 2016 and 16 August 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: | 670 |
| | (a) Tranche Number: | 1 |
| 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: | 99.644 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 (<i>in relation to calculation of interest in global form see the Conditions</i>): | €1,000 |
| 6. | Issue Date: | 24 October 2016 |
| | (a) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 24 October 2026 |
| 8. | Interest Basis: | 2.125 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:	Loss Absorption Disqualification Event (see paragraph 21)
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:	2.125 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	24 October in each year commencing on 24 October 2017 up to and including the Maturity Date
	(c) Business Day Convention	Following Business Day Convention, unadjusted
	(d) Fixed Coupon Amount(s) for Notes in definitive form (<i>and in relation to Notes in global form see the Conditions</i>)	€21.25 per Calculation Amount
	(e) Broken Amount(s) for Notes in definitive form (<i>and in relation to Notes in global form see the Conditions</i>)	Not Applicable
	(f) Day Count Fraction:	Actual/Actual (ICMA)
	(g) Determination Date:	24 October 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	Applicable

Disqualification Event:

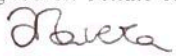
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| 22. | Investor Put: | Not Applicable |
| 23. | Early Redemption Amount payable on redemption for taxation reasons (as contemplated by Condition 8.2) or on event of default (in the case of Subordinated Notes only, subject to the prior approval of 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. | Relevant Currency: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

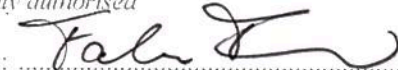
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| 27. | Form of Notes | |
| | (a) Form of Notes: | Bearer Notes:

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 |
| 28. | Additional Financial Centre(s): | TARGET2 and London |
| 29. | RMB Settlement Centre(s): | Not Applicable |
| 30. | Talons for future Coupons to be attached to Definitive Notes: | No |

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


By: FEDERICO RAVERA.....

Duly authorised


By: FABRIZIO MARAZZI.....
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 24 October 2016.

- (a) Estimate of total expenses related to admission to trading: € 6,400

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 Italy S.r.l. (**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:

2.165 per cent. per annum

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

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1508450688
 - (b) Common Code: 150845068
 - (c) CUSIP: Not Applicable
 - (d) CINS: Not Applicable
 - (e) Any clearing system(s) other: Not Applicable

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

- | | | |
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| (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 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

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names and addresses of Managers and underwriting commitments: | <p>Lead Manager</p> <p>UniCredit Bank AG
 Arabellastrasse 12
 81925 Munich
 Germany</p> <p>Joint Lead Managers</p> <p>BNP PARIBAS
 10 Harewood Avenue
 London NW1 6AA
 United Kingdom</p> <p>Goldman Sachs International
 Peterborough Court
 133 Fleet Street
 London EC4A 2BB
 United Kingdom</p> <p>HSBC Bank plc
 8 Canada Square
 London E14 5HQ
 United Kingdom</p> <p>Nomura International plc
 1 Angel Lane
 London EC4R 3AB
 United Kingdom</p> |

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|-------|---|---|
| (iii) | Date of Subscription Agreement: | 20 October 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 |
| (vii) | United States Tax Considerations | The Notes shall not be treated as Specified Securities (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |