

FINAL TERMS

Final Terms dated April 5, 2017

UNICREDIT S.p.A. US\$750,000,000 4.625 % Notes due 2027

Issue through Citibank, N.A. of Global Receipts (the “**Global Receipts**”)

Representing beneficial interests in Rule 144A Notes (the “**Rule 144A Notes**”)

Issue of Reg S Notes (the “**Reg S Notes**” and, together with the Rule 144A Notes, the “**Notes**”)

under the US\$30,000,000,000 Medium Term Note Program

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the offering memorandum dated March 30, 2017 (the “**Offering Memorandum**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Offering Memorandum. 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 Offering Memorandum. The Offering Memorandum is available for viewing at the registered office of the Issuer at Via Alessandro Specchi 16, 00186, Rome, Italy.

- | | | |
|----|--|---|
| 1. | Notes Issuer: | UniCredit S.p.A. |
| 2. | Receipt Issuer: | Citibank, N.A. |
| 3. | (i) Series Number: | 2 |
| | (ii) Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | 1 |
| 4. | Specified Currency: | US Dollars |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | US\$750,000,000 |
| | (ii) Tranche: | US\$750,000,000 |
| 6. | Issue Price: | 99.085% of the Aggregate Nominal Amount |
| 7. | (i) Specified Denominations: | US\$200,000 and integral multiples of |

		US\$1,000
	(ii) Calculation Amount:	US\$1,000
8.	(i) Issue Date:	April 12, 2017
		<p>We expect that delivery of the Notes will be on or about April 12, 2017, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as “T+5”). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes will be required, by virtue of the fact that the Notes will initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery should consult their advisors.</p>
	(ii) Interest Commencement Date:	Issue Date
	(iii) Pricing Date:	April 5, 2017
	(iv) Settlement Date (T+5):	April 12, 2017
9.	Business Days:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, Milan and New York
10.	Regular Record Dates:	The fourth Business Day prior to the relevant Interest Payment Date
11.	Maturity Date:	April 12, 2027
12.	First Call Date:	Not Applicable

13.	Interest Basis:	4.625% Fixed Rate (further particulars specified below)
14.	Redemption/Payment Basis:	Redemption at par
15.	Change of Interest or Redemption/Payment Basis:	Not Applicable
16.	Call Options:	Issuer Call due to a MREL or TLAC Disqualification Event
17.	(i) Status of the Notes:	Senior Notes
	(ii) Date of Board approval:	December 12, 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.625% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	April 12 and October 12 in each year, commencing on October 12, 2017 to and including the Maturity Date
	(iii) Business Day Convention:	Following Business Day Convention, unadjusted
	(iv) Fixed Coupon Amount:	US\$23.125 per Calculation Amount on each Interest Payment Date
	(v) Day Count Fraction:	30/360
	(vi) Broken Amount(s):	Not Applicable
	(vii) Determination Date(s):	Not Applicable
19.	Floating Rate Note Provisions	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable
21.	Index-Linked Interest Note Provisions	Not Applicable
22.	Inflation-Linked Interest Note Provisions	Not Applicable
23.	Change of Interest Basis Provisions	Not Applicable
24.	Zero Coupon Note Provisions	Not Applicable

25. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

26. **Issuer Call** Not Applicable, except as provided below

27. **Redemption for Tax Reasons**

(i) Notice period: Minimum period: 5 days
Maximum period: 90 days

28. **Regulatory Call** Not Applicable

29. **Issuer Call due to a MREL or TLAC Disqualification Event** Applicable

(i) Early Redemption Amount(s): US\$1,000 per Calculation Amount
(ii) Notice period: Minimum period: 5 days
Maximum period: 90 days

30. **Final Redemption Amount** Not Applicable

31. **Early Redemption Amount** US\$1,000 per Calculation Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. **Form of Notes** Registered Global Notes

33. Additional Financial Center(s) or other special provisions relating to Payment Dates: TARGET2, London and New York

34. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

35. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on which
each payment is to be made:

36. Other terms or special conditions: Not Applicable

DISTRIBUTION

37. (i) Names of Managers: Citigroup Global Markets Inc.
Goldman, Sachs & Co.
Morgan Stanley & Co. LLC
Nomura International plc
UBS Securities LLC
UniCredit Bank AG

(ii) Stabilizing Manager(s) (if any): Not Applicable

38. If non-syndicated, name of Dealer: Not Applicable

39. U.S. selling restrictions: Rule 144A
Regulation S

40. Additional selling restrictions: As set forth in the Offering
Memorandum dated March 30, 2017

Tax Treatment of the Senior Notes

To the extent required to take a position for U.S. federal income tax reporting purposes, the Issuer intends to treat the Senior Notes issued hereby as debt for U.S. federal income tax purposes. For a further discussion of the U.S. federal income tax consequences of investing in the Senior Notes, including the tax consequences that could result if the Senior Notes are not treated as debt for U.S. federal income tax purposes, see “*Taxation—Certain U.S. federal income tax consequences*” in the Offering Memorandum.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

SIGNED on behalf of the Issuer:

By: _____
Duly authorized

PART B OTHER INFORMATION

1. Listing and admission to trading

- | | | |
|-------|---|----------------|
| (i) | Listing: | Not Applicable |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. Ratings

The Notes to be issued are expected to be rated:

S&P's:BBB-

Moody's: Baa1

Fitch: BBB+

3. Interests of natural and legal persons involved in the issue

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer 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. Reasons for the offer, estimated net proceeds and total expenses

- | | | |
|------|-------------------------|--|
| (i) | Reasons for the offer: | UniCredit S.p.A. intends to use the proceeds from this offering for general corporate purposes |
| (ii) | Estimated net proceeds: | US\$739,762,500 |

5. Yield

4.741%per annum

Indication of yield:

The yield is calculated on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. Historic interest rates

Not Applicable

7. Performance of index/formula/other variable, explanation of effect on value of investment and associated risks and other information concerning the

underlying

Not Applicable

8. **Performance of rate of exchange and explanation of effect on value of investment**

Not Applicable

9. **Operational information**

US ISIN Code for X Global Receipts:

US904678AB50

(Italian Substitute Tax Exempt, if tax relief procedures in Appendix B of the Offering Memorandum are followed)

US ISIN Code for N Global Receipts: US904678AD17

(Subject to Italian Substitute Tax)

IT ISIN Code for X Global Notes: IT0005249757

(Italian Substitute Tax Exempt, if tax relief procedures in Appendix B of the Offering Memorandum are followed)

IT ISIN Code for N Global Notes: IT0005249740

(Subject to Italian Substitute Tax)

CUSIP for X Global Receipts: 904678 AB5

(Italian Substitute Tax Exempt)

CUSIP for N Global Receipts:

(Subject to Italian Substitute Tax) 904678 AD1

ISIN Code for Reg S Notes: XS1596778008

Common Code for Reg S Notes: 159677800

Settlement

- The Depository Trust Company (X Global Receipts and N Global Receipts)
- Monte Titoli S.p.A., (X Global Notes and N Global Notes)
- Euroclear Bank. S.A./N.V. and

Clearstream Banking, Luxembourg
(Reg S Notes)

Any clearing system(s) other than Monte Titoli, The Depository Trust Company, Euroclear and Clearstream and the relevant identification numbers): Not Applicable

Delivery: Rule 144A Notes: Delivery free of payment
Reg S Notes: Delivery versus payment

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

10. Further information relating to the Issuer

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

(i) Objects: The objects of the Issuer, as set out in Article 4 of its by-laws, are the collection of savings and the carrying-out of all forms of lending activities, through its subsidiaries or otherwise. The Issuer may, in compliance with regulations in force and subject to obtaining any prior authorizations required, perform all banking and financial services and transactions, including the creation and management of open- and closed-end supplementary pension schemes, as well as any other transaction necessary for, or incidental to, the achievement of its corporate purpose, through its subsidiaries or otherwise.

As parent company of the UniCredit banking group, pursuant to Article 61 of Legislative Decree No. 385 of September 1, 1993, the Issuer, in its direction and coordination capacity, issues instructions to Group companies, including those for the purposes of implementing the Bank of Italy's regulations and of ensuring the stability of the Group.

The Issuer performs the role of parent company of a financial conglomerate, pursuant to Article 3 of Legislative Decree No. 142 of May 30, 2005.

- | | | |
|-------|---|---|
| (ii) | Registered office: | Via Alessandro Specchi 16, 00186, Rome, Italy |
| (iii) | Issuer registration: | Registered at the Companies' Registry of the Chamber of Commerce of Rome, Italy under registration no. 00348170101. |
| (iv) | Amount of paid-up share capital and reserves: | Paid-up share capital: € 20,862,962,205.11
Reserves as of December 31, 2016: €27,899 million |

This communication is intended for the sole use of the person to whom it is provided by the sender.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Notes have not been registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and may only be sold (i) within the United States to qualified institutional buyers, as defined under Rule 144A of the Securities Act, in transactions exempt from registration under the Securities Act and (ii) outside the United States in accordance with Regulation S of the Securities Act or pursuant to another applicable exemption from registration.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR OTHER EMAIL SYSTEM.