

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

16 January 2018

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 Piazza Gae Aulenti, 3 Tower-A 20154 Milan, Italy)

**Issue of €1,500,000,000 1.000 per cent. Fixed Rate Non-Preferred Senior Notes due 18 January 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 2017 and the supplements to it dated 17 August 2017 and 9 January 2018 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., at the Registered Office and Head Office Piazza Gae Aulenti 3 - Tower A – 20154 Milan, 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: | 672 |
| | (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: | |

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| (a) | Series: | €1,500,000,000 |
| (b) | Tranche: | €1,500,000,000 |
| 4. | Issue Price: | 99.651 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denominations: | €250,000 and integral multiples of €1,000 in excess thereof up to and including €499,000. No Notes in definitive form will be issued with a denomination above €499,000. |
| (a) | Calculation Amount (<i>in relation to calculation of interest in global form see the Conditions</i>): | €1,000 |
| 6. | Issue Date: | 18 January 2018 |
| (a) | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 18 January 2023 |
| 8. | Interest Basis: | 1.000 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: | Applicable

Loss Absorption Disqualification Event

(see paragraph 21) |
| 12. | Status of the Notes: | Non-Preferred Senior |
| (a) | Date of Board approval for issuance of Notes: | 11 December 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions: | Applicable |
| (a) | Rate(s) of Interest: | 1.000 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) | Interest Payment Date(s): | 18 January in each year, commencing 18 January 2019, 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</i> | €10 per Calculation Amount |
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Notes in global form see the Conditions):

(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:	18 January 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 Conditions 8.2 and 8.5:	Minimum period: 5 days Maximum period: 90 days
19.	Issuer Call:	Not Applicable
20.	Regulatory Call:	Not Applicable
21.	Issuer Call due to MREL or TLAC Disqualification Event:	Applicable
22.	Early Redemption Amount payable on redemption for taxation reasons (as contemplated by Condition 8.2) or on event of default (in the case of (i) Senior Notes and Non-Preferred Senior Notes and (ii) Subordinated Notes only, subject to, respectively, (i) Condition 8.15 and (ii) Condition 8.14 (including 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
23.	Extendible Notes:	Not Applicable
24.	RMB Currency Event:	Not Applicable
25.	Relevant Currency:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. 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 upon an Exchange Event

(b) New Global Note:

Yes

27. Additional Financial Centre(s):

TARGET2 and London

28. RMB Settlement Centre(s):

Not Applicable

29. 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: €3,900

2. RATINGS

Ratings:

The Notes to be issued have been rated:

Baa3 by Moody's Investors Service Ltd. (**Moody's**);

BBB- by S&P Global Ratings 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 Joint Lead 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 Joint Lead 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: 1.072 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: XS1754213947
- (b) Common Code: 175421394
- (c) CUSIP: Not Applicable
- (d) CINS: Not Applicable
- (e) Any clearing system(s) other than Not Applicable
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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 (specifying Lead
Manager) and underwriting
commitments: | Banco Santander, S.A.
ING Bank N.V.
J.P. Morgan Securities plc
Société Générale
UBS Limited
UniCredit Bank AG |
| (iii) | Date of Subscription Agreement: | 16 January 2018 |
| (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) | Prohibition of Sales to EEA Retail
Investors: | Applicable |