

## EXECUTION VERSION

**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 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), 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 (as amended, 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.

1 July 2019

## 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 €750,000,000 Fixed to Floating Rate Callable Non-Preferred Senior Notes due July 2025  
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 Terms and Conditions for the Italian Law Notes set forth in the Base Prospectus dated 5 June 2019 which constitutes 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., Piazza Gae Aulenti, 3 Tower A 20154 Milan, 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:                    | 675      |
|    | (a) Tranche Number:               | 1        |
| 2. | Specified Currency or Currencies: | Euro (€) |

3. Aggregate Nominal Amount:
  - (a) Series: €750,000,000
  - (b) Tranche: €750,000,000
4. Issue Price: 99.719 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: €1,000
6. Issue Date: 3 July 2019
  - (a) Interest Commencement Date: 3 July 2019
7. Maturity Date: 3 July 2025 (subject to the exercise of the Issuer Call)
8. Interest Basis:

1.625 per cent. per annum Fixed Rate in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Optional Redemption Date

3 month EURIBOR plus 190 bps per annum Floating Rate in respect of the period from, and including, the Optional Redemption Date to, but excluding, the Maturity Date (if not called before)

(further particulars specified below)
9. Redemption/Payment Basis: 100 per cent.
10. Change of Interest Basis: Optional Redemption Date

The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date

The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate

See paragraphs 13 and 15 below
11. Call Options: Issuer Call

Issuer Call due to MREL or TLAC Disqualification Event

(see paragraphs 20 and 22 below)
12. Status of the Notes: Non-Preferred Senior
  - (a) Date of Board approval for issuance of Notes 13 December 2018

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |   |   |
|-----|---|---|
| 13. | Fixed Rate Note Provisions:   | Applicable  |
|     | (a) Rate(s) of Interest:  | For the period from and including the Issue Date to but excluding the Optional Redemption Date (the <b>Fixed Rate Interest</b> ), 1.625 per cent. per annum payable in arrear on each Interest Payment Date                             |
|     | (b) Interest Payment Date(s):   | 3 July in each year up to and including 3 July 2024   |
|     | (c) Business Day Convention:  | Following Business Day Convention (Unadjusted)  |
|     | (d) Fixed Coupon Amount(s):   | €16.25 per Calculation Amount   |
|     | (e) Broken Amount(s):   | Not Applicable  |
|     | (f) Day Count Fraction:   | Actual/Actual (ICMA)  |
|     | (g) Determination Date[s]:  | 3 July in each year   |
| 14. | Reset Note Provisions:  | Not Applicable  |
| 15. | Floating Rate Note Provisions:  | Applicable  |
|     | (a) Specified Period(s)/Specified Interest Payment Dates:   | Interests payable quarterly in arrear commencing on 3 October 2024 up to and including the Maturity Date (if not called before), subject to adjustment in accordance with the Business Day Convention set out in subparagraph (b) below |
|     | (b) Business Day Convention:  | Modified Following Business Day Convention (Adjusted)   |
|     | (c) Additional Business Centre(s):  | TARGET2 and London  |
|     | (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 (Calculation Agent or Principal Paying Agent as applicable): | Not Applicable  |
|     | (f) Screen Rate Determination:  |   |
|     | (i) Reference Rate(s):  | 3 month EURIBOR   |
|     | (ii) Relevant Financial Centre:   | Not Applicable  |
|     | (iii) Interest Determination Date(s):   | The second day on which the TARGET2 System is open prior to the start of each Interest Period   |

	(iv) Relevant Screen Page:	Bloomberg EUR003M Index
	(g) ISDA Determination:	Not Applicable
	(h) Linear Interpolation:	Not Applicable
	(i) Difference in Rates:	Not Applicable
	(j) Margin(s):	1.90 per cent. per annum
	(k) Minimum Rate of Interest:	Not Applicable
	(l) Maximum Rate of Interest:	Not Applicable
	(m) Day Count Fraction:	Actual/360
	(n) Reference Rate Replacement:	Applicable
16.	Inflation Linked Interest Note Provisions:	Not Applicable
17.	Change of Interest Basis Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	Notice periods for Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 10.3 of the Terms and Conditions for the Italian Law Notes and Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the Terms and Conditions for the Italian Law Notes:	Minimum period: 5 days Maximum period: 90 days
20.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	3 July 2024
	(b) Optional Redemption Amount:	€1,000 per Calculation Amount
	(c) Reference Bond:	Not Applicable
	(d) Quotation Time:	Not Applicable
	(e) Redemption Margin:	Not Applicable
	(f) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption	Not Applicable

Amount:

	(g) Notice period:	Minimum period: 15 days Maximum period: 30 days
21.	Regulatory Call:	Not Applicable
22.	Issuer Call due to MREL or TLAC Disqualification Event:	Applicable
23.	Final Redemption Amount:	100 per cent. per Calculation Amount
24.	Early Redemption Amount payable on redemption:	As per Condition 10.7 ( <i>Early Redemption Amounts</i> ) of the Terms and Conditions for the Italian Law Notes
	(i) for taxation reasons (subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes) as contemplated by Condition 8.2 of the Terms and Conditions for the English Law Notes and Condition 10.3 of the Terms and Conditions for the Italian Law Notes;	See also paragraph 22 above
	(ii) for MREL or TLAC Disqualification Event (subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes) as contemplated by Condition 8.5 of the Terms and Conditions for the English Law Notes and Condition 10.6 of the Terms and Conditions for the Italian Law Notes; or	
	(iii) on event of default (subject to Condition 8.15 of the Terms and Conditions for the English Law Notes and Condition 10.16 of the Terms and Conditions for the Italian Law Notes),  and/or the method of calculating the same (if required or if different from that set out in Condition 8.6 of the Terms and Conditions for the English Law Notes and Condition 10.7 of the Terms and Conditions for the Italian Law Notes:	
25.	Extendible Notes:	Not Applicable

26. RMB Currency Event: Not Applicable

27. Relevant Currency: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28. 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

29. Additional Financial Centre(s): TARGET2 and London

30. RMB Settlement Centre(s): Not Applicable

31. 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** 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 professional segment of the Luxembourg Stock Exchange's regulated market with effect from the Issue Date.

(a) Estimate of total expenses €4,500  
related to admission to trading:

2. **RATINGS**

Ratings:

The Notes to be issued have been rated:

Baa3 by Moody's Investors Service España, S.A. (**Moody's**);

BBB- by S&P Global Ratings Europe Limited (**S&P**); and

BBB by Fitch Italia Società Italiana per il Rating 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 the 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 (including parent company) 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: 1.684 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the Optional Redemption Date. It is not an indication of future yield.

Since the Rate of Interest will switch from a fixed rate to a floating rate at the Optional Redemption Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given.

5. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

3 months EURIBOR can be obtained from Bloomberg

6. **OPERATIONAL INFORMATION**

(a)	ISIN Code:	XS2021993212
(b)	Common Code:	202199321
(c)	CUSIP:	Not Applicable
(d)	CINS:	Not Applicable
(e)	CFI:	DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(f)	FISN:	UNICREDIT SPA/1.625EMTN 20250700 S, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(g)	Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	Not Applicable
(h)	Delivery:	Delivery against payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(j)	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

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments:	<p>Banca Akros S.p.A. – Gruppo Banco BPM  Banco Santander, S.A.  Caixa – Banco de Investimento, S.A.  Deutsche Bank AG, London Branch  DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  Morgan Stanley &amp; Co. International plc  MPS Capital Services S.p.A.  Société Générale  UniCredit Bank AG</p>
(iii)	Date of Subscription Agreement:	1 July 2019



- (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
  - (viii) EU Benchmark Regulation: Applicable: Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute.
- EU Benchmark Regulation: Article 29(2) statement on benchmarks: As at the date of these Final Terms, the European Money Markets Institute is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **BMR**). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain authorisation/registration.