

## 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.

7 October 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 €1,000,000,000 0.500 per cent. Fixed Rate Senior Notes due April 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 and the supplement to it dated 13 August 2019 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., 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.

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|----|-----------------------------------|----------|
| 1. | Series Number:                    | 677      |
|    | (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: 99.919 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: €1,000
6. Issue Date: 9 October 2019
- (a) Interest Commencement Date: 9 October 2019
7. Maturity Date: 9 April 2025
8. Interest Basis: 0.500 per cent. per annum Fixed Rate  
(further particulars specified below)
9. Redemption/Payment Basis: 100 per cent.
10. Change of Interest Basis: Not Applicable
11. Call Options: Issuer Call due to MREL or TLAC Disqualification Event  
(see paragraph 22 below)
12. Status of the Notes: 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: 0.500 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 9 April in each year up to and including the Maturity Date. There will be an initial short interest period from and including the Interest Commencement Date to but excluding 9 April 2020 (the **First Interest Period**).
- (c) Business Day Convention: Following Business Day Convention (Unadjusted)

(d)	Fixed Coupon Amount(s):	€5.00 per Calculation Amount, provided that the interest amount payable in respect of the First Interest Period shall be the Broken Amount (as shown below).
(e)	Broken Amount(s):	€2.50 per Calculation Amount, payable on the Interest Payment Date falling on 9 April 2020.
(f)	Day Count Fraction:	Actual/Actual (ICMA)
(g)	Determination Date:	9 April in each year
14.	Reset Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not 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:	Not Applicable
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	See also paragraph 22 above

for the Italian Law Notes;

- (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

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005

- (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 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:

Baa1 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 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:

0.515 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not Applicable

6. **OPERATIONAL INFORMATION**

(a) ISIN Code: XS2063547041

- |     |   |   |
|-----|---|---|
| (b) | Common Code:  | 206354704   |
| (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/5EMTN 20250409, 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>Banco Santander, S.A.<br/> Bankinter, S.A.<br/> Credit Suisse Securities (Europe) Limited<br/> Crédit Agricole Corporate and Investment Bank<br/> ING Bank N.V.<br/> J.P. Morgan Securities plc<br/> KBC Bank NV<br/> MPS Capital Services – Banca per le Imprese S.p.A.<br/> Nykredit Bank A/S<br/> UniCredit Bank AG (Lead Manager and Sole Bookrunner)<br/> Unione di Banche Italiane S.p.A.</p> |
| (iii) | Date of Subscription Agreement:  | 7 October 2019   |

- (iv) Stabilisation Manager(s) (if Not Applicable  
any):
- (v) If non-syndicated, name and Not Applicable  
address of relevant Dealer:
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Applicable  
Retail Investors: