

## EXECUTION VERSION

**PROHIBITION OF SALES TO EEA AND UK 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**) or in the United Kingdom (**UK**). 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 (EU) 2016/97 (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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.

20 July 2020

## 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 €1,250,000,000 Fixed to Floating Rate Callable Non-Preferred Senior Notes due 22 July 2027  
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 2020 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, in order to obtain all the relevant information. 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:                    | 684            |
|    | (a) Tranche Number:               | 1              |
| 2. | Specified Currency or Currencies: | Euro (€)       |
| 3. | Aggregate Nominal Amount:         |                |
|    | (a) Series:                       | €1,250,000,000 |

	(b) Tranche:	€1,250,000,000
4.	Issue Price:	99.855 percent. 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:	22 July 2020
	(a) Interest Commencement Date:	22 July 2020
7.	Maturity Date:	22 July 2027 (subject to the exercise of the Issuer Call)
8.	Interest Basis:	<p>2.200 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</p> <p>3 month EURIBOR plus 255 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)</p> <p>(further particulars specified below)</p>
9.	Redemption/Payment Basis:	100 per cent.
10.	Change of Interest Basis:	<p>Applicable</p> <p>The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date</p> <p>The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate</p> <p>See paragraphs 13 and 15 below</p>
	(i) Switch Option:	Not Applicable
	(ii) Switch Option Expiry Date:	Not Applicable
	(iii) Switch Option Effective Date:	Not Applicable
11.	Call Options:	<p>Issuer Call</p> <p>Issuer Call due to MREL or TLAC Disqualification Event</p> <p>(see paragraphs 19 and 21 below)</p>
12.	Status of the Notes:	Non-Preferred Senior

- (a) Date of Board approval for issuance of Notes 2 December 2019

#### 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 **Fixed Rate Interest**), 2.200 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 22 July in each year, starting on 22 July 2021, up to and including 22 July 2026
- (c) Business Day Convention: Following Business Day Convention (Unadjusted)
- (d) Fixed Coupon Amount(s): €22.00 per Calculation Amount
- (e) Broken Amount(s): Not Applicable
- (f) Day Count Fraction: Actual/Actual (ICMA)
- (g) Determination Dates: 22 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 on 22 October 2026, 22 January 2027, 22 April 2027 and 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
- (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 (Principal Paying Agent or Calculation Agent as applicable): Principal Paying Agent
- (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):                                 | 2.55 percent. 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.   | Zero Coupon Note Provisions:               | Not Applicable                                                                                |

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

- |     |                                                                                                                                                                                                                                                                                                                   |                                                   |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 18. | 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<br>Maximum period: 90 days |
| 19. | Issuer Call:                                                                                                                                                                                                                                                                                                      | Applicable                                        |
| (a) | Optional Redemption Date(s):                                                                                                                                                                                                                                                                                      | 22 July 2026                                      |
| (b) | Optional Redemption Amount (in the case of Subordinated Notes or Additional Tier 1 Notes only, subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and                                                                                       | €1,000 per Calculation Amount                     |

regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations):

- |     |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| (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 Amount:                                                                                                                                                                                                                                                                                                                      | Not Applicable                                                                                                  |
| (g) | Notice period:                                                                                                                                                                                                                                                                                                                                       | Minimum period: 15 days<br>Maximum period: 30 days                                                              |
| 20. | Regulatory Call:                                                                                                                                                                                                                                                                                                                                     | Not Applicable                                                                                                  |
| 21. | Issuer Call due to MREL or TLAC Disqualification Event:                                                                                                                                                                                                                                                                                              | Applicable                                                                                                      |
| 22. | Final Redemption Amount:                                                                                                                                                                                                                                                                                                                             | 100 per cent. per Calculation Amount                                                                            |
| 23. | 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 82 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 21 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 85 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 :

- |     |                     |                |
|-----|---------------------|----------------|
| 24. | Extendible Notes::  | Not Applicable |
| 25. | RMB Currency Event: | Not Applicable |
| 26. | Relevant Currency:  | Not Applicable |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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 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                 |
| 31. | Governing law of the Conditions                               | Italian Law        |

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 22 July 2020.

(a) Estimate of total expenses related to admission to trading: €3,900
2. **RATINGS**

Ratings: The Notes to be issued have been rated:

Baa2 by Moody's Investors Service España, S.A. (**Moody's**);

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

BB+ by Fitch Ratings Ireland Limited (**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 acting as Manager 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. **USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

(a) Use of the proceeds: for its general corporate purposes, which include making a profit

(b) Estimated net amount of the proceeds: €1,248,187,500
5. **YIELD** (Fixed Rate Notes only)

Indication of yield: 2.226 percent.
6. **OPERATIONAL INFORMATION**

(a) ISIN Code: XS2207976783

(b) Common Code: 220797678

(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/1EMTN 20270722, 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:	Banca Akros S.p.A. – Gruppo Banco BPM Banco de Sabadell, S.A. Banco Santander, S.A. Bank of Montreal, London Branch Barclays Bank PLC CaixaBank, S.A. Crédit Mutuel Arkéa DekaBank Deutsche Girozentrale Goldman Sachs International Natixis Société Générale UniCredit Bank AG
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name and address of relevant Dealer:	Not Applicable



- |       |                                                                 |                                                                                                                                                                                                                                                                                                                    |
|-------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (v)   | U.S. Selling Restrictions:                                      | Reg. S Compliance Category 2; TEFRA D                                                                                                                                                                                                                                                                              |
| (vi)  | Prohibition of Sales to EEA and UK Retail Investors:            | Applicable                                                                                                                                                                                                                                                                                                         |
| (vii) | 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 included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ( <b>ESMA</b> ) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). |