

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 (EU) 2016/97, as amended (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 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.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

5 July 2021

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 Non-Cumulative Temporary Write-Down Deeply Subordinated Fixed Rate Resettable Notes

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 7 June 2021 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, 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.

1. Series Number: 694
 - (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: 100 per cent. of the Aggregate Nominal Amount
5. Specified Denominations: €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000. No Notes in definitive form will be issued with a denomination above €399,000.
 - (a) Calculation Amount: €1,000 (or, if lower, the Prevailing Principal Amount on the basis of a Note of €1,000 in Initial Principal Amount)
6. Issue Date: 7 July 2021
 - (a) Interest Commencement Date: Issue Date
7. Maturity Date: The Notes are perpetual securities and have no fixed date for redemption. The Notes may only be redeemed in the circumstances described in Condition 10 of the Terms and Conditions for the Italian Law Notes.
8. Interest Basis: Reset Notes
(further particulars specified below)
9. Redemption/Payment Basis: Prevailing Principal Amount
10. Change of Interest Basis: Not Applicable
See paragraph 14 below
 - (i) Switch Option: Not Applicable
 - (ii) Switch Option Expiry Date: Not Applicable
 - (iii) Switch Option Effective Date: Not Applicable
11. Call Options:

Issuer Call

Regulatory Call

(see paragraphs 19 and 20 below)

12. Status of the Notes: Additional Tier 1

(a) Date of Board approval for issuance of Notes 13 January 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Not Applicable

14. Reset Note Provisions: Applicable

Subject to cancellation as contemplated by the Terms and Conditions, the Notes will bear interest payable on each Interest Payment Date (as defined below) as follows:

(i) in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date (as defined below) (the **Initial Interest Period**) at the Initial Rate of Interest (as defined below). There will be a short first coupon in respect of the Short Interest Period (as defined below);

(ii) in respect of each period from (and including) the First Reset Date (as defined below) to (but excluding) the Second Reset Date (as defined below) and from (and including) the Second Reset Date (as defined below) to (but excluding) every Subsequent Reset Date (as defined below) (each such period, a **Reset Interest Period**), at the rate per annum, calculated on an annual basis and then converted to a semi-annual rate in accordance with market conventions, as determined on the relevant Reset Determination Date (as defined in Condition 6.2(ii)), equal to the aggregate of the First Margin and the 5-year Mid-Swap Rate (quoted on an annual basis) for such Reset Interest Period.

(a) Initial Rate of Interest: In respect of the Initial Interest Period, 4.45 per cent. per annum payable in arrear on each Interest Payment Date

(b) First Margin: 4.606 per cent. per annum

(c) Subsequent Margin: The subsequent margins will be equal to the First Margin

(d) Interest Payment Date(s): 3 June and 3 December in each year, starting from (and including) 3 December 2021

There will be an initial short interest period from and including the Interest Commencement Date to (but excluding) 3 December 2021 (the **Short Interest Period**)

(e) Fixed Coupon Amount up to (but excluding) the First Reset Date: Subject as contemplated by the Terms and Conditions, €22.25 per Calculation Amount, provided that, in relation to the Short Interest Period, the Fixed Coupon Amount shall be equal to the Broken Amount

(f)	Broken Amount(s):	Subject as contemplated by the Terms and Conditions, €18.12 per Calculation Amount, payable on the Interest Payment Date falling on 3 December 2021
(g)	First Reset Date:	3 June 2028
(h)	Second Reset Date:	3 June 2033
(i)	Subsequent Reset Date(s):	Each date which falls five, or a multiple of five, years after the Second Reset Date
(j)	Mid-Swap Floating Benchmark Rate:	Leg EURIBOR
(k)	Relevant Screen Page:	Bloomberg screen "EUAMDB05 Index"
(l)	Mid-Swap Rate:	Single Mid-Swap Rate
(m)	Mid-Swap Maturity:	5 years
(n)	Reset Reference Rate Conversion:	Applicable
(o)	Original Reset Reference Rate Payment Basis:	Annual
(p)	Day Count Fraction:	Actual/Actual ICMA
(q)	Determination Dates:	3 June and 3 December in each year
(r)	Additional Business Centre(s):	TARGET2 and London
(s)	Calculation Agent:	Citibank, N.A., London Branch
(t)	Reset Reference Rate Replacement:	Applicable
15.	Floating Rate Note Provisions:	Not 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: 30 days Maximum period: 45 days
19.	Issuer Call:	Applicable

(a)	Optional Redemption Date(s):	Any calendar day during the six-month period commencing on (and including) 3 December 2027 to (and including) the First Reset Date, and any Interest Payment Date thereafter.
(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 regulations, including Articles 77(b) and 78 of the CRD IV Regulation or, if different, the then applicable Relevant Regulations):	€1,000 per Calculation Amount (or, if lower, the Prevailing Principal Amount on the basis of a Note of €1,000 in Initial Principal 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:	€200,000
	(ii) Maximum Redemption Amount:	€750,000,000
(g)	Notice period:	Minimum period: 15 days Maximum period: 45 days
20.	Regulatory Call:	Applicable
21.	Issuer Call due to MREL or TLAC Disqualification Event:	Not Applicable
22.	Final Redemption Amount:	€1,000 per Calculation Amount (or, if lower, the Prevailing Principal Amount on the basis of a Note of €1,000 in Initial Principal Amount)
23.	Early Redemption Amount payable on redemption:	€1,000 per Calculation Amount (or, if lower, the Prevailing Principal Amount on the basis of a Note of €1,000 in Initial Principal Amount) See also paragraph 20 above

- (i) for taxation reasons (subject to Condition 10.15 of the Terms and Conditions for the Italian Law Notes (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 or, if different, the then applicable Relevant Regulations)) 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;
- (ii) for regulatory reasons subject to Condition 10.15 of the Terms and Conditions for the Italian Law Notes (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 or, if different, the then applicable Relevant Regulations)) as contemplated by Condition 8.3 of the Terms and Conditions for the English Law Notes and Condition 10.4 of the Terms and Conditions for the Italian Law Notes;
- (iii) on event of default (subject to Condition 10.15 of the Terms and Conditions for the Italian Law Notes (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 or, if different, the then applicable Relevant Regulations)),

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:

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | No |
| 28. | Additional Financial Centre(s): | London |
| 29. | RMB Settlement Centre(s): | Not Applicable |
| 30. | Talons for future Coupons to be attached to Definitive Notes: | Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made |
| 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 7 July 2021.

(a) Estimate of total expenses related to admission to trading: €13,100
2. **RATINGS**

Ratings: The Notes to be issued have been rated:

Ba3 by Moody's Investors Service España (**Moody's**).

Moody's 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. **USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

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

See "Use of Proceeds" wording in the Base Prospectus.

(b) Estimated net amount of the proceeds: €750,000,000
5. **YIELD (Fixed Rate Notes only)**

Indication of yield: There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer is not obliged, and under certain circumstances is not permitted, to make payments on the Notes at the full stated rate. The interest rate is also subject to periodic resetting.

For information purposes only, the yield of the Notes calculated on the basis of the Issue Price and the Initial Rate of Interest from, and including the Issue Date up to but excluding, the First Call Date and assuming no Write-Down and no cancellation of Interest during such period, would be 4.500 per cent. per annum and 4.451 per cent. on a semi-annual basis. It is not an indication of the actual yield for such period or of any future yield.
6. **OPERATIONAL INFORMATION**

(a)	ISIN Code:	XS2356217039
(b)	Common Code:	235621703
(c)	CUSIP:	Not Applicable
(d)	CINS:	Not Applicable
(e)	CFI:	DTFJPB, 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/4.45 MTN PERP JR SUB, 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:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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>Joint Lead Managers:</p> <p>Banco Santander S.A.</p> <p>Barclays Bank Ireland plc</p> <p>BNP Paribas</p> <p>Deutsche Bank Aktiengesellschaft</p>

HSBC Continental Europe

UBS Europe SE

UniCredit Bank AG

Co-Lead Managers:

Banco de Sabadell, S.A.

Belfius Bank SA/NV

CaixaBank, S.A.

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| (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 applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | EU Benchmark Regulation: | Applicable: Amounts payable under the Notes are calculated by reference to ICE Swap Rate, which is provided by ICE Benchmark Administration Limited. |
| | EU Benchmark Regulation: Article 29(2) statement on benchmarks: | As at the date of these Final Terms, the ICE Benchmark Administration Limited 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. |