

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, MiFID II); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management and non-advised sales, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

26 July 2022

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 up to €50,000,000 3.05 per cent. Fixed Rate Senior Notes due 24 August 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 of the Notes set forth in the Base Prospectus dated 7 June 2022 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.

A summary of the individual issue is annexed to these Final Terms. 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.

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| 1. | Series Number: | 706 |
| | (a) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | EUR |
| 3. | Aggregate Nominal Amount: | |
| | (a) Series: | up to €50,000,000 |
| | (b) Tranche: | up to €50,000,000 |
| 4. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | Specified Denominations: | €10,000 |
| | (a) Calculation Amount: | €10,000 |

6. Issue Date: 24 August 2022
- (a) Interest Commencement Date: Issue Date
7. Maturity Date: 24 August 2027 (subject to the exercise of the Issuer Call due to MREL or TLAC Disqualification Event)
8. Interest Basis: 3.05 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 21 below)
12. Status of the Notes: Senior
- (a) Date of Board approval for issuance of Notes: 8 December 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.05 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 24 August in each year, starting on 24 August 2023, up to and including the Maturity Date
- (c) Business Day Convention: Following Business Day Convention (unadjusted)
- (d) Fixed Coupon Amount(s): €305 per Calculation Amount
- (e) Broken Amount(s): Not Applicable
- (f) Day Count Fraction: Actual/Actual (ICMA)
- (g) Determination Dates: 24 August 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. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 10.3 of the Terms and Conditions of the Notes and Condition 10.6 of the Terms and Conditions of the Notes: | 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. | 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 of the Notes |
| | (i) for taxation reasons (subject to Condition 10.16 of the Terms and Conditions of the Notes) as contemplated by Condition 10.3 of the Terms and Conditions of the Notes; | See also paragraph 21 above |
| | (ii) for MREL or TLAC Disqualification Event (subject to Condition 10.16 of the Terms and Conditions of the Notes) as contemplated by Condition 10.6 of the Terms and Conditions of the Notes; or | |
| | (iii) on event of default (subject to Condition 10.16 of the Terms and Conditions of the Notes),

and/or the method of calculating the same (if required or if different from that set out in Condition 10.7 of the Terms and Conditions of the Notes: | |
| 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 |

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| (b) | New Global Note: | Yes |
| 28. | Additional Financial Centre(s): | TARGET2 |
| 29. | RMB Settlement Centre(s): | Not Applicable |
| 30. | 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**

Not Applicable.

No application for the Notes to be admitted to trading on a regulated or equivalent market is expected to be made.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX® organised and managed by Borsa Italiana S.p.A. ("EuroTLX®"). UniCredit Bank AG, acting through its Milan Branch, will act as Liquidity Provider on EuroTLX®.
2. **RATINGS**

Ratings: The Notes to be issued are not expected to be rated.
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees payable to the Dealer, acting also as arranger and *Responsabile del Collocamento* and the Distributors and, save for the fact that the Dealer 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.

Furthermore, UniCredit Bank AG, acting through its Milan Branch, is the Calculation Agent of the Notes and, with regard to trading of the Notes, will act as Liquidity Provider on EuroTLX®.

The Dealer, the Distributors 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. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (a) Reasons for the offer: For its general corporate purposes, which include making a profit.
 - (b) Estimated net proceeds: Up to EUR 49,175,000 (*i.e.* the Aggregate Nominal Amount minus the "Total commission and concession" described in paragraph 8(vi) below)
 - (c) Estimated total expenses: Not Applicable
5. **YIELD** (Fixed Rate Notes only)

Indication of yield: 3.05 per cent. per annum
6. **PERFORMANCE OF RATES** (Floating Rate Notes and Inflation Linked Notes Only)

Not Applicable
7. **OPERATIONAL INFORMATION**
 - (a) ISIN: XS2508243941
 - (b) Common Code: 250824394

(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/3.05EMTN 20270824, 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 Bank 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.

8. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers (specifying Lead Manager) and underwriting commitments:	Not Applicable
(iii)	Date of Distribution Agreement:	3 October 2019
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of relevant Dealer:	UniCredit Bank AG, acting through its Milan Branch Piazza Gae Aulenti 4, Tower C 20154 Milan Italy
(vi)	Total commission and concession:	1.65% per cent. of the Aggregate Nominal Amount. A Distribution Fee of 1.00% upfront is included in the Issue Price and represents the remuneration of the Distributors. A Mandate Fee of 0.50% upfront is included in the Issue Price and represents the remuneration of UniCredit Bank AG, acting through its Milan Branch. Credit Risk Charges of 0.15% upfront is included in the Issue Price

(vii)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(viii)	Non-exempt Offer:	Applicable
	Non-exempt Offer Jurisdictions:	<p>A public offer will be made in Italy.</p> <p>The Notes will be offered to eligible counterparties, professional clients and retail clients by way of a public offering through financial intermediaries.</p> <p>The Notes will be offered during the offer period (the "Offer Period").</p>
	Offer Period:	<p>From 27 July 2022 to 19 August 2022 (at the offices of each Distributor), from 27 July 2022 to 11 August 2022 ("door-to-door selling" or "<i>fuori sede</i>"), unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer's website and through the Distributors.</p> <p>The public offer may be terminated or withdrawn by the Issuer, after consultation with the Dealer, at any time without giving any reason and with previous notice to the investors, to be published on the Issuer's website and through the Distributors.</p>
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable
	General Consent:	Applicable
	Other Authorised Offeror Terms conditions to consent:	<p>The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).</p> <p>Such consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.</p> <p>General consent for the subsequent resale or final placement of Notes by the financial intermediary is given in relation to Italy.</p> <p>The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.</p> <p>Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Notes. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.</p> <p>Besides, the consent is not subject to any other conditions.</p>

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| (ix) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (x) | Prohibition of Sales to UK Retail Investors: | Applicable |

9. TERMS AND CONDITIONS OF THE OFFER

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| a) | Offer Price: | Issue Price |
| b) | Conditions to which the offer is subject: | The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX®, prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX® in time for the adoption of the admission provision by the Issue Date. |
| c) | Description of the application process: | The Notes will be offered during the Offer Period. |

Investors may apply for the subscription of the Notes by subscribing (also by appropriate attorneys) the relevant acceptance form (the “**Acceptance Form**”) duly filled in. The application can be submitted during normal Italian banking hours to any Distributors at their offices (*filiali*) from (and including) 27 July 2022 at 9:00 CET, to (and including) 19 August 2022 at 16:30 CET – unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer’s website and through the Distributors.

Any application shall be made in Italy to the Distributors.

The Notes can also be placed by the relevant Distributor through "door to door selling" (through financial promoters or “*consulenti finanziari abilitati all’offerta fuori sede*” pursuant to articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58).

In case of "door to door selling", the subscription orders will be accepted starting from 27 July 2022 to 11 August 2022 - in any case, unless closed in advance and, in such latter case, with previous notice to the investors, to be published on the Issuer’s website and through the relevant Distributor. Subscription orders will be satisfied within the limits of the maximum number of Notes on offer.

Subscription orders are irrevocable, except for the applicable provisions in respect to “door to door selling”. Therefore, the effects of the subscription will be suspended for seven days, with reference to those "door to door selling", from the date of the subscription by the relevant investors. Within such term, the relevant investor can withdraw by means of a notice in written form, including through registered

letter with acknowledgement of receipt (*lettera raccomandata A/R*, anticipated by fax on the same day of the posting of the registered letter) to the relevant Distributor, without any liability, expenses or other fees, and in any case as further described in the relevant Acceptance Form.

- d) Details of the minimum and/or maximum amount of the application: Minimum amount of the application: EUR 10,000.
The smallest transferable unit is 1 Note.
The smallest tradable unit is 1 Note.
- e) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not Applicable
- f) Details of the method and time limits for paying up and delivering the Notes: Each investor will be notified by the relevant Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes allotted shall be made by the investor to the relevant Distributor, in accordance with arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally, without fees or any other expenses or commissions being charged to the applicant by the Issuer, the Distributors or the Dealer.

The Notes will be issued on the Issue Date against payment by the Distributors, through the Dealer in its capacity as *Responsabile del Collocamento*, to the Issuer of the net subscription monies.

The settlement and the delivery of the Notes as between the Issuer and the Distributors will be executed through Dealer in its capacity as *Responsabile del Collocamento*.

The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
- g) Manner in and date on which results of the offer are to be made public: The Issuer or the Dealer, in its capacity as *Responsabile del Collocamento*, will communicate the results of the Offer, within 5 business days from the end of the Offer Period, by means of a notice to be published on the Issuer's website.
- h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- i) Whether tranche(s) have been reserved for certain countries: Not Applicable

- j) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Prospective Noteholders will be notified directly by the relevant Distributor of the success of their application and amount allotted.
- Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the total amount of Notes requested to be subscribed for exceeds the Aggregate Nominal Amount, the Issuer will close early the Offer Period, with previous notice to the investors, to be published on the Issuer's website and through the Distributors.
- k) Amount of any expenses and taxes charged to the subscriber or purchaser: See paragraph 8(vi) above.
- l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Distributors:
- Credito Emiliano S.p.A.**
Via Emilia S. Pietro 4
42121 Reggio Emilia
Italy
- and
- Banca Euromobiliare S.p.A.**
Via Santa Margherita, 9
20121 Milano
Italy