

Final Terms dated 16 July 2009

UniCredit S.p.A.

Issue of EUR 500,000,000 Fixed Rate *obbligazioni bancarie garantite* (the "OBG") due July 2016 becoming Floating Rate should July 2017 Extendable Maturity be applicable

Guaranteed by

UniCredit BpC Mortgage S.r.l.

under the €20,000,000,000 OBG Programme

to be consolidated and form a single series with the EUR 2,000,000,000 Fixed Rate *obbligazioni bancarie garantite* due July 2016 becoming Floating Rate should July 2017 Extendable Maturity be applicable issued on 8 July 2009

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 OBG (the "**Conditions**") set forth in the prospectus dated 14 October 2008 as supplemented by the supplements to the prospectus dated 2 December 2008, 23 March 2009 and 26 June 2009 which together constitute a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the OBG described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the OBG and must be read in conjunction with such Prospectus. Full information on the Issuer, the OBG Guarantor and the offer of the OBG described herein is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing, and copies may be obtained from the registered office of the Issuer and the Representative of the OBG Holders and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (i) | Issuer: | UniCredit S.p.A. |
| | (ii) | OBG Guarantor: | UniCredit BpC Mortgage S.r.l. |
| 2. | (i) | Series Number: | 2009/1 |
| | (ii) | Tranche Number: | 2. To be consolidated and form a single series on the Issue Date with the OBG of Tranche 1 of Series 2009/1. |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €2,500,000,000 |
| | (ii) | Tranche: | €500,000,000 |
| 5. | | Issue Price: | 101.18% of the aggregate nominal amount plus 12 days' accrued interest from, and including, 8 July 2009 to, but, excluding 20 July 2009. |
| 6. | (i) | Specified Denominations: | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000 |
| | (ii) | Calculation Amount: | €1,000 |

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| 7. | (i) Issue Date: | 20 July 2009 |
| | (ii) Interest Commencement Date: | 8 July 2009 |
| 8. | Maturity Date: | 29 July 2016 |
| 9. | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the OBG Guarantee: | 29 July 2017 |
| 10. | Interest Basis: | 4.25% per annum Fixed Rate up to and including the Maturity Date, following which, if Extended Maturity Date is applicable, 1 month EURIBOR plus 1.03% per annum Floating Rate |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest or Redemption / Payment Basis: | Change of Interest Basis applicable. See items 10, 16 and 17 |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date of Board approval for issuance of OBG and of receipt of OBG Guarantee: | Board approval for the issuance of the OBG obtained on 1 August 2008 and 27 January 2009. OBG Guarantee received on 14 October 2008. |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Provisions | Applicable up to and including the Maturity Date |
| | (i) Rate(s) of Interest: | 4.25% per annum payable annually in arrear |
| | (ii) OBG Payment Date(s): | 31 July in each year, starting from 31 July 2010, subject to Modified Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | €42.5 per Calculation Amount payable on each OBG Payment Date provided that on the first OBG Payment Date (falling on 31 July 2010) and on the OBG Payment Date falling on 29 July 2016, the Fixed Coupon Amount shall be the relevant Broken Amount as specified in item 16(iv) below |
| | (iv) Broken Amount(s): | €45.18 per Calculation Amount, payable on the OBG Payment Date falling on 31 July 2010

€42.27 per Calculation Amount, payable on the OBG Payment Date falling on the Maturity Date |
| | (v) Day Count Fraction: | Actual/Actual (ISDA) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate OBG: | Not Applicable |

17.	Floating Rate Provisions	Applicable starting from the Maturity Date if the Extended Maturity Date is applicable
(i)	OBG Interest Period(s):	Each period from and including an OBG Payment Date to, but excluding, the next succeeding OBG Payment Date, provided that the first OBG Interest Period in respect of which Floating Rate Provisions apply, shall commence on 29 July 2016
(ii)	Specified Period:	Not Applicable
(iii)	OBG Payment Dates:	The final calendar day of each month subject to adjustment in accordance with the Modified Following Business Day Convention
(iv)	First OBG Payment Date:	31 August 2016
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	Not Applicable
(ix)	Screen Rate Determination:	
	• Reference Rate:	Not Applicable
	• Interest Determination Date(s):	Not Applicable
	• Relevant Screen Page:	Not Applicable
	• Relevant Time:	Not Applicable
	• Relevant Financial Centre:	Not Applicable
(x)	ISDA Determination:	
	• Floating Rate Option:	Reuters EURIBOR 01
	• Designated Maturity:	1 month
	• Reset Date:	Second TARGET Settlement Day prior to the commencement of each OBG Interest Period
(xi)	Margin(s):	+1.03% per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360

(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate OBG, if different from those set out in the Conditions:	Not Applicable
18.	Zero Coupon Provisions	Not Applicable
19.	Index-Linked or Other Variable-Linked Interest Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of OBG	€1,000 per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
24.	Early Redemption Amount	€1,000 per Calculation Amount
	Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a OBG Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE OBG

25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Details relating to OBG for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
27.	Redenomination provisions:	Not Applicable
28.	Other final terms:	Not Applicable

DISTRIBUTION

29.	(i) If syndicated, names of Managers:	Not Applicable
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- 30 If non-syndicated, name of Dealer: Bayerische Hypo- und Vereinsbank AG (HVB)
- 31 U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA C
- 32 Additional selling restrictions: Not Applicable

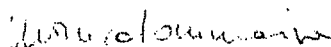
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the OBG described herein pursuant to the €20,000,000,000 OBG Programme of UniCredit S.p.A.

RESPONSIBILITY

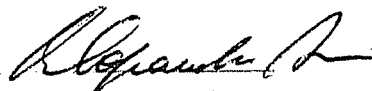
The Issuer and the OBG Guarantor accept responsibility for the information contained in these Final Terms. Each of the Issuer and the OBG Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Reuters, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of UniCredit S.p.A.



By: Monica Sommariva

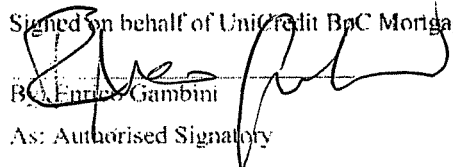
As: Authorised Signatory



By: Alessandro Bozza

As: Authorised Signatory

Signed on behalf of UniCredit BnC Mortgage S.r.l.


BNC Enrico Gambini

As: Authorised Signatory

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Luxembourg |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the OBG to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 20 July 2009.

The OBG of Tranche 1 of Series 2009/1 were admitted to trading on the regulated market of the Luxembourg Stock Exchange on 8 July 2009. |

2. RATINGS

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| Ratings: | The OBG to be issued are expected to be rated as follows:

S&P: AAA

Moody's: Aaa

Fitch: AAA |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as referred to in the Prospectus, and in particular in "Subscription and Sale", and as described below, so far as the Issuer is aware, no person involved in the offer of the OBG has an interest material to the offer.

The Issuer and the Manager, Bayerische Hypo- und Vereinsbank AG, have a conflict of interest with respect to the OBG Holders, as they both belong to UniCredit Banking Group.

In particular, Bayerische Hypo- und Vereinsbank AG as Manager is also the Calculation Agent of the OBG Programme.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer | Financing the Issuer's general corporate purposes. |
| (ii) | Estimated net proceeds: | € 506,598,630.14 |
| (iii) | Estimated total expenses: | € 5,000 |

5. Fixed Rate OBG only – YIELD

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| Indication of yield: | 4.052 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. |
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6. Floating Rate OBG only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004511959

Common Code: 043882074

Any Relevant Clearing System(s) other than Monte Titoli S.p.A., Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any): Société Générale Securities Services S.p.A.
Maciachini Center - MAC 2
Via Benigno Crespi, 19/A
20159 Milano
Italy

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the OBG are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emessa in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 28 of Italian legislative decree No. 213 of 24 June 1998, through the authorised institutions listed in article 30 of such legislative decree) and does not necessarily mean that the OBG will be recognized 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.