

Final Terms dated 28 April 2014

UniCredit S.p.A. Issue of €100,000,000 Floating Rate OBG due 31 January 2017 or due 31 January 2018 should the Extendible Maturity Date be applicable (the "Tranche 2")

**Guaranteed by UniCredit BpC Mortgage S.r.l.
under the €35,000,000,000 OBG Programme**

to be consolidated and form a single series with the EUR 500,000,000 Floating Rate OBG due 31 January 2017 or due 31 January 2018 should the Extendible Maturity Date be applicable issued on 24 January 2014 (the "Tranche 1", and together with Tranche 2, the "Series 2014-1 OBG")

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the prospectus dated 22 March 2013, as subsequently amended and supplemented, which are incorporated by reference in the prospectus dated 4 April 2014. This document constitutes the Final Terms of the OBG described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the "Prospectus Directive") and must be read in conjunction with the prospectus dated 4 April 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (the "Prospectus"), including the Conditions incorporated by reference in the 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 at the website of the Luxembourg Stock Exchange at www.bourse.lu. These Final Terms will be published on website of the Luxembourg Stock Exchange at www.bourse.lu.

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|----|-------|---|---|
| 1. | (i) | Series Number: | 2014-1 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the OBG will become fungible: | Tranche 2 will be consolidated, form a single Series and be interchangeable for trading purposes with Tranche 1 not less than 40 calendar days after the Issue Date, upon certification of non-US beneficial ownership (such date being on or after 9 June 2014). |
| 2. | | Specified Currency or Currencies: | Euro ("€") |
| 3. | | Aggregate Nominal Amount of OBG: | |
| | (i) | Series: | €600,000,000 |
| | (ii) | Tranche: | €100,000,000 |
| 4. | | Issue Price: | 100.275% per cent. of the Aggregate Nominal Amount of Tranche 2 |



5. (i) Specified Denominations: €100,000 plus integral multiples of €1,000 in excess thereof
- (ii) Calculation Amount: €1,000
6. (i) Issue Date: 30 April 2014
- (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 31 January 2017
8. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the OBG Guarantee: 31 January 2018
9. Interest Basis: 3 months Euribor plus 0.55 per cent. per annum up to and excluding the Maturity Date.
- If the extendable Maturity Date is applicable, 1 month EURIBOR plus 0.57 per cent per annum, starting from the Maturity Date (included), up to the Extended Maturity Date (excluded) (the “**Extended Period**”) (see paragraph 16 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Change of Interest Basis applicable. See items 9 and 16 below
12. Put/Call Options: Not Applicable
13. Date Board approval for issuance of OBG and OBG Guarantee respectively obtained: Board approval by the Issuer for the issuance of the OBG obtained on 21 January 2014; board approval for the OBG Guarantee obtained on 8 October 2008.
14. Method of distribution: Non - Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|--|
| 15. | Fixed Rate Provisions | Not Applicable |
| 16. | Floating Rate Provisions | Applicable |
| | (i) OBG Interest Period(s): | Each period from (and including) the Issue Date up to (but excluding) the next succeeding OBG Payment Date until the Maturity Date (excluded) provided that, with reference to the Extended Period, the OBG Interest Period shall commence on (and including) the Maturity Date up to (but excluding) the next succeeding OBG Payment Date until the Extended Maturity Date (excluded) or, if earlier, the date on which the OBG are redeemed in full |
| | (ii) Specified Period: | Not Applicable |
| | (iii) OBG Payment Dates: | <p>The 30th of April, the 31st of July, the 31st of October and the 31st of January of each year starting from the First OBG Payment Date (included), up to the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.</p> <p>With reference to the Extended Period, the last day of each month starting from 28 February 2017 (included), up to the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.</p> |
| | (iv) First OBG Payment Date: | 31 July 2014 |
| | (v) Business Day Convention: | Modified Following Business Day Convention |
| | (vi) Additional Business Centre(s): | Milan and London |
| | (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: | Not Applicable |
| | (x) ISDA Determination: | Applicable |

- Floating Rate Option: EUR-EURIBOR-Reuters
 - Designated Maturity: 3 months up to the Maturity Date (excluded), 1 month thereafter
 - Reset Date: The first day of each OBG Interest Period
 - (xi) Margin(s): + 0.55 per cent. per annum up to (and excluding) the Maturity Date, and + 0.57 per cent. per annum thereafter.
 - (xii) Minimum Rate of Interest: Not Applicable
 - (xiii) Maximum Rate of Interest: Not Applicable
 - (xiv) Day Count Fraction: Actual/360
17. **Zero Coupon Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** Not Applicable
19. **Put Option** Not Applicable
20. **Final Redemption Amount of OBG** €1,000 per Calculation Amount
21. **Early Redemption Amount (Tax)** €1,000 per Calculation Amount
22. **Early Redemption Amount** €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE OBG

23. **Additional Financial Centre(s):** Milan, London
24. **Details relating to OBG for which principal is repayable in instalments:** Not Applicable
 amount of each instalment, date on which each payment is to be made:

Signed on behalf of UniCredit S.p.A.

By:

Duly authorised



Luciano Chiarelli


Andrea Laruccia

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

By:

Duly authorised


ENRICO GAMBINO



PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|--|--|
| (i) | Listing | Official List of the Luxembourg Stock Exchange |
| (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 30 April 2014 |
| (iii) | Estimate of total expenses related to admission to trading | €755 |

2. RATINGS

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|----------|---|
| Ratings: | S&P: AA |
| | Moody's: A2 |
| | Fitch: A+ |
| | The credit ratings included or referred to in these Final Terms have been issued by Fitch, Moody's or S&P, each of which is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 on credit rating agencies (the " CRA Regulation ") as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA pursuant to the CRA Regulation (for more information please visit the ESMA webpage http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the offer of the OBG has an interest material to the offer. The Dealer(s) 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 the OBG Guarantor and their respective affiliates in the ordinary course of business."

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: | €100,275,000 |
| (iii) | Estimated total expenses: | €755 |

5. ***Floating Rate OBG only* - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters

6. **DISTRIBUTION**

U.S. Selling Restrictions: Reg. S Compliance Category 2: TEFRA C

7. **OPERATIONAL INFORMATION**

ISIN Code: Temporary number IT0005014748. Tranche 2 will be consolidated and become fungible with Tranche 1 not less than 40 days after the Issue Date (such date being on or after 9 June 2014). Upon such consolidation, Tranche 2 will have the same ISIN Code as Tranche 1 (being IT0004988538).

Common Code: Temporary number 106344426. Tranche 2 will be consolidated and become fungible with Tranche 1 not less than 40 days after the Issue Date (such date being on or after 9 June 2014). Upon such consolidation, Tranche 2 will have the same Common Code as Tranche 1 (being 102080335).

Any Relevant Clearing System(s) other than Monte Titoli, 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 OBG Paying Agent(s) (if any), Calculation Agent(s), Listing Agent(s) or Representative of the OBG Holders (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 Yes
Note that the designation "yes" simply means that the

eligibility:

OBG are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with 83-bis of Italian legislative decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in Article 83-*quater* of such legislative decree) and does not necessarily mean that the OBG 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.

