

Final Terms dated 23 August 2010

UniCredit S.p.A.
Issue of €200,000,000 4.35 per cent. Notes due August 2022
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 Conditions (the **Conditions**) set forth in the Prospectus dated 16 October 2009 and the Supplements to the Prospectus dated 18 March 2010 and 30 April 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the Supplements to the Prospectus. The Prospectus and the Supplements are available for viewing during normal business hours at UniCredit S.p.A., Via A. Specchi 16, 00186, Rome, Italy and 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.	(a)	Issuer:	UniCredit S.p.A.
	(b)	Guarantor:	Not Applicable
2.	(a)	Series Number:	419
	(b)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(a)	Series:	€200,000,000
	(b)	Tranche:	€200,000,000
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€50,000
	(b)	Calculation Amount:	€50,000
7.	(a)	Issue Date:	25 August 2010
	(b)	Interest Commencement Date:	Issue Date

8.	Maturity Date:	25 August 2022
9.	Interest Basis:	4.35 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	4.35 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	25 August in each year, from and including the first Interest Payment Date on 25 August 2011 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€2,175 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
	(f) Determination Date:	25 August in each year
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note/other variable linked interest Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable
20.	Credit Linked Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|--------------------------------|
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | €50,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 9.5 (<i>Redemption and Repurchase – Early Redemption Amounts</i>)): | As set out in Condition 9.5 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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 only upon an Exchange Event. |
| | (b) New Global Note: | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 30. | Details relating to Extendible Notes: | Not Applicable |

31. Redenomination applicable: Redenomination not applicable
32. Other final terms: - Payment Day:
 The following shall be added at the end of the first sentence of Condition 8.6 (*Payment Day*):
 "save that if the next following Payment Day would thereby fall into the next calendar month, such date for payment date shall be brought forward to the immediately preceding Payment Day".
 - Calculation Agent:
 Natixis has been appointed as Calculation Agent.

DISTRIBUTION

33. (a) If syndicated, names of Managers: Not Applicable
 (b) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Natixis
35. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
36. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the Luxembourg Stock Exchange's Regulated Market of the Notes described herein pursuant to the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of UniCredit S.p.A.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date
- (b) Estimate of total expenses related to admission to trading: €6,340

2. RATINGS

- Ratings: The Notes are expected to be rated:
S&P: A
Moody's: Aa3
Fitch: A

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD

- Indication of yield: 4.35 per cent. per annum, calculated as the annual expected return on the Issue Date.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS0534449623
- (b) Common Code: 053444962
- (c) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if): Not Applicable

any):

- (f) 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 Clearstream Banking, société anonyme or Euroclear Bank S.A./N.V. 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 satisfaction of the Eurosystem eligibility criteria.