

**Final Terms dated 18 July 2011**

**UniCredit S.p.A.**

**Issue of EUR 2,500,000 Fixed Rate Notes due 1 July 2021  
(to be consolidated and form a single series with the EUR 5,000,000 Fixed Rate Notes  
due 1 July 2021 issued on 15 March, 2011 (the "Original Notes") as increased by EUR 1,000,000  
Fixed Rate Notes due 1 July 2021 issued on 26 April, 2011 (the "First Increase"))**

**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 22 October 2010 and the Supplements to the Prospectus dated 29 October 2010, 30 December 2010, 29 March 2011 and 3 May 2011, 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 and the Prospectus and the Supplements to the Prospectus. The Prospectus and the Supplements to the Prospectus 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](http://www.unicreditgroup.eu), as well as on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu). Copies may be obtained, free of charge, from each of the Issuers at the addresses above.

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|----|-----------------------------------|--|
| 1. | (a) Issuer:                       | UniCredit S.p.A.   |
|    | (b) Guarantor:                    | Not Applicable   |
| 2. | (a) Series Number:                | 439  |
|    | (b) Tranche Number:               | 3  |
|    |                                   | The Notes will be consolidated and form a single Series with the Original Notes and the First Increase as from the date on which, and to the extent to which, interests in the Temporary Global Note will be exchangeable for interests in the Permanent Global Note, which date is expected to be on or about the 40th day after the Issue Date of Tranche 3. |
| 3. | Specified Currency or Currencies: | Euro ("EUR")   |
| 4. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | EUR 8,500,000  |
|    | (b) Tranche:                      | EUR 2,500,000  |
| 5. | Issue Price:                      | 92.00 per cent. of Tranche Number 3, plus 19 days' accrued Fixed Rate Interest (for the period from and including the Interest Payment Date of 1 July 2011, to but excluding the Issue Date)   |
| 6. | (a) Specified Denominations:      | EUR 50,000   |
|    | (b) Calculation Amount:           | EUR 50,000   |
| 7. | (a) Issue Date:                   | 20 July 2011   |
|    | (b) Interest Commencement Date:   | 15 March 2011  |

|   |   |
|---|---|
| 8. Maturity Date:   | 1 July 2021   |
| 9. Interest Basis:  | 0.50 per cent. Fixed Rate Interest<br>(further particulars specified below) |
| 10. Redemption/Payment Basis:                             | 142 per cent.   |
| 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:   | 0.50 per cent. per annum, unadjusted, payable annually in arrear   |
| (b) Interest Payment Date(s):  | 1 July in each year from, and including 1 July 2011 up to, and including the Maturity Date, in accordance with the Following Business Day Convention.<br><br>There will be a short first interest period from (and including) the Issue Date to (but excluding) 1 July 2011 (the “ <b>Short First Interest Period</b> ”) |
| (c) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)                 | EUR 250 per Calculation Amount, payable annually in arrear on 1 July in each year from, and including 1 July 2012 up to, and including, the Maturity Date  |
| (d) Broken Amount(s): (Applicable to Notes in definitive form)                       | For the Short First Interest Period, EUR 73.97 per Calculation Amount, payable annually in arrear on 1 July 2011   |
| (e) Day Count Fraction:  | Actual/Actual, unadjusted  |
| (f) Determination Date:  | Each Interest Payment Date 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 |
|------------------|----------------|

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|--|--|
| 22. Regulatory Call:   | Not Applicable   |
| 23. Investor Put:  | Not Applicable   |
| 24. Final Redemption Amount:   | EUR 71,000 per Calculation Amount                      |
| 25. Early Redemption Amount payable on redemption for taxation reasons (as contemplated by Condition 9.2) or on event of default (as contemplated by Condition 13) and/or the method of calculating the same (if required or if different from that set out in Condition 9.6 (Redemption and Repurchase – Early Redemption Amounts): | As set out in Condition 9.6(c), per Calculation Amount |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 26. Form of Notes  |  |
| (a) Form of Notes:   | Bearer Notes:<br>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  |
| 27. Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | Not Applicable   |
| 28. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):  | No   |
| 29. 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   |
| 30. Details relating to Instalment Notes:  |  |
| (a) Instalment Amount(s):  | Not Applicable   |
| (b) Instalment Date(s):  | Not Applicable   |
| 31. Details relating to Extendible Notes:  | Not Applicable   |
| 32. Redenomination applicable:   | Redenomination not applicable  |
| 33. Other final terms:   | Not Applicable   |

#### **DISTRIBUTION**

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|---|--|
| 34. (a) If syndicated, names of Managers:       | Not Applicable                         |
| (b) Date of Subscription Agreement:             | Not Applicable                         |
| (c) Stabilising Manager (if any):               | Not Applicable                         |
| 35. If non-syndicated, name of relevant Dealer: | UniCredit Bank AG                      |
| 36. U.S. Selling Restrictions:                  | Reg. S Compliance Category 2; TEFRA D. |
| 37. 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 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. and UniCredit Bank Ireland p.l.c.


**RESPONSIBILITY**

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

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

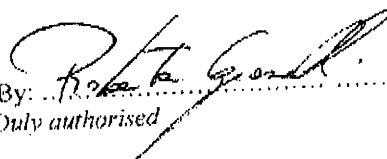
By: .....

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 regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, in each case with effect from the Issue Date.

The Original Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, with effect from 15 March 2011.

(b) Estimate of total expenses related to admission to trading: EUR 750

### 2. RATINGS

Ratings:

The Notes are not expected to be rated

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

The Issuer and the Dealer, UniCredit Bank AG, have a conflict of interest with respect to the Noteholders, as they belong to UniCredit Group.

Moreover the Dealer is also the arranger of the Notes and the swap counterparty.

### 4. YIELD (*Fixed Rate Notes only*)

Indication of yield:

4.911 per cent. per annum

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:

XS0651890971 (to be fungible with ISIN XS0590762992)

(b) Common Code:

065189097 (to be fungible with Common Code 059076299)

ISIN and Common Code of Tranche 3 are temporary due to fungibility with Tranche 1

ISIN and Common Code of Tranche 3 shall match those of Tranche 1, 40 days after the Issue Date of Tranche 3.

(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 any):

Not Applicable

- (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.