

Final Terms dated 10 May 2012

UniCredit S.p.A.

**Issue of EUR 2,100,000 Fixed Rate Notes due 1 December 2026
to be consolidated and form a single series with the EUR 20,000,000 Fixed Rate Notes
due 1 December 2026 issued on 1 June, 2011 (the “Original Notes”) as increased by EUR 15,000,000
Fixed Rate Notes due 1 December 2026 issued on 20 July, 2011 (the “First Increase”) and by EUR
5,000,000 Fixed Rate Notes due 1 December, 2026 issued on 29 July 2011 (the “Second 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 original prospectus dated 22 October 2010 which are incorporated by reference in the Prospectus dated 21 July 2011 and are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State) and must be read in conjunction with the Prospectus dated 21 July 2011 and the Supplement to the Prospectus dated 18 August 2011, 22 December 2011, 27 January 2012, 21 February 2012 and 2 April 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive. 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 dated 21 July 2011, the Supplements to the Prospectus dated 18 August 2011, 22 December 2011, 27 January 2012, 21 February 2012 and 2 April 2012, and the original prospectus dated 22 October 2010. The Prospectus, the Supplements to the Prospectus dated 18 August 2011, 22 December 2011, 27 January 2012, 21 February 2012 and 2 April 2012, and the original prospectus are available for viewing 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.

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| 1. | (a) Issuer: | UniCredit S.p.A. |
| | (b) Guarantor: | Not Applicable |
| 2. | (a) Series Number: | 454 |
| | (b) Tranche Number: | 4 |
| | | The Notes will be consolidated and form a single Series with the Original Notes, the First Increase and the Second 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 4. |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 42,100,000 |
| | (b) Tranche: | EUR 2,100,000 |
| 5. | Issue Price: | 89.50 per cent. of Tranche Number 4, plus 348 days’ accrued interest (for the period from and including 1 June 2011, to but excluding the Issue |

	Date)	
6.	(a) Specified Denominations:	EUR 50,000
	(b) Calculation Amount:	EUR 50,000
7.	(a) Issue Date:	14 May 2012
	(b) Interest Commencement Date:	1 June 2011
8.	Maturity Date:	1 December 2026
9.	Interest Basis:	0.40 per cent. Fixed Rate Interest (further particulars specified below)
10.	Redemption/Payment Basis:	185 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:	0.40 per cent. per annum, unadjusted, payable annually in arrear
	(b) Interest Payment Date(s):	1 December in each year from, and including 1 December 2012 up to, and including the Maturity Date, in accordance with the Following Business Day Convention There will be a long first interest period from (and including) the Interest Commencement Date to (but excluding) 1 December 2012 (the “ Long First Interest Period ”)
	(c) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	EUR 200 per Calculation Amount, payable annually in arrear on 1 December in each year from, and including 1 December 2013 up to, and including, the Maturity Date
	(d) Broken Amount(s): (Applicable to payable on the Interest Notes in definitive form)	For the Long First Interest Period, EUR 300.00 per Calculation Amount, payable annually in arrear on 1 December 2012
	(e) Day Count Fraction:	Actual/Actual (ICMA), 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

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| 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

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| 21. Issuer Call: | Not Applicable |
| 22. Regulatory Call: | Not Applicable |
| 23. Investor Put: | Not Applicable |
| 24. Final Redemption Amount: | EUR 92,500 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): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. 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 |
| 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

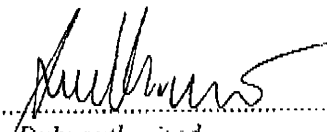
PURPOSE OF FINAL TERMS

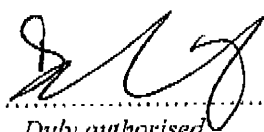
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Regulated Market of the Notes described herein pursuant to the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A.

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, or about, 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 1 June 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 – delete otherwise)

Indication of yield:

5.443 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:

XS0782583149 (to be fungible with ISIN XS0620233097)

(b) Common Code:

078258314 (to be fungible with Common Code 062023309)

ISIN and Common Code of Series 4 are temporary due to fungibility with Series 1

ISIN and Common Code of Series 4 shall match those of Tranche 1, after 40 days after the Issue Date of Tranche 4.

(c) Any other securities identification number:

WKN: A1GQHG

(d) 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

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| (e) Delivery: | Delivery against payment |
| (f) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (g) 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. |