

Final Terms dated 28 June 2012

UniCredit S.p.A.

**Issue of €4.000.000 Fixed Rate Notes due 2 January 2023
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 26 June, 2012, which constitutes a base prospectus for the purposes 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). 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. 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. The Prospectus is 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 each of the Issuers at the addresses.

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| 1. | (a) Issuer: | UniCredit S.p.A. |
| | (b) Guarantor: | Not Applicable |
| 2. | (a) Series Number: | 491 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €4,000,000 |
| | (b) Tranche: | €4,000,000 |
| 5. | Issue Price: | 93.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 |
| | (b) Calculation Amount: | €100,000 |
| 7. | (a) Issue Date: | 2 July 2012 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 2 January 2023 |
| 9. | Interest Basis: | 0.40 per cent. Fixed Rate Interest
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | 148.00 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): 2 January in each year from, and including 2 January 2014 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 Issue Date to (but excluding) 2 January 2014 (the “**Long First Interest Period**”)

(c) Fixed Coupon Amount(s): €400 per Calculation Amount, payable annually in arrear on 2 January in each year from, and including 2 January 2015 up to, and including, the Maturity Date
(Applicable to Notes in definitive form)

(d) Broken Amount(s): (Applicable to payable on the Interest Notes in definitive form) For the Long First Interest Period, €601.09 per Calculation Amount, payable annually in arrear on 2 January 2014

(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

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. Regulatory Call: Not Applicable

23. Investor Put: Not Applicable

24. Final Redemption Amount: €48,000 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

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

34. (a) If syndicated, names of Managers: Not Applicable

(b) 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

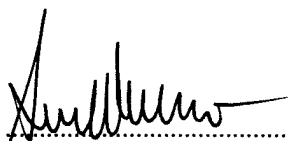
PURPOSE OF FINAL TERMS

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 will be 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 effective on, or about, the Issue Date.
- (b) Estimate of total expenses related to admission to trading: €4,215,00

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 may act as the hedging counterparty of the Issuer with respect to the Notes

4. YIELD

- Indication of yield: 4.874 per cent. per annum (gross of any applicable withholding tax)
- 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: XS0762737749
- (b) Common Code: 076273774
- (c) Any other securities identification number: WKN: A1G2ZK
- (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
- (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.