

Final Terms dated 5 October 2012

UniCredit S.p.A.

Issue of €350,000,000 4.375 per cent. Fixed Rate Notes due 11 September 2015 (the "New Notes") to be consolidated and form a single series with the issue of €1,000,000,000 4.375 per cent. Fixed Rate Notes due 11 September 2015 issued on 11 September 2012 (the "Original Notes" and together with the New Notes, the "Notes"), 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 and the Supplements to the Prospectus dated 20 July 2012 and 14 August 2012 which together constitute 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 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 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, 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: | 512 |
| | (b) | Tranche Number: | 2 |
| | | | The New Notes are expected to be consolidated and form a single series with the Original Notes on 19 November 2012 |
| 3. | | Specified Currency or Currencies: | Euro (€) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €1,350,000,000 |
| | (b) | Tranche: | €350,000,000 |
| 5. | | Issue Price of Tranche: | 101.857 per cent. of the Aggregate Nominal Amount of the New Notes, plus accrued interest from and including 11 September 2012 to but excluding the Issue Date. Such accrued interest is equal to €1,132,705.48. |
| 6. | (a) | Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |

	(b)	Calculation Amount:	€1,000
7.	(a)	Issue Date:	8 October 2012
	(b)	Interest Commencement Date:	11 September 2012, being the date of issue of the Original Notes
8.		Maturity Date:	11 September 2015
9.		Interest Basis:	4.375 per cent. Fixed Rate (further particulars specified below)
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
	(c)	Date approval for issuance of Notes obtained:	28 February 2012
14.		Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	4.375 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	11 September in each year, starting 11 September 2013, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s): (<i>Applicable to Notes in definitive form</i>)	€43.75 per Calculation Amount
	(d)	Broken Amount(s): (<i>Applicable to payable on the Interest Notes in definitive form</i>)	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA) (unadjusted)
	(f)	Determination Dates:	11 September 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

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| 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: | €1,000 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 Purchase – Early Redemption Amounts): | As set out in Condition 9.6 |

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: | London |
| 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 |

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| 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: | ING Bank N.V.
J.P. Morgan Securities plc
UBS Limited
UniCredit Bank AG |
| | (b) Stabilising Manager (if any): | Not Applicable |
| 35. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 36. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 37. | Additional selling restrictions: | Not Applicable |

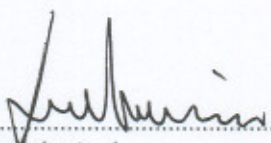
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange 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 New 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 are already admitted to trading on the regulated market of the Luxembourg Stock Exchange.

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

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: BBB+

Moody's: Baa2 (negative outlook)

Fitch: A-

Each such credit rating agency is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each such credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Save for any fees payable to the Dealers, 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: 3.692 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price of the New Notes. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (a) ISIN Code: The temporary ISIN Code is XS0840672538. The New Notes will be consolidated and become fungible with the Original Notes 40 days after the Issue Date (being on or about 19 November 2012). Upon such consolidation, the New Notes will have the same ISIN Code as the Original Notes (being XS0827818203).

- (b) Common Code: The temporary Common Code is 084067253. The New Notes will be consolidated and become fungible with the

Original Notes 40 days after the Issue Date (being on or about 19 November 2012). Upon such consolidation, the New Notes will have the same Common Code as the Original Notes (being 082781820).

(c) Any other securities identification number: Not Applicable

(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.