

FINAL TERMS

Final Terms dated 24 October 2012
UniCredit S.p.A.

**Issue of EUR 10,000,000 4.70 per cent Fixed Rate Notes due October 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 26 June 2012 and the Supplement 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 and the Prospectus and the Supplement to the Prospectus. The Prospectus and the Supplement 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: | 522 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 10,000,000 |
| | (b) | Tranche: | EUR 10,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | EUR 100,000 |
| | (b) | Calculation Amount: | EUR 100,000 |
| 7. | (a) | Issue Date: | 26 October 2012 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 26 October 2022, subject to adjustments in accordance with Modified Following Business Day Convention |
| 9. | | Interest Basis: | 4.70 per cent. Fixed Rate |

(further particulars specified below)

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| 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: | Senior |
| | (c) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 4.70 cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 26 October in each year up to and including the Maturity Date adjusted in accordance with Modified Following Business Day Convention |
| | (c) Fixed Coupon Amount(s): | EUR 4,700 per Calculation Amount, payable annually in arrear on 26 October in each year from, and including 26 October 2013 up to, and including the Maturity Date. |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 - Unadjusted |
| | (f) Determination Dates: | Not Applicable |
| | (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

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| 21. | Issuer Call: | Not Applicable |
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22.	Regulatory Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	EUR 100,000 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 the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes	
	(a) Form of Notes:	Bearer Notes:
	(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
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

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| 35. | If non-syndicated, name of relevant Dealer: | Lloyds TSB Bank plc |
| 36. | Total commission and concession: | Not Applicable |
| 37. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 38. | Non exempt Offer: | Not Applicable |
| 39. | 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

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| (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 <i>the regulated market of the Luxembourg Stock Exchange</i> with effect from the Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | EUR 3,550 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated

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 4.70 per cent. per annum

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

10. OPERATIONAL INFORMATION

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| (a) | ISIN Code: | XS0846655255 |
| (b) | Common Code: | 084665525 |
| (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): | UniCredit S.p.A. |
| (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 a 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. |