

EXECUTION VERSION

Final Terms dated 1 February 2013

UniCredit S.p.A.

**Issue of €250,000,000 3.375 per cent. Fixed Rate Notes due 11 January 2018 (the New Notes) to be consolidated and to form a single series with the issue of €750,000,000 3.375 per cent. Fixed Rate Notes due 11 January 2018 issued on 11 December 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, 14 August 2012 and 19 November 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 New 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 New 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](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 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:                    | 536   |
|    | (b) | Tranche Number:                   | 2   |
|    |     |                                   | The New Notes are expected to be consolidated and to form a single series with the Original Notes on or around 18 March 2013  |
| 3. |     | Specified Currency or Currencies: | Euro (€)  |
| 4. |     | Aggregate Nominal Amount:         |   |
|    | (a) | Series:                           | €1,000,000,000  |
|    | (b) | Tranche:                          | €250,000,000  |
| 5. |     | Issue Price:                      | 99.724 per cent. of the Aggregate Nominal Amount of the New Notes, plus accrued interest from, and including, 11 December 2012 to, but excluding, the Issue Date. Such accrued interest is equal to €1,292,562.60 |
| 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  |

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|-----|-----|---|---|
| 7.  | (a) | Issue Date:   | 5 February 2013   |
|     | (b) | Interest Commencement Date:                           | 11 December 2012, being the Issue Date of the Original Notes        |
| 8.  |     | Maturity Date:  | 11 January 2018   |
| 9.  |     | Interest Basis:                                       | 3.375 per cent. Fixed Rate<br>(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 and 18 October 2012                                |
| 14. |     | Method of distribution:                               | Syndicated  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----|--|--|
| 15. |     | Fixed Rate Note Provisions:  | Applicable   |
|     | (a) | Rate(s) of Interest:   | 3.375 per cent. per annum payable annually in arrear   |
|     | (b) | Interest Payment Date(s):  | 11 January in each year, starting 11 January 2014, up to and including the Maturity Date. There will be an initial long interest period from and including the Interest Commencement Date to but excluding 11 January 2014 (the <b>First Interest Period</b> ) |
|     | (c) | Fixed Coupon Amount(s): ( <i>Applicable to Notes in definitive form</i> )        | €33.75 per Calculation Amount, provided that in relation to the First Interest Period the Fixed Coupon Amount shall be equal to the Broken Amount  |
|     | (d) | Broken Amount(s): ( <i>Applicable to Notes in definitive form</i> )              | €36.62 per Calculation Amount, payable on the Interest Payment Date falling on 11 January 2014   |
|     | (e) | Day Count Fraction:  | Actual/Actual (ICMA) (unadjusted)  |
|     | (f) | Determination Dates:   | 11 January 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                                | Not Applicable   |

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interest Note Provisions:

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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:<br><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:  | 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

34. (a) If syndicated, names of Managers: Mediobanca – Banca di Credito Finanziario S.p.A.  
UniCredit Bank AG  
(together, the **Joint Lead Managers**)  
ING Bank N.V., Belgian Branch  
(the **Co-Manager** and, together with the Joint Lead Managers, the **Managers**)
- (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 New 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

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### 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.
- (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 (with 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 Managers and save for the fact that UniCredit AG is part of the Issuer's group, so far as the Issuer is aware, no person involved in the issue of the New Notes has an interest material to the offer.

#### 4. YIELD

Indication of yield: 3.434 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: The temporary ISIN Code is XS0884969907. The New Notes will be consolidated and become fungible with the Original Notes 40 days after the Issue Date (being on or about 18 March 2013). Upon such consolidation, the New Notes will have the same ISIN Code as the Original Notes being XS0863482336
- (b) Common Code: The temporary Common Code is 088496990. The New Notes will be consolidated and become fungible with the Original Notes 40 days after the Issue Date (being on or about 18 March 2013). Upon such consolidation, the New Notes will have the same Common Code as the Original

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		Notes being 086348233
(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 New 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 New 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.