

PRICING SUPPLEMENT

1 August 2013

UniCredit S.p.A.

**Issue of RUB 800,000,000 Zero Coupon Notes due August 2023
under the
€60,000,000,000 Euro Medium Term Note Programme**

Part A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 5 July 2013 as supplemented by the supplement dated 16 July 2013 (the **Base Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from UniCredit S.p.A. at Via A. Specchi, 16, 00186 Rome.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus.

1.	Issuer:	UniCredit S.p.A.
2.	(a) Series Number:	572
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Russian Ruble (RUB)
4.	Aggregate Nominal Amount:	
	(a) Series:	RUB 800,000,000
	(b) Tranche:	RUB 800,000,000
5.	Issue Price:	47.4934153 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	RUB 5,000,000
	(b) Calculation Amount:	RUB 5,000,000
7.	(a) Issue Date:	5 August 2013
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	5 August 2023
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par

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| 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) Date approval for issuance of Notes obtained: | 29 January 2013 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Applicable |
| | (a) Accrual Yield: | 7.73 per cent. per annum |
| | (b) Reference Price: | 47.4934153 per cent. per Calculation Amount |
| | (c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: | Not Applicable |
| | (d) Day Count Fraction in relation to Early Redemption Amounts: | Actual/Actual also for the purposes of Conditions 8.2 and 8.6(c) |
| 17. | Index Linked Interest Note | Not Applicable |
| 18. | Dual Currency Interest Note Provisions | Not Applicable |
| 19. | Credit Linked Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Notice periods for Condition 8.2: | Minimum period: 5 days
Maximum period: 90 days |
| 21. | Issuer Call: | Not Applicable |
| 22. | Regulatory Call: | Not Applicable |
| 23. | Final Redemption Amount: | 100 per cent. per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons (as contemplated by Condition 8.2) or on event of default: | As per Condition 8.2 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | 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: No
26. Additional Financial Centre(s): TARGET and Moscow
27. Talons for future Coupons to be attached to Definitive Notes: No

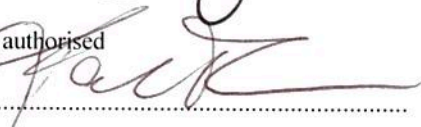
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of UniCredit S.p.A.:

By: 

Duly authorised

By: 

Duly authorised

Part B – OTHER INFORMATION

1. RATINGS

Ratings:

The Notes to be issued have been rated:

Baa2 by Moody's Investors Service Ltd. (**Moody's**); and

BBB by Standard & Poor's Credit Market Services Europe Limited (**S&P**).

Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. Commerzbank Aktiengesellschaft and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0957620189 |
| (ii) | Common Code: | 095762018 |
| (iii) | 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 |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Deemed delivery of clearing system notices for the purposes of Condition 17: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

4. DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of relevant Dealer: | Commerzbank Aktiengesellschaft, with registered office at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Additional Selling Restrictions: | Russian Federation |

The Notes have not been offered or sold or transferred or otherwise disposed of and will not be offered or sold or transferred or otherwise disposed of (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, unless and to the extent otherwise permitted under Russian law.

Since the issuance of the Notes or a Russian prospectus with respect to the Notes have not been registered, and are not intended to be registered, with the Federal Service for Financial Markets of the Russian Federation (**FSFM**) and no decision to admit the Notes to placement or public circulation in the Russian Federation has been made, or intended to be made, by the FSFM or a Russian stock exchange, the Notes are not eligible for advertising, placement or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation, unless and to the extent otherwise permitted under Russian law.

Information set forth herein and in the Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer, the Notes in the Russian Federation or to or for the benefit of any Russian person or entity and is not intended to be, and must not be, distributed and circulated in the Russian Federation, unless and to the extent otherwise permitted under Russian law.