

28 May 2014

**UniCredit S.p.A.**

**Issue of €2,000,000 Zero Coupon Notes due July 2021  
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 supplements dated 16 July 2013, 13 August 2013, 20 March 2014, 2 May 2014 and 20 May 2014 (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 the Issuer at its registered office at Via A. Specchi 16, 00186, Rome, Italy.

1.	(a)	Issuer:	UniCredit S.p.A
	(b)	Guarantor:	Not Applicable
2.	(a)	Series Number:	605
	(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:	Euro (€)
4.		Aggregate Nominal Amount:	
	(a)	Series:	€2,000,000
	(b)	Tranche:	€2,000,000
5.		Issue Price:	83.89 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€100,000
	(b)	Calculation Amount:	€100,000
7.	(a)	Issue Date:	30 May 2014
	(b)	Interest Commencement Date	Not Applicable
8.		Maturity Date:	30 July 2021
9.		Interest Basis:	Zero Coupon
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
	(a) Date Board approval for issuance of Notes obtained:	21 January 2014

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Applicable
	(a) Accrual Yield:	2.479% per cent. per annum (Actual/360)
	(b) Reference Price:	83.89 per cent.
	(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/360
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

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:	100 per cent. per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:

Yes

26. Additional Financial Centre(s):

Not Applicable

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 are not expected to be rated.

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

Save for any fees payable to the Dealer and save for the fact that the Dealer, UniCredit Bank AG, is part of the Issuer's group, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its subsidiaries have engaged, and may in the future engage, in investment banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **3. OPERATIONAL INFORMATION**

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | XS1055446931  |
| (ii)  | Common Code:   | 105544693   |
| (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:  | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 the ECB being satisfied that Eurosystem eligibility criteria have been met. |

### **4. DISTRIBUTION**

- |      |  |                |
|------|--|----------------|
| (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: | UniCredit Bank AG, Arabellastrasse 12, 81925 Munich, Germany |
| (vi)  | U.S. Selling Restrictions:                              | Reg. S Compliance Category 2; TEFRA D                        |