

Final Terms dated 17 April 2012

UniCredit S.p.A./UniCredit Bank (Ireland) p.l.c.

Issue of up to Euro 500,000,000 Step up Bonds due May 2016
guaranteed by UniCredit S.p.A.

under the

€60,000,000,000 Euro Medium Term Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in subparagraph (b) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 38 of Part A below, provided such person is one of the persons mentioned in Paragraph 38 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 21 July 2011 and the Supplements to the Prospectus dated 18 August 2011, 22 December 2011, 27 January 2012, 21 February 2012 and 2 April 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, the Guarantor, and the offer of the Notes is only available on the basis of the combination of these Final Terms, 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 Bank Ireland p.l.c., La Touche House, International Financial Services Centre, Dublin 1, Ireland 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.

1. (a) Issuer: UniCredit Bank Ireland p.l.c.
(b) Guarantor: UniCredit S.p.A.
2. (a) Series Number: 500
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
(a) Series: Up to EUR 500,000,000
(b) Tranche: Up to EUR 500,000,000
5. Issue Price: 101.00 per cent. of the Aggregate Nominal Amount (including 1.00 per cent front end load)
6. (a) Specified Denominations: EUR 1,000
(b) Calculation Amount: EUR 1,000
7. (a) Issue Date: 4 May 2012
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 4 May 2016
9. Interest Basis: Fixed Rate
 - A. 3.00 per cent. Fixed Rate Interest p.a. from and including the Interest Commencement Date to, but excluding, 4 May 2013; and
 - B. 3.25 per cent. Fixed Rate Interest p.a. from and including 4 May 2013 to, but excluding, 4 May 2014; and
 - C. 3.50 per cent. Fixed Rate Interest p.a. from and including 4 May 2014 to, but excluding, 4 May 2015; and
 - D. 4.00 per cent. Fixed Rate Interest p.a. from and including 4 May 2015 to, but excluding, the Maturity Date.(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable

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| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |
| 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: | <p>A. 3.00 per cent. Fixed Rate Interest p.a. from and including the Interest Commencement Date to, but excluding, 4 May 2013; and</p> <p>B. 3.25 per cent. Fixed Rate Interest p.a. from and including 4 May 2013 to, but excluding, 4 May 2014; and</p> <p>C. 3.50 per cent. Fixed Rate Interest p.a. from and including 4 May 2014 to, but excluding, 4 May 2015; and</p> <p>D. 4.00 per cent. Fixed Rate Interest p.a. from and including 4 May 2015 to, but excluding, the Maturity Date.</p> |
| | (b) Interest Payment Date(s): | 4 May in each year, starting from 4 May 2013 up to and including the Maturity Date, in accordance with the Following Business Day Convention. |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not Applicable |
| | (d) Broken Amount(s): <i>(Applicable to payable on the Interest Notes in definitive form)</i> | Not Applicable |
| | (e) Day Count Fraction: | 30/360 (ISDA) Unadjusted, following |
| | (f) Determination Date[s]: | 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 |

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| 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 |
| 22. | Regulatory Call: | Not Applicable |
| 23. | Investor Put: | Not Applicable |
| 24. | Final Redemption Amount: | EUR 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 Repurchase – Early Redemption Amounts): | EUR 1,000 per Calculation Amount |

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: | No |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Dublin, 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: Not Applicable
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:
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) Date of [Subscription] Agreement: Not Applicable
- (c) Stabilising Manager (if any): Not Applicable
35. If non-syndicated, name and address of relevant Dealer: UniCredit Bank AG
Arabellstraße 12
81925 Munich
Germany
36. Total commission and concession: Up to 3,15% per cent. of the Aggregate Nominal Amount
37. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
38. Non exempt Offer: An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in Germany and Luxembourg (Public Offer Jurisdictions) during the period from 18 April 2012 to 2 May 2012 (2 p.m. CET) (Offer Period).
- The Commission de Surveillance du Secteur Financier (CSSF) has provided Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with

the Prospectus Directive.

See further Paragraph 8 of Part B below

39. Additional selling restrictions:

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, offer in the Public Offer Jurisdictions and admission to trading on the Regulated Market of 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/UniCredit Bank Ireland p.l.c., guaranteed by UniCredit S.p.A.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of UniCredit Bank Ireland p.l.c.:

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

By: 

Duly authorised

By: 

Duly authorised

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 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 4 May 2012. Application is expected to be made by Issuer (or on its behalf) for the Notes to be admitted to trading on the Open Market (Freiverkehr) of Frankfurt Stock Exchange on 4 July 2012.
- (b) Estimate of total expenses related to admission to trading: Euro 4,500

2. RATINGS

- Ratings: The Notes to be issued are not expected to be rated.

The ratings of the Guarantor are the following:

S&P BBB+

Moody's A2

Fitch A-

The rating agencies are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 (the CRA Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

The Issuer, the Guarantor and the Dealer, UniCredit Bank AG, have a conflict of interest with respect to the Noteholder, as they all belong to UniCredit Group.

In particular the Dealer is also the arranger of the Notes and the swap counterparty.

4. **YIELD (Fixed Rate Notes only)**

3.153 per cent.

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.

5. **OPERATIONAL INFORMATION**

- (a) ISIN Code: DE000A1G3U23
- (b) Common Code: 077396667
- (c) Any other securities identification number: Deutsche Wertpapierkennnummer (WKN): A1G3U2
- (d) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Clearstream Banking AG Frankfurt, account 2013
- (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: No

6. **TERMS AND CONDITIONS OF THE OFFER****

- (a) Offer Price: Issue Price
- (b) Conditions to which the offer is subject: Offer of the Notes is conditional on their issue only.
- (c) Time period, including possible Offer Period: 18 April 2012 until 2 May 2012.

amendments, during which the offer will be open and description of the application process: During the Offer Period prospective investors may subscribe the Notes during normal German and Luxembourg banking hours at the Dealer's offices.

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| (d) | Details of the minimum and/or maximum amount of application: | Not Applicable |
| (e) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (f) | Details of the method and time limits for paying up and delivering the Notes: | Not Applicable |
| (g) | Manner in and date on which results of the offer are to be made public: | Notes up to an Aggregate Nominal Amount of EUR 500,000,000 will be offered during the Offer Period. The final amount will be defined after the Offer Period and will be obtainable at the Dealer's address at UniCredit Bank AG, LC14 SS, Arabellastrasse 12, D-81925 Munich and will be published on the website of the Luxembourg Stock Exchange www.bourse.lu . |
| (h) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (i) | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | The Notes will be publicly offered in Germany and Luxembourg. |
| (j) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| (k) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |

- (l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.
- Germany:**
UniCredit Bank AG
Arabellastrasse 12
81925 Munich
- Luxembourg:**
UniCredit Luxembourg S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg