

**Final Terms**

Final Terms dated 3 June, 2008

**UniCredit S.p.A.**

**Issue of €1,000,000,000 Upper Tier II Subordinated 6.70 per cent. Fixed Rate Notes due 2018  
under its  
€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 12 November, 2007 and the Supplements to the Prospectus dated 18 March, 2008 and 16 May, 2008 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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 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., Piazza Cordusio 2, 20123 Milan and on the website of UniCredit [www.unicredit.it](http://www.unicredit.it), 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 each of the Issuers at the address above.

- |     |                                   |   |
|-----|-----------------------------------|---|
| 1.  | (a) Issuer:                       | UniCredit S.p.A.  |
|     | (b) Guarantor:                    | Not Applicable  |
| 2.  | (a) Series Number:                | 315   |
|     | (b) Tranche Number:               | 1   |
| 3.  | Specified Currency or Currencies: | Euro (€)  |
| 4.  | Aggregate Nominal Amount:         |   |
|     | (a) Series:                       | €1,000,000,000  |
|     | (b) Tranche:                      | €1,000,000,000  |
| 5.  | Issue Price:                      | 99.822 per cent. of the Aggregate Nominal Amount  |
| 6.  | (a) Specified Denominations:      | €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €99,000. |
|     | (b) Calculation Amount:           | €1,000  |
| 7.  | (a) Issue Date:                   | 5 June, 2008  |
|     | (b) Interest Commencement Date:   | Issue Date  |
| 8.  | Maturity Date:                    | 5 June, 2018, provided that the redemption of the Notes shall be subject to the prior approval of the Bank of Italy, as set out in Condition 9.1.                     |
| 9.  | Interest Basis:                   | 6.70 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:                              | Upper Tier II Subordinated |
|     | (b) Status of the Guarantee:                          | Not Applicable             |
| 14. | Method of distribution:                               | Syndicated                 |

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

- |     |  |  |
|-----|--|--|
| 15. | Fixed Rate Note Provisions:  | Applicable   |
|     | (a) Rate(s) of Interest:   | 6.70 per cent. per annum payable annually in arrear  |
|     | (b) Interest Payment Date(s):  | 5 June in each year up to and including the Maturity Date  |
|     |  | In the event that the Bank of Italy does not approve the redemption of the Notes on the Maturity Date, the Notes will continue to bear interest and, upon redemption following receipt of the approval of the Bank of Italy, accrued interest in respect of the period from, and including, the Maturity Date to, but excluding, the date of redemption will be payable, all as set out in the Conditions. |
|     | (c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>          | €67.00 per Calculation Amount  |
|     | (d) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>                | Not Applicable   |
|     | (e) Day Count Fraction:  | Actual/Actual (ICMA)   |
|     | (f) Determination Date:  | 5 June 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 interest Note Provisions:           | Not Applicable   |
| 19. | Dual Currency Note Provisions:   | Not Applicable   |
| 20. | Credit Linked Note Provisions:   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                               |
|-----|---|-------------------------------|
| 21. | Issuer Call:  | Not Applicable                |
| 22. | Investor Put:   | Not Applicable                |
| 23. | Final Redemption Amount:  | €1,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 9.5): | Not Applicable                |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. (a) Form of Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note, which is exchangeable for Definitive Notes only upon an Exchange Event.
- In relation to the Notes, an **Exchange Event** shall be deemed to have occurred if (i) an Event of Default has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available. The definition of **Exchange Event** in the Permanent Global Notes is deemed to be amended accordingly.
- (b) New Global Note: No
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Details relating to Extendible Notes: Not Applicable
31. Redenomination applicable: Redenomination not applicable
32. Other final terms: **TARGET System** means:
1. the Trans-European Automated real-time Gross Settlement Express Transfer payment system which utilises interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on 4 January, 1999 (**TARGET 1**) and the Trans-European Automated real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November, 2007 (**TARGET 2**), until such time as TARGET 1 is permanently

closed down and ceases operations; or

2. following such time as TARGET 1 is permanently closed down and ceases operations, TARGET 2 only.

#### **DISTRIBUTION**

33. (a) If syndicated, names of Managers: Barclays Bank PLC  
Bayerische Hypo- und Vereinsbank AG  
Goldman Sachs International
- (b) Date of Subscription Agreement: 3 June, 2008
- (c) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category 2. TEFRA D
36. Additional selling restrictions: Not Applicable

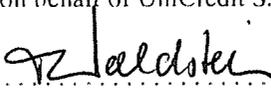
#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Regulated Market of the Notes described herein pursuant to the €60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A.

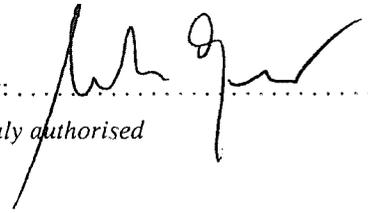
**RESPONSIBILITY**

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

- (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 Luxembourg Stock Exchange's Regulated Market with effect from 5 June, 2008.
- (b) Estimate of total expenses related to admission to trading: €6,450

### 2. RATINGS

- Ratings: The Notes are expected to be rated:  
S & P: A-  
Moody's: Aa3  
Fitch: A

### 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

- Indication of yield: 6.725 per cent.
- 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: XS0367777884
- (b) Common Code: 36777788
- (c) 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
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No