

6th May, 2004

**UNICREDITO ITALIANO S.p.A.**

**Issue of €250,000,000 4.375 per cent. Notes due 2014  
(to be consolidated and form a single series with the  
€1,000,000,000 4.375 per cent. Notes due 2014  
issued on 10th February, 2004)  
under the €25,000,000,000  
Euro Medium Term Note Programme**

**PRICING SUPPLEMENT**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 19th December, 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

- |    |      |                                   |   |
|----|------|-----------------------------------|---|
| 1. | (i)  | Issuer:                           | UniCredito Italiano S.p.A.  |
|    | (ii) | Notes to be guaranteed:           | No  |
| 2. | (i)  | Series Number:                    | 9   |
|    | (ii) | Tranche Number:                   | 2   |
| 3. |      | Specified Currency or Currencies: | Euro (€)  |
| 4. |      | Aggregate Nominal Amount:         |   |
|    | (i)  | Series:                           | €1,250,000,000  |
|    | (ii) | Tranche:                          | €250,000,000  |
| 5. | (i)  | Issue Price:                      | 99.097 per cent. of the Aggregate Nominal Amount plus accrued interest from, and including, 10th February, 2004 to, but excluding, 10th May, 2004 |
|    | (ii) | Net Proceeds:                     | €249,932,049.18   |
| 6. |      | Specified Denominations:          | €50,000   |
| 7. | (i)  | Issue Date:                       | 10th May, 2004  |
|    | (ii) | Interest Commencement Date:       | 10th February, 2004   |
| 8. |      | Maturity Date:                    | 10th February, 2014   |

9.	Interest Basis:	4.375 per cent. Fixed Rate (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.	Status of the Notes:	Senior
14.	Listing:	Luxembourg Stock Exchange
15.	Method of distribution:	Syndicated

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

16.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.375 per cent. per annum payable annually in arrears
	(ii) Interest Payment Dates:	10th February in each year up to and including the Maturity Date. The first Interest Payment Date will be on 10th February, 2005.
	(iii) Fixed Coupon Amounts:	€2,187.50 per €50,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ISMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rates Notes	None
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable

23. Final Redemption Amount of each Note: Nominal Amount
24. Early Redemption Amount of each Note 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(e)): Condition 9(e) applies

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Bearer Notes.  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes on and after the Exchange Date only upon an Exchange Event.
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 Bearer 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:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms or special conditions: Not Applicable

## DISTRIBUTION

32. (i) If syndicated, names of Managers: J.P. Morgan Securities Ltd.  
UniCredit Banca Mobiliare S.p.A.  
Dresdner Bank AG London Branch  
HSBC Bank plc
- (ii) Stabilising Manager (if any): J.P. Morgan Securities Ltd.
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

## OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

	Prior to the Notes being consolidated and forming a single series with the €1,000,000,000 4.375 per cent. Notes <u>due 2014 issued on 10th February, 2004:</u>	<u>Thereafter:</u>
ISIN:	XS0191677128	XS0185030698
Common Code:	019167712	018503069

## LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the €25,000,000,000 Euro Medium Term Note Programme of UniCredito Italiano S.p.A.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*