

28th September, 2004

**PRICING SUPPLEMENT  
UNICREDITO ITALIANO S.p.A.**

**Issue of €130,000,000 Floating Rate Notes due March 2014  
(to be consolidated and form a single series with the  
€100,000,000 Floating Rate Notes due 2014 issued on 31st March 2004  
and the  
€50,000,000 Floating Rate Notes due 2014 issued on 27th August, 2004)  
under the €25,000,000,000 Euro Medium Term Note Programme**

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 purpose 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.

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|----|------|-----------------------------------|---|
| 1. | (i)  | Issuer:                           | UniCredito Italiano S.p.A   |
|    | (ii) | Notes to be guaranteed:           | No  |
| 2. | (i)  | Series Number:                    | 22  |
|    | (ii) | Tranche Number:                   | 3   |
| 3. |      | Specified Currency or Currencies: | Euro ("€")  |
| 4. |      | Aggregate Nominal Amount:         |   |
|    | (i)  | Series:                           | €280,000,000  |
|    | (ii) | Tranche:                          | €130,000,000  |
| 5. | (i)  | Issue Price:                      | 99.847 per cent. of the Aggregate Nominal Amount  |
|    | (ii) | Net Proceeds:                     | €129,801,100  |
| 6. |      | Specified Denominations:          | €50,000   |
| 7. | (i)  | Issue Date:                       | 30th September, 2004  |
|    | (ii) | Interest Commencement Date:       | 30th September, 2004  |
| 8. |      | Maturity Date:                    | 31st March 2014   |
| 9. |      | Interest Basis:                   | 3-month EURIBOR plus 0.17 per cent. per annum Floating 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:	Non-syndicated

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

16.	<b>Fixed Rate Note Provisions:</b>	Not Applicable
17.	<b>Floating Rate Note Provisions:</b>	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest shall be paid quarterly in arrear on 31st March, 30th June, 30th September and 31st December in each year, each subject to adjustment in accordance with 17(ii) below.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Euro-zone
(iv)	Manner in which the Rates of Interest and Interest Amount are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rates of Interest and Interest Amounts (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	
	– Reference Rate:	3-month EURIBOR
	– Interest Determination Date(s):	The second day on which the TARGET System is open prior to the start of each Interest Period
	– Relevant Screen Page:	Moneyline Telerate page 248
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	plus 0.17 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable

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|-------|---|----------------|
| (x)   | Maximum Rate of Interest:   | Not Applicable |
| (xi)  | Day Count Fraction:   | Actual/360     |
| (xii) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | 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:   | €50,000 per Note of €50,000 Specified Denomination |
| 24. | Early Redemption Amount(s) 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)): | Final Redemption Amount                            |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--|--|
| 25. | Form of Notes:   | <p>Bearer Notes:</p> <p>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.</p> |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                                    | TARGET   |
| 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:<br>amount of each payment comprising<br>the Issue Price and date on which each<br>payment is to be made and<br>consequences of failure to pay,<br>including any right of the Issuer to<br>forfeit the Notes and interest due on<br>late payment: | Not Applicable                |
| 29. | Details relating to Instalment Notes:   |                               |
|     | Instalment Amount(s):   | Not Applicable                |
|     | 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<br>Managers:   | Not applicable                     |
|     | (ii) Stabilising Manager (if any):   | Not applicable                     |
| 33. | If non-syndicated, name of relevant<br>Dealer:                                   | Banc of America Securities Limited |
| 34. | Whether TEFRA D or TEFRA C rules<br>applicable or TEFRA rules not<br>applicable: | TEFRA D                            |
| 35. | Additional selling restrictions:   | Not Applicable                     |

#### **OPERATIONAL INFORMATION**

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

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	<i>Prior to the Notes being consolidated and forming a single series with the €100,000,000 Floating Rate Notes due 2014 issued on 30th June, 2004 and the</i>	<i>Thereafter</i>
	<i>€50,000,000 Floating Rate Notes due 2014 issued on 27th August, 2004</i>	
ISIN	XS0201911392	XS0189293417
Common Code	020191139	018929341
German Securities Code	A0DDG5	A0AXFT

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## 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*

RM:62334.3