

Final Terms date 22 April 2008

UniCredito Italiano S.p.A.

Issue of EUR 20,000,000

Subordinated Floating Rate Notes due December 2017

to be consolidated and form a single series with the Euro 150,750,000 Subordinated Floating Rate Notes due December 2017 (the “Original Notes”)

**under the
EUR 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 Supplement to the Prospectus dated 18 March 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 Supplement to the Prospectus. The Prospectus and the Supplement to the Prospectus are available for viewing during normal business hours at UniCredito Italiano S.p.A., Piazza Cordusio 2, 20123 Milan, and on the website of UniCredito www.unicredit.it, as well as on the website of the Luxembourg Stock Exchange, www.bourse.lu. Copies may be obtained, free of charge, from each of the Issuers at the address above.

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| 1. | (a) Issuer: | UniCredito Italiano S.p.A. |
| | (b) Guarantor: | Not Applicable |
| 2. | (a) Series Number: | 244 |
| | (b) Tranche Number: | 2 |
| | | The Notes will be consolidated and form a single series with the Original Notes on or about 3 June 2008 (i.e. 40 days after the Issue Date of the Notes) |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 150,750,000 |
| | (b) Tranche: | EUR 20,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount plus accrued interest equal to 1.99 per cent. for the period from and including 4 December 2007 up to, but excluding, 24 April 2008 |
| 6. | (a) Specified Denominations: | EUR 50,000 and integral multiples of EUR 1,000 |

in excess thereof up to and including EUR 99,000.
No Notes in definitive form will be issued with a denomination above EUR 99,000.

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| (b) Calculation Amount: | EUR 1,000 |
| 7. (a) Issue Date: | 24 April 2008 |
| (b) Interest Commencement Date: | 4 December 2007 |
| 8. Maturity Date: | Specified Interest Payment Date falling in or nearest to December 2017 |
| 9. Interest Basis: | Floating Rate Interest |
| 10. Redemption/Payment Basis: | <i>(Further particulars specified below)</i>
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: | Lower Tier II Subordinated |
| (b) Status of the Guarantee: | Not Applicable |
| (c) Date of Board approval for issuance of Notes obtained: | Not Applicable |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions: | Not Applicable. |
| 16. Floating Rate Note Provisions: | Applicable |
| (a) Specified Period(s)/Specified Interest Payment Dates: | 4 December in each year (each an Interest Payment Date) starting from 4 December, 2008 up to, and including, the Maturity Date, subject to adjustment in accordance with paragraph 16(b) below. |
| (b) Business Day Convention: | Following Business Day Convention |
| (c) Additional Business Centre(s): | TARGET |
| (d) Manner in which the Rates of Interest and Interest Amount | The Interest Rate for each Interest Payment Date shall be determined by the Agent in accordance |

are to be determined:

with the following formula:

$$C = \text{EUR } 1,000 * \text{Max} [5.14\%; 100\% * \text{EUR_CMS}(10y)]$$

where:

“C” is the Interest Amount;

"EUR_CMS(10Y)" means the annual swap rate expressed as a percentage for a EURIBOR interest rate swap transaction with a term equal to 10 years, which appears on the Reuters screen ISDAFIX2 Page (or such other page or service determined by the Agent as may replace Reuters Screen page ISDAFIX2 for the purpose of displaying such rate) under the relevant caption at 11.00 a.m. Frankfurt time on the Interest Determination Date (as defined below).

If the Reuters Screen page ISDAFIX2 (or other such page or service as shall replace Reuters Screen page ISDAFIX2) is not available, or the EUR_CMS(10Y) is not shown on such page or services at approximately 11.00 a.m. Frankfurt time, on the Interest Determination Date, the Agent shall apply, in lieu of EUR_CMS(10Y), the “EUR-Annual Swap Rate-Reference Banks”, as defined in the in the 2000 ISDA Definitions and the Annex to the 2000 ISDA Definitions (June 2000 Version) published by the International Swaps and Derivatives Association, Inc. (the **Definitions**), with a designated maturity of 10 years, on the Interest Determination Date; it is further provided that, if less than three Reference Banks (as defined in the Definitions) provide quotations, then the Calculation Agent shall determine in good faith the relevant EUR_CMS(10Y) on such commercial basis as considered appropriate, in accordance with standard market practices.

(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):

Not Applicable

(f) Screen Rate Determination:

(i) Reference Rate:

EUR_CMS(10Y), (further particulars specified in item 16(d) above)

(ii) Interest Determination

Second day on which the TARGET System is open

	Date(s):	prior to the start of each Interest Period
(iii)	Relevant Screen Page:	Reuters page ISDAFIX2 (further particulars specified in item 16(d) above)
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	Not Applicable
(i)	Minimum Rate of Interest:	5.14 per cent.
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	30/360 (unadjusted)
(l)	Fallback 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
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note:	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:	EUR 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):	As set out in Condition 9.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	(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
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:	Not Applicable

DISTRIBUTION

33. (a) If syndicated, names and address of Managers:	Not Applicable
(b) Date of Subscription Agreement:	Not Applicable
(c) Stabilising Manager (if any):	Not Applicable
34. If non-syndicated, name and address of relevant Dealer:	Bayerische Hypo- und Vereinsbank AG, Arabellastrasse 12, 81925 Munich
35. U.S. Selling Restrictions	Reg. S Compliance Category: 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 regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €60,000,000,000 Euro Medium Term Note Programme of UniCredito Italiano S.p.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of UniCredito Italiano 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 the regulated market of the Luxembourg Stock Exchange with effect from 24 April, 2008.
- (b) Estimate of total expenses related to admission to trading: EUR 750.00

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. OPERATIONAL INFORMATION

- (a) ISIN Code: The Notes will have the following temporary ISIN Code: XS0358326964; and upon consolidation as aforesaid the Notes will have the same ISIN Code as the Original Notes (i.e., XS0332831485).
- (b) Common Code: The Notes will have the following temporary Common Code: 035832696; and upon consolidation as aforesaid the Notes will have the same Common Code as the Original Notes (i.e., 033283148).
- (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