11 February 2005

UniCredito Italiano S.p.A.

Issue of
€200,000,000 Fixed to Index Linked Notes due January 2035
under the €50,000,000,000
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 purposes of the Conditions set forth in the Offering Circular dated 20th December, 2004. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

Investors should consider the following investment considerations carefully before investing in the Notes.

Purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Notes, and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Issuer and the Deutsche Bank AG London disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of the Notes should consider all the information set forth in the Offering Circular and this Pricing Supplement, including the considerations set forth below.

Investment in the Notes is only suitable for investors who:

(1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Offering Circular and this Pricing Supplement and the merits and risks of an investment in the Notes in the context of such investors' financial position and circumstances;

(2) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time; and

(3) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Further, each prospective purchaser of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

INTEREST ACCRUING FOR ANY INTEREST PERIOD AFTER 15th FEBRUARY, 2008 IS CALCULATED BY REFERENCE TO A CONSTANT MATURITY SWAP

Interest for each Interest Period until 15th February, 2008 will accrue at 6.00 per cent. per annum. For Interest Periods commencing on or after 15th February, 2008, interest will accrue at a floating rate. The floating rate will be calculated for each Interest Period on the basis of the following formula: 4 times the difference resulting from subtracting the 2-year Constant Maturity Swap (CMS 2 – the annual rate for Euro interest rate swap transactions with a maturity of 2 years) from the 10-year Constant Maturity Swap (CMS 10 – the annual rate for Euro interest rate swap transactions with a maturity of 10 years), subject to a minimum Interest Rate of 3.00 per cent. and a maximum Interest Rate of 9.00 per cent.

Under this formula, investors will receive an amount of interest tied to the spread between long and medium term interest rates.

As the maximum rate at which interest will accrue is 9.00 per cent. per annum, if the spread between the above long- and medium- term interest rates increases after 15th February, 2008, the rate at which interest will accrue on the Notes may be less than the rate calculated under the above formula.

Investors should also note that changes in the shape of the yield curve may adversely affect the market value of the Notes (for example, any steepening of the long end of the yield curve will increase the market value of the Notes and conversely any flattening of the long end of the yield curve will decrease the market value of the Notes). The CMS curve is significantly steeper than other interest rate benchmark indices and the impact of the slope of the relevant segment of the CMS curve is further amplified by the leveraging applied in the calculation of the Interest Rate. As the Interest Rate will be calculated in the future, the current slope of the CMS curve may become more acute than it is at present. As the Notes may not be redeemed at any time at the option of the Holders, Holders may continue to be exposed to the above risks until the Maturity Date of the Notes.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES.

Fees, rebates and/or discounts may have been paid as part of this transaction. If you would like more information regarding these fees, rebates or discounts please contact Deutsche Bank AG London. Deutsche Bank AG London disclaims any liability for the misuse of this information.

1.	(i)	Issuer:	UniCredito Italiano S.p.A
	(ii)	Notes to be guaranteed:	No
2.	(i)	Series Number:	92
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("€")
4.	Aggregate Nominal Amount:		
	(i)	Series:	€ 200,000,000
	(ii)	Tranche:	€ 200,000,000

5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	€ 200,000,000
6.	Specified Denominations:		€ 1,000 and € 40,000 subject to item 31 below
7.	(i)	Issue Date:	15th February, 2005
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		15th February 2035
9.	Interest Basis:		6.00 per cent. Fixed Rate then Index Linked Interest
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:		Fixed Rate Interest automatically changes to Index Linked Interest on 15th February 2008
12.	Put/Call Options:		Issuer Call (further particulars specified below)
13.	(i)	Status of the Notes:	Senior
14.	Listing:		Luxembourg Stock Exchange
15.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		Applicable for the period from and including the Issue Date to but excluding 15th February 2008
	(i)	Rates of Interest:	6.00 per cent per annum payable annually in arrear
	(ii)	Interest Payment Dates:	15 February 2006, 15 February 2007 and 15 February 2008
	(iii)	Fixed Coupon Amounts	€ 60 per Note of € 1,000 Specified Denomination
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Davy Count Fraction:	Actual / Actual
	(vi)	Determination Dates	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**		Not Applicable

18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index Linked Interest Note Provisions**		Applicable for the period from and including 15 February 2008 to but excluding the Maturity Date
	(i)	Index/Formula:	The Calculation Agent shall determine the Interest Amount in accordance with the following formula: 4.00 x (CMS10 – CMS2) Where: "CMS10" means the mid market annual swap rate expressed as a percentage for a Euro interest rate swap transaction with a term equal to 10 years which appears on the Reuters screen ISDAFIX2 Page (or any successor page) as of 11.00am Frankfurt time on each CMS Fixing Date; "CMS2" means the mid market annual swap rate expressed as a percentage for a Euro interest rate swap transaction with a term equal to 2 years which appears on the Reuters screen ISDAFIX2 Page (or any successor page) as of 11.00am Frankfurt time on each CMS Fixing Date; If such rates are not published as aforesaid the applicable rate shall be determined in accordance with the applicable ISDA definitions. "CMS Fixing Date" means the second TARGET Business Day prior to the beginning of each Interest Period, the first such date being 2 TARGET Business Days prior to 15 February 2008.
	(ii)	Calculation Agent:	Deutsche Bank AG London
	(iii)	Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See (i) above
	(iv)	Specified Period(s) / Specified Interest Payment Dates:	15th February in each year up to and including the Maturity Date
	(v)	Business Day Convention:	Following
	(vi)	Additional Business Centres:	For the avoidance of doubt the Business Centre shall be TARGET

	(vii)	Minimum Rate of Interest:	3.00 per cent.
	(viii)	Maximum Rate of Interest:	9.00 per cent
	(ix)	Day Count Fraction:	Actual / Actual
20.	**Dual Currency Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:		Applicable
	(i)	Optional Redemption Dates:	15 February 2015 and 15 February 2025
	(ii)	Optional Redemption Amount of each Note and method, if any, of calculation of such amounts:	Nominal Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	Not Applicable
		(b) Maximum Redemption Amount:	Not Applicable
	(iv)	Notice Period (if other than as set out in the Conditions):	10 TARGET Business Days
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: Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	For the avoidance of doubt the Financial Centre shall be 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: 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:	
	Instalment Amount(s):	Not Applicable
	Instalment Date(s):	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other terms or special conditions:	The Specified Denomination of the Notes shall be €1,000 and € 40,000 – provided that, for so long as the notes are represented by a Global Note and the relevant Clearing System(s) so permit, the Notes shall be tradeable in minimum notional amounts of € 40,000 and integral multiples of € 1,000 thereafter

DISTRIBUTION

32.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
33.	If non-syndicated, name of relevant Dealer:	Deutsche Bank AG London
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

ISIN:	XS0210710058
Common Code:	021071005

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the € 50,000,000,000 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: …………………………	By: …………………………
Duly authorised	*Duly authorised*