

APPLICABLE FINAL TERMS

30 January, 2006

UNICREDITO ITALIANO S.p.A.

**Issue of €900,000,000 Upper Tier II Subordinated Fixed Rate Notes due 2016
under the €50,000,000,000
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 8 November, 2005 and the supplemental Prospectus dated 20 January, 2006, 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 as so supplemented. The Prospectus and the supplemental Prospectus are available for viewing 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 the Issuer at the address above.

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| 1. | (a) | Issuer: | UniCredito Italiano S.p.A. |
| | (b) | Guarantor: | Not Applicable |
| 2. | (a) | Series Number: | 145 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (€) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €900,000,000 |
| | (b) | Tranche: | €900,000,000 |
| 5. | | Issue Price: | 99.627 per cent. of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | €50,000 |
| 7. | (a) | Issue Date: | 1 February, 2006 |
| | (b) | Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 1 February, 2016, 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(a). |
| 9. | Interest Basis: | 3.95 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. | (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

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 3.95 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 1 February 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. |
| | (iii) Fixed Coupon Amount(s): | €1,975 per €50,000 in nominal amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual |
| | (vi) Determination Date(s): | 1 February in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | Not Applicable |

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| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount of each Note: | €50,000 per Note of €50,000 Specified Denomination |
| 23. | 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

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| 24. | 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> |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | 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 |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |

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| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

31. (a) If syndicated, names of Managers:

Joint Lead Managers

Citigroup Global Markets Limited
J.P. Morgan Securities Ltd.
UniCredit Banca Mobiliare S.p.A.

Co-Lead Manager

Bayerische Hypo- und Vereinsbank AG

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| (b) | Stabilising Manager (if any): | J.P. Morgan Securities Ltd. |
| 32. | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 33. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 34. | Additional selling restrictions: | Singapore |

Neither the Prospectus nor the supplemental Prospectus have been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Prospectus and the supplemental Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Notes, namely a person who is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (ii) where no consideration is given for the transfer; or
- (iii) by operation of law.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €50,000,000,000 Euro Medium Term Note Programme of UniCredito Italiano S.p.A. The listing and the admission to trading of such Notes is subject to the approval of the Luxembourg Stock Exchange.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) Listing: | Luxembourg |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 1 February, 2006. |
| (iii) Estimate of total expenses related to admission to trading: | €6.450 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | S&P: A- |
| | Moody's: A2 |
| | Fitch: A |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, 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

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| Indication of yield: | 3.996. |
| | 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

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| (i) ISIN Code: | XS0241369577 |
| (ii) Common Code: | 024136957 |
| (iii) 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 |
| (iv) Delivery: | Delivery against payment |

(v) Names and addresses of additional
Paying Agent(s) (if any): Not Applicable