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FINAL TERMS

3 February, 2006

UNICREDITO ITALIANO S.p.A.

Issue of SKK750,000,000 Fixed Rate Notes due 2026
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.

1.	(a)	Issuer:	UniCredito Italiano S.p.A.
	(b)	Guarantor:	Not Applicable
2.	(a)	Series Number:	147
	(b)	Tranche Number:	1
3.		Specified Currency or Currencies:	Slovak Koruna ("SKK")
4.		Aggregate Nominal Amount:	
	(a)	Series:	SKK750,000,000
	(b)	Tranche:	SKK750,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denominations:	SKK1,000,000
7.	(a)	Issue Date:	6 February, 2006
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	6 February, 2026.

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9.	Interest Basis:	4.03 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:	Senior
	(b) Status of the Guarantee:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate(s) of Interest:	4.03 per cent. per annum payable annually in arrear.
	(ii) Interest Payment Date(s):	6 February in each year up to and including the Maturity Date.
	(iii) Fixed Coupon Amount(s):	SKK40,300 per SKK1,000,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual
	(vi) Determination Date(s):	6 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
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

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

22.	Final Redemption Amount of each Note:	SKK1,000,000 per Note of SKK1,000,000 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

24.	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
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
29.	Redenomination applicable:	Redenomination not applicable
30.	Other final terms:	Not Applicable

DISTRIBUTION

31.	(a)	If syndicated, names of Managers:	Not Applicable
	(b)	Stabilising Manager (if any):	Not Applicable
32.	If non-syndicated, name and address of relevant Dealer:		Bank Austria Creditanstalt AG
33.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:		TEFRA D
34.	Additional selling restrictions:		**Slovakia** Neither the Prospectus nor the supplemental Prospectus have been approved by the national Bank of Slovakia. 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 the Slovak Republic other than (a) to qualified investors, or (b) to less than 100 individuals or legal entities (other than qualified investors) per Member State.

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:	By:
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1. LISTING

(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 6 February, 2006.
(iii) Estimate of total expenses related to admission to trading:	€7,050.

2. RATINGS

Ratings:	The Notes to be issued have been rated: S&P: A+ Moody's: A1 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

Indication of yield:	4.03 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

(i) ISIN Code:	XS 0242890878
(ii) Common Code:	024289087
(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