



UniCredito Italiano S.p.A.

**Supplement to the
Securities Prospectus**

for

6,333,373,476 existing ordinary shares (the “Existing UniCredit Ordinary Shares”), and up to 4,687,285,862 new ordinary shares from a capital increase against contributions in kind resolved on July 29, 2005 (the “New UniCredit Ordinary Shares”, and together with the Existing UniCredit Ordinary Shares, the “UniCredit Ordinary Shares”), each UniCredit Ordinary Share with a nominal value of €0.50 and full dividend rights as of January 1, 2005

of

**UniCredito Italiano S.p.A.
Genoa**

International Securities Identification Number (ISIN): IT0000064854

all UniCredit Ordinary Shares to be listed on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie SA*), and the New UniCredit Ordinary Shares to be offered in the context of public tender offers in Germany, Austria and Poland, as described in this Securities Prospectus approved by Consob on August 4, 2005 with the authorisation number 5055662

Filed with Consob on September 5, 2005

Approved by Consob on September 14, 2005
with the authorisation number 5061789

Following a further payment claim received, at the end of August 2005, by UniCredit Banca Mobiliare S.p.A. ("UBM"), a UniCredit Group company, the text reported hereinafter, pursuant to art. 16 of Directive 2003/71/CE of November 4, 2003, represents an update of Paragraph 7.19.1 – *Parmalat* – of the Securities Prospectus. The updates are marked in bold.

"Parmalat. Over time, the UniCredit Group extended lines of credit to Parmalat and, including through UBM, participated in the distribution to institutional investors of certain bonds issued by the Parmalat group's companies. Following the initial sale to institutional investors, these bonds were sold by certain Group banks to their customers. Over the course of the past few months, certain holders of Parmalat bonds have made claims for reimbursement of the bonds alleging that they had not been properly informed of the risky nature of their investment. However, also in light of the fact that Parmalat's bonds had received a credit rating and that, in connection with the default, criminal proceedings have been initiated against former Parmalat executives, the UniCredit Group decided not to review the position of Parmalat bondholders as it did in connection with Cirio. The UniCredit Group has assisted customers holding Parmalat bonds to be included in the resulting court proceedings.

As of the initiation of Parmalat's insolvency proceedings in December 2003, the UniCredit Group's exposure to Parmalat amounted to approximately €189 million, of which €159 million was non-performing, written off for €128 million (approximately 85%) and of which €30 million was classified as doubtful loans with a provision for €19 million (approximately 62%). Hence, the average of write-down results amount to approximately 81%. In connection with the insolvency of Parmalat, the UniCredit Group has made claims for payment of credits under its existing facilities. The Company cannot make any prediction as to the amount that it will be able to recover under these claims, or that no further claims will be brought against the UniCredit Group. In addition, Parmalat's temporary receiver notified the UniCredit Group that he had commenced proceedings against the UniCredit Group, together with over 40 other Italian and foreign banks, in relation to alleged voidable preferences with respect to repayments received by the UniCredit Group from Parmalat prior to its default.

Parmalat is subject to Law no. 39 of February 18, 2004 which provides for, *inter alia*, that a company which is subject to extraordinary administration (*Amministrazione straordinaria*) may satisfy its creditors through a settlement (*concordato*). Therefore, Parmalat, benefiting under such law, has proposed to its unsecured creditors to convert its credit in Parmalat shares. As a result, on May 27, 2005, Parmalat published an offering circular for common stock and warrants of Parmalat S.p.A. The settlement proposed by Parmalat may be approved by the favorable vote of the majority of creditors admitted to vote. The voting procedure opened on June 28, 2005 and closed on August 26, 2005. **The results are expected to be disclosed not before the second half of September 2005.**

At the beginning of August, during the running term for joining the settlement, certain companies of the Parmalat Group which are in special administration have filed a payment claim in the aggregate amount of approximately €4.4 billion against UniCredit S.p.A., UniCredit Banca d'Impresa S.p.A., UniCredit Banca Mobiliare S.p.A. and two other banking intermediaries as joint debtors for the recovery of damages caused by the participation, together with other banking intermediaries, as co-lead manager (*partecipazione in qualità di co-lead manager*) in the issuance of bonds from 1996 to 2001 and having entertained numerous banking relationships through accounts with companies of the insolvent group (*una fitta rete di rapporti bancari in conto corrente con le società del gruppo insolvente*).

The plaintiffs allege that in acting as lead manager or co-lead manager (and, to a lesser degree, by extending credit through pool and overdraft lending) the companies, against which the claim was filed, provided funds to the Parmalat Group, which at that point in time (in 1996) was "already in a state of obvious financial distress (at least evident for professionals), and the same companies thus artificially kept the insolvent group and the companies which, as of today, are in insolvency procedures, in trading for more than five years, thereby delaying the declaration of insolvency and aggravating the situation of financial distress" (*in uno stato di decozione evidente e comunque riconoscibile per un operatore qualificato - un polmone finanziario che ha tenuto artificialmente in vita il Gruppo insolvente e le società oggi in procedura per oltre un quinquennio, ritardandone la dichiarazione di insolvenza e aggravandone il dissesto*).

In particular, the aggregate amount of the joint payment requested in connection with the issuance of bonds on the basis of offering circulars amounts to €4,285 million broken down as follows: €2,636 million for bonds jointly arranged by the defendants, €128 million arranged only by UniCredit and €1,521 million arranged by other intermediaries not belonging to the UniCredit Group. Thus, the maximum amount to be borne by UniCredit would amount to €1,446 million.

The plaintiffs allege that the companies against which the claim was filed are responsible under Articles 2043 and 2055 of the Italian Civil Code for not having operated with the maximum degree of accuracy, diligence and expertise when verifying the pre-conditions for each bond issue (first and foremost the solvency of the issuer and the guarantor). In addition, the plaintiffs allege, the companies against which the filing was made have colluded with the plaintiffs' former directors, auditors and officers in the aggravation of the financial distress of the Parmalat Group.

The plaintiffs seek, among other relief, the payment of €115 million "owed to Parmalat by UniCredito under the overdraft line granted by UniCredit" (*dovuti a Parmalat da UniCredito per l'esposizione di cassa erogata*). This amount

represents the balance of the current account of the companies of the Parmalat group in December 2003. UniCredit S.p.A. underlines that this amount was not repaid by Parmalat. As evidence the plaintiffs cite in particular numerous sections of the interrogations of some executives in the criminal proceedings, however none of which relate to companies of the UniCredit Group (which are also not mentioned in the files transcribed in the claim filed).

UniCredit S.p.A. highlights that the aggregate amount of the alleged claim is higher than the nominal value of the bond issues in which the UniCredit Group participated and that the alleged claim is, in any case, without merit. Due to these circumstances, the UniCredit Group will be forced to take all possible steps, before any and all competent authorities, including (without limitation) to defend its image and to recover damages, if any.

Other than provisions required for the related expenses, the UniCredit Group does not intend to create any provisions with respect to the alleged claims. The first hearing is expected to be held on May 22, 2006.

Additionally, at the end of August, certain companies of the Parmalat Group - which are in special administration ("*amministrazione straordinaria*") - have filed a payment claim in the aggregate amount of €1,861.8 million jointly and severally against UniCredit Banca Mobiliare S.p.A ("UBM") and two other banking intermediaries as compensation for damages caused by having first promoted and, thereafter, participated in, the renewal of a programme (i.e. Debt Issuance Programme) for the issuance on the Euromarket of medium-term bonds through which, between the second half of 2001 and August 2003, bonds for the total nominal amount of €1,870 million were issued (the above, however, in no way detracting from the concurring liability of the other intermediaries - not summoned - who subscribed the bonds issued through the Programme as "relevant dealers"), as well as for damages caused by their activities as "co-lead managers" on another issuance (external to the Programme) in 2002 in the nominal amount of Euro 306.8 million.

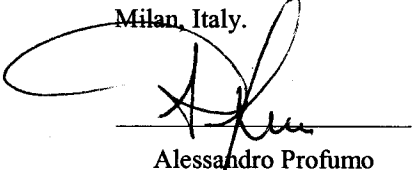
The first hearing is expected to be held on March 22, 2006.

The management of UBM believes the claim to be groundless to the point that it is forced to take all possible steps, before any and all competent Authorities, also to the end of safeguarding its own image and the one of the UniCredit Group and to recover any possible damages. Moreover, the management of UBM highlights that the amount of the alleged claim is higher than the nominal value of the bond issues in which UBM participated as joint lead manager within the Programme (which amounts to €650 million, allocated within the year 2002).

In consideration of the above mentioned circumstances, the management of UBM believes that the above proceedings will have no impact either on its Balance Sheet or on its Profits and Losses account and thus does not intend to effect any provisions with respect to the alleged claims, other than those required to cover the related legal expenses."

UniCredito Italiano S.p.A. assumes responsibility for the content of this Supplement to the Prospectus and declares hereby that it has taken all reasonable care to ensure that, and, the information contained in, to its best knowledge, the information contained in, this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

Milan, Italy.


Alessandro Profumo
Chief Executive Officer


Gian Luigi Francardo

Chairman of the Board of Statutory Auditors