



UniCredito Italiano S.p.A.

Via Dante 1, 16121 Genoa, Italy

Mandatory publication

pursuant to section 21(1) sent. 1 no. 4, 21(2)

in connection with section 14(3) of the German Securities Acquisition and Takeover Act

(*Wertpapiererwerbs- und Übernahmegesetz* — “WpÜG”)

Amendment

of the Public Exchange Offer to the shareholders of

Bayerische Hypo- und Vereinsbank Aktiengesellschaft

— ISIN DE0008022005 —

— ISIN DE0008022039 —

I. General Information

UniCredito Italiano S.p.A., having its registered office at Via Dante 1, 16121 Genoa, and its principal place of business at Piazza Cordusio, 20121 Milan, Italy (“**UniCredit S.p.A.**” or the “**Bidder**”), published the offer document (the “**Offer Document**”) for a public takeover offer to the shareholders of Bayerische Hypo- und Vereinsbank Aktiengesellschaft, Munich, Germany (“**HypoVereinsbank**”) to acquire all of their common shares in HypoVereinsbank (ISIN DE0008022005) and all of their preferred shares (ISIN DE0008022039) on August 26, 2005. The Offer Document is published on the Internet at <http://www.unicredit.it> and is held for distribution free of charge at Morgan Stanley Bank AG, Junghofstrasse 13-15, 60311 Frankfurt am Main (fax: +49 (0)69-2166-7361), and HypoVereinsbank, Arabellastrasse 12, 81925 Munich (fax: +49 (0)89-378-21771).

The following amends the Offer Document. The Offer Document is to be read and construed in conjunction with this amendment to the Offer Document (the “**Amendment**”). Except as expressly set forth in this Amendment, the terms and conditions set forth in the Offer Document remain applicable in all respects. Capitalized terms used but not defined herein have the same meaning set forth in the Offer Document.

II. Amended Terms of the Exchange Offer

1. Conditions

1.1 Merger control clearances

Following expiry of the relevant waiting periods, the proposed acquisition of HVB Shares by UniCredit S.p.A. pursuant to the Exchange Offer is deemed to have been cleared by the competent merger control authorities of the United States. Thus, the condition precedent set forth in section 12.1.2 (viii) (“United States”) of the Offer Document has been fulfilled.

The Bidder hereby waives the conditions precedent as set out in section 12.1.2 (ii) (“Bosnia-Herzegovina”), section 12.1.2 (iii) (“Bulgaria”), section 12.1.2 (iv) (“Croatia”), section 12.1.2 (v) (“Romania”), section 12.1.2 (vi) (“Russia”), section 12.1.2 (vii) (“Ukraine”) and section 12.1.2 (viii) (“United States”) of the Offer Document. Thus, the Bidder waives all conditions precedent set out in section 12.1.2 (“Merger control clearances”) of the Offer Document (except for the merger control clearance by the EU Commission (section 12.1.2 (i) of the Offer Document)).

Notwithstanding this waiver, the Bidder will continue its efforts to obtain all still outstanding merger control clearances.

1.2 Regulatory clearances

The proposed acquisition of the HVB Shares by UniCredit S.p.A. pursuant to the Exchange Offer has been cleared, or is deemed to have been cleared or the clearance requirement has been waived, by the competent supervisory authorities of Bulgaria, the Czech Republic, Hungary, Ireland, Latvia, Romania (clearance insofar only by National Bank of Romania) and the United Kingdom. Thus, the conditions precedent set forth in section 12.1.3 (ii) (“Bulgaria”), section 12.1.3 (iv) (“Czech Republic”), section 12.1.3 (v) (“Hungary”), section 12.1.3 (vi) (“Ireland”), section 12.1.3 (vii) (“Latvia”) and section 12.1.3 (xi) (“United Kingdom”) of the Offer Document have been fulfilled, or, with regard to 12.1.3 (ix) (“Romania”) of the Offer Document, have been fulfilled partially.

In light of the fact that the Bidder has received most of the regulatory clearances, the Bidder hereby waives all conditions precedent set forth in section 12.1.3 (“Regulatory clearances”) of the Offer Document. The Exchange Offer is, thus, no longer subject to any regulatory clearances.

Notwithstanding this waiver, the Bidder will continue its efforts to obtain all still outstanding regulatory clearances.

1.3 Waiver of conditions

The discussion set forth in section 12.2 (“Waiver of conditions”) of the Offer Document is hereby amended and supplemented as follows:

Pursuant to section 21(6) of the WpÜG, the Bidder may not further amend the Exchange Offer during the two weeks extension of the initial acceptance period.

2. Acceptance Period

2.1 Duration of the Acceptance Period

Pursuant to section 21(5) of the WpÜG, the Acceptance Period is automatically extended by two weeks and will thus expire on

October 24, 2005, 24:00 hours
(Frankfurt am Main local time).

2.2 Further extensions of the Acceptance Period

Under the WpÜG, the Acceptance Period can be further extended under certain circumstances. However, pursuant to section 21(6) of the WpÜG, the Bidder may not further amend the Exchange Offer during the two week extension. Therefore, there will be no further extensions of the Acceptance Period as a result of amendments of the Exchange Offer during the two week extension.

2.3 Additional Acceptance Period

The Additional Acceptance Period is expected to commence on October 29, 2005 and to expire on November 11, 2005, 24:00 hours (Frankfurt am Main local time).

3. Withdrawal Rights

In accordance with section 21(2) sent. 1 of the WpÜG, it is noted that HVB Shareholders who have accepted the Exchange Offer prior to publication of this Amendment have the right to withdraw from the agreements concluded as a result of accepting the Exchange Offer. Further rights of withdrawal as set forth in section 15 (“Right of withdrawal”) of the Offer Document remain unaffected.

HVB Shareholders who have already accepted the Exchange Offer and still wish to accept the Exchange Offer must not engage in any action.

III. Declaration of responsibility

The Bidder hereby accepts responsibility for the contents of this Amendment and declares that, to the best of its knowledge, the information in this Amendment is correct and no material circumstances have been omitted.

Milan, October 7, 2005

UniCredito Italiano S.p.A.

(signed) Alessandro Profumo
Chief Executive Officer