UniCredito Italiano S.p.A.

Via Dante 1, 16121 Genoa, Italy

Supplement no. 2

pursuant to art. 16 of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003

to the Securities Prospectus dated August 4, 2005 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 (*Giełda 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 the Securities Prospectus approved by Consob on August 4, 2005 with the authorisation number 5055662

Filed with Consob on November 7, 2005

Approved by Consob on November 15, 2005
with the authorization number 5075951

The English-language Securities Prospectus of UniCredito Italiano S.p.A. with its seat at Via Dante 1, 16121 Genoa, Italy, and its headquarters at Piazza Cordusio, 20121 Milan, Italy, which was approved by the *Commissione Nazionale per la Società e la Borsa* ("**Consob**") on August 4, 2005 and initially supplemented by Supplement no. 1 approved by Consob on September 14, 2005, is hereby supplemented (within the meaning of art. 16 of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003) as follows:

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1. ***Section 1.1.3** of the Securities Prospectus ("Summary — Subject Matter of the Prospectus — The Offering") is replaced in its entirety by the following new Section 1.1.3:*

"HVB Offer

On August 26, 2005 UniCredit S.p.A. published an 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 — "**HVB Common Shares**") and all of their preferred shares (ISIN DE0008022039 — "**HVB Preferred Shares**") (the "**HVB Offer**") in exchange for UniCredit Ordinary Shares at an exchange ratio of five New UniCredit Ordinary Shares for each share of HypoVereinsbank. On October 8, 2005 UniCredit S.p.A. published an amendment to the HVB Offer (the "**HVB Offer Amendment**") in which it waived all of (i) the conditions precedent set forth in section 12.1.2 of the Offer Document ("Merger control clearances") except for merger control clearance by the EU Commission (section 12.1.2 (i) of the Offer Document), and (ii) the conditions precedent set forth in section 12.1.3 of the Offer Document ("Regulatory clearances"). As a result of the HVB Offer Amendment, the initial acceptance period of the HVB Offer was automatically extended by two weeks and expired on October 24, 2005, at 24:00 hours (Frankfurt am Main local time). Until expiry of the acceptance period, the HVB Offer has been accepted for a total of 647,105,854 HVB Common Shares and 14,553,600 HVB Preferred Shares. This corresponds to approximately 88.14% of the registered share capital (*Grundkapital*) and the voting rights of HypoVereinsbank. As no preferred dividends were paid on HVB Preferred Shares for the last three financial years, HVB Preferred Shares carry voting rights at present. Therefore, HVB Preferred Shares were taken into account for the purposes of determining the percentage of voting rights shown above. Disregarding the HVB Preferred Shares for the purpose of determining the percentage of voting rights shown above, the share of the HVB Common Shares, for which the Offer has been accepted, would amount to approximately 87.90% of the voting rights.

Pursuant to applicable German Tender Offer Law, all shareholders of HypoVereinsbank who have not accepted the Tender Offer during the acceptance period, were able to accept the HVB Tender Offer during the Additional Acceptance Period which expired on November 11, 2005. On the basis of currently available information, during the Additional Acceptance Period, the HVB Offer has been accepted for an additional 28,884,884 HVB Common Shares. On the basis of currently available information, the total number of HVB Shares tendered during the Acceptance Period and the Additional Acceptance Period therefore amounts to 675,990,738 HVB Shares. This corresponds to approximately 90.05% of the registered share capital (*Grundkapital*) and the voting rights of HypoVereinsbank. For the purpose of the information provided under no. 12. of this Supplement which replaces Section 18.3 of the Securities Prospectus, UniCredit S.p.A. has assumed a final acceptance level of 90% of the registered share capital and voting rights of HypoVereinsbank. Any difference between this assumed acceptance level and the final actual acceptance level will not materially affect the financial information provided under no. 12. of this Supplement.

Following (i) acceptance of the HVB Offer in excess of the minimum acceptance threshold of 65%, (ii) clearance of the proposed acquisition of the shares of HypoVereinsbank by UniCredit S.p.A. by the EU Commission on October 18, 2005, and (iii) issuance of the verification by the independent external expert, on November 9, 2005, that the value of the HVB Shares tendered in the HVB Offer conforms to the expert valuation rendered to the shareholders' meeting of UniCredit S.p.A. on July 29, 2005 resolving on the capital increase, to enable UniCredit S.p.A.'s Board of Directors to liberate the UniCredit Shares offered in exchange for the tendered HVB Shares in accordance with Article 2343 of the Italian Civil Code (*Codice civile*), all conditions precedent set forth in section 12.1.1 ("Minimum acceptance threshold"), section 12.1.2 ("Merger control clearances") and section 12.1.3 ("Regulatory clearances") of the Offer Document have either been fulfilled or waived by UniCredit S.p.A. The UniCredit Board meeting to resolve on the liberation of the New UniCredit Ordinary Shares for the settlement of the HVB Offer is expected to be held on November 18, 2005.

On November 11, 2005, application has been made to admit the Existing UniCredit Ordinary Shares, as well as up to 4,687,285,862 New UniCredit Ordinary Shares, to trading on the Official Market (*Amtlicher Markt*) segment of the Frankfurt Stock Exchange (General Standard). It is currently expected that the listing application will be approved by the Frankfurt Stock Exchange on November 21, 2005, and that trading in UniCredit Ordinary Shares on the Frankfurt Stock Exchange will commence on November 23, 2005.

BA-CA Offer

On August 26, 2005, UniCredit S.p.A. published the Offer Document for a voluntary public takeover offer to the shareholders of Bank Austria Creditanstalt AG, Vienna, Austria (''**BA-CA**'') to acquire all no-par value bearer shares (ISIN AT0000995006), and all registered shares (ISIN AT0000995014) of the BA-CA (hereinafter jointly the ''**BA-CA Shares**'') (the ''**BA-CA Offer**''). On October 12, 2005, UnCredit S.p.A. published an extension of the acceptance period until and including October 31, 2005.

Until expiry of this extended acceptance period, the BA-CA Offer has been accepted for a total of 15,643,459 BA-CA Shares. This corresponds to approximately 10.64% of the share capital (*Grundkapital*) and the voting rights of BA-CA. Taking into account HypoVereinsbank's shareholding in BA-CA of approximately 77.53 % in BA-CA, the UniCredit Group would hold, directly and indirectly, a stake in BA-CA of approximately 88.17%.

Pursuant to the Austrian Takeover Act, all shareholders of BA-CA who have not accepted the voluntary public takeover offer during the Acceptance Period for the BA-CA Offer, can accept the BA-CA Offer during the Additional Acceptance Period which started on November 7, 2005 will expire on November 18, 2005.

As a consequence of the waiver and/or fulfillment of the conditions precedent of the HVB Offer as described above, the HVB Offer has become unconditional and, consequently, fulfillment of the condition precedent for the BA-CA Offer set forth in section 2.5.1(i) of the BA-CA Offer Document (acquisition by UniCredit of control over BA-CA within the meaning of the Austrian Takeover Act), is only subject to the transfer of the HVB shares tendered in the HVB Offer to UniCredit S.p.A. Upon such transfer, which is currently expected to occur on November 18, 2005, such condition precedent will be met and the cash alternative of the BA-CA Offer will become unconditional.

With regard to the exchange alternative, the BA-CA Offer will remain subject to the condition precedent of the verification by the independent external expert, that the value of the BA-CA Shares tendered in the BA-CA Exchange Offer conforms to the expert valuation rendered to the shareholders' meeting of UniCredit S.p.A. on July 29, 2005 resolving on the capital increase, to enable UniCredit S.p.A.'s Board of Directors to liberate the UniCredit Shares offered in exchange for the tendered BA-CA Shares in accordance with Article 2343 of the Italian Civil Code (*Codice civile*). The UniCredit Board meeting to resolve on the liberation of the New UniCredit Ordinary Shares for the settlement of the BA-CA Exchange Offer is expected to be held on November 30, 2005.

Bank BPH Offer

An offer for all shares of Bank BPH Spółka Akcyjna, Kraków, Poland (**"Bank BPH"** and, together with its affiliated companies, the **"Bank BPH Group"**, and such offer, the **"Bank BPH Offer"**) has not been launched yet. The timing of the envisaged Bank BPH Offer will be communicated depending on timing and status of the relevant regulatory authorizations.

As of the date of this supplement, the position of the UniCredit S.p.A. Board of Directors on the envisaged BPH Offer (including its structure) represented by the resolution of the Board of Directors passed on June 12, 2005 and July 29, 2005, has not been amended. UniCredit S.p.A. might, however, reconsider the structure of the Bank BPH Offer depending on the prevailing circumstances at the time of the launch of such offer, and, for example, resolve to launch such offer without offering New UniCredit Ordinary Shares, *i.e.* to launch such offer for consideration in cash only.

The decision about the contemplated listing of the UniCredit Ordinary Shares on the Warsaw Stock Exchange, including the timing thereof, will only be taken once the structure of the Bank BPH Offer has been finally determined.''

2. *The information contained in* ***Section 1.1.4*** *(''Summary — Subject Matter of the Prospectus — Timetable'') should be read in the light of the information in Section 1.1.3 as supplemented hereby.*

*3. In **Section 1.5.1** ("Summary — Risk Factors — Risks Related to the Business and the Business Combination"), the sixth risk factor entitled "Rating" is deleted and replaced with the following:*

"*Rating*. There can be no assurance that the Business Combination will not result in a further downgrade of the credit ratings of UniCredit S.p.A. and other entities of the Combined Group, which would increase the Combined Group's re-financing costs and limit its access to the financial markets and other sources of liquidity."

*4. **Section 1.7.1** ("Summary — Selected Financial Data — Selected Consolidated Financial Data for the UniCredit Group") is updated with the following additional tables:*

"

	Six months ended June 30,		Year ended December 31,		
	2005	2004	2004	2003	2002
	(reviewed)				
	(€ millions)				
INCOME STATEMENT DATA:					
Total revenues	5,604	5,203	10,375	10,465	10,099
of which: Net interest income	2,708	2,520	5,200	5,088	5,127
Net commissions	1,799	1,653	3,289	3,316	3,190
Operating expenses	(3,048)	(2,923)	(5,941)	(5,703)	(5,483)
Net operating income	2,556	2,280	4,434	4,762	4,616
Profit before extraordinary income and taxes	1,885	1,663	2,988	3,257	2,924
Group portion of net income for the period	1,301	1,049	2,131	1,961	1,801

	As of June 30, 2005	As of December 31,		
		2004	2003	2002
	(reviewed)			
	(€ millions)			
BALANCE SHEET DATA:				
Total Assets	287,628	265,855	238,256	213,349
Deposits:				
Due to customers	99,698	103,817	97,976	93,572
Securities in issue	62,737	53,106	37,298	33,173
Total Deposits	201,104	194,625	179,526	158,736
Subordinated debt	5,878	6,541	6,190	7,088
Total Shareholders' Equity	14,223	14,036	13,013	12,261

KEY FINANCIAL RATIOS

	Six months ended June 30,		Year ended December 31,		
	2005	2004	2004	2003	2002
	(reviewed)				
Profitability ratios					
ROE(1)	20.10%	17.50%	17.90%	17.70%	17.20%
ROE (excluding amortization of goodwill)	22.60%	19.90%	20.20%	20.10%	19.60%
Operating profit/Total assets	1.78%	1.87%	1.67%	1.98%	2.16%
Cost/Income ratio(2)	54.40%	56.20%	57.30%	54.50%	54.30%
Risk Ratios					
Net non-performing loans/Loans to customers	1.80%	1.91%	1.87%	1.87%	1.85%
Net doubtful loans/Loans to customers	3.46%	3.64%	3.49%	3.72%	3.66%
Capital Ratios					
Core capital(3)/Total risk-weighted assets	7.46%	7.35%	7.36%	6.96%	9.13%
Capital for regulatory purposes(4)/Total risk-weighted assets	11.06%	11.43%	11.64%	11.10%	11.64%
Productivity ratios(5) (€ thousands)					
Total revenues/Number of employees	164	150	151	152	152
Total assets/Number of employees	4,215	3,517	3,877	3,450	3,206
Payroll Costs/Number of employees	52	49	49	48	47

(1) Defined as the UniCredit Group portion of net income for the year (after preferred share dividends but before dividends on ordinary shares) divided by book value of shareholders' equity (excluding the UniCredit Group portion of net income for the current year) as of the end of the year, expressed as a percentage.

(2) Cost to income ratio is defined as the ratio between operating expenses (excluding amortization of goodwill) and total revenues.

(3) Core capital is defined as Tier 1 capital less the Company's preferred shares.

(4) Capital for regulatory purposes is defined as the sum of Tier 1 capital (including preferred shares) plus Tier 2 capital, less deductions, plus Tier 3 instruments.

(5) The number of employees used to calculate these ratios is that at the end of each period."

5. ***Section 1.8*** *("Summary — Capitalization and Indebtedness") is replaced in its entirety by the following new Section 1.8:*

"1.8 Capitalization and Indebtedness

(Pursuant to Italian GAAP)	At October 31, 2005 (unless specified otherwise)
	(€ thousands) (unaudited)
Total debt	**21,446,447**
Total shareholders' equity*	13,864,381
Total Capitalization and Indebtedness	**35,310,828**

* As at June 30, 2005, net of treasury shares"

6. *In* ***Section 1.9*** *("Summary — Additional Information"), in the the third paragraph, the last two bullet points and the last sentence are deleted and replaced by the following:*

"• consolidated and unconsolidated financial statements of UniCredit S.p.A. as of and for the years ending December 31, 2002, 2003 and 2004, and the interim consolidated financial statements as of and for the three months ended March 31, 2005, the six months ended June 30, 2005, and the nine months ended September 30, 2005;

• report of the board of statutory auditors, and report of the external auditors, each relating to the financial statements of the UniCredit Group for the financial years 2002, 2003 and 2004, and report of the external auditors relating to the interim consolidated financial statements for the six month period ended June 30, 2005; and

• consolidated and unconsolidated financial statements of HypoVereinsbank as of and for the years ending December 31, 2002, 2003 and 2004, and the interim consolidated financial statements as of and for the three months ended March 31, 2005, the six months ended June 30, 2005, and the nine months ended September 30, 2005.

The documents mentioned above (or copies thereof) and all future financial reports of UniCredit S.p.A. and HypoVereinsbank may also be inspected electronically through December 31, 2006 at http://www.unicredit.it and http://www.hvb.de, respectively, as will be all future financial reports of UniCredit S.p.A. and HypoVereinsbank."

7. *In* ***Section 2.1*** *("Risk Factors — Risks Related to the UniCredit Group, the HVB Group and the Combined Group"), the risk factor entitled "The Business Combination could result in rating downgrades which would increase the re-financing costs of the Combined Group", the first paragraph is deleted and replaced by the following paragraph:*

"After the end of the Acceptance Period for the HVB Offer, Standard & Poor's, Fitch and Moody's have downgraded the Company's ratings. Following these downgrades, UniCredit S.p.A.'s current medium and long-term credit ratings are "A+" by Standard & Poor's, "A+" by Fitch and "A1" by Moody's. Following recent upgrades by Standard & Poor's, Fitch and Moody's (which came after a series of downgrades in recent years), HypoVereinsbank current medium and long-term credit ratings are "A" by Standard & Poor's, "A" by Fitch and "A2" by Moody's. While the HVB Group's operating performance has improved in 2004 compared to 2003, there can be no assurance that these improvements will be sustainable."

8. ***Section 5****. (“Capitalization and Indebtedness of the UniCredit Group”), is amended as follows:*

(i) In the first and second paragraphs, the words “the three months ended March 31, 2005” are in each case replaced by the words: “the six months ended June 30, 2005”.

(ii) The table in the third paragraph is deleted and replaced in its entirety by the following table:

“The following table sets forth the consolidated capitalization of the UniCredit Group as at June 30, 2005, and the consolidated indebtedness of the UniCredit Group updated to October 31, 2005, pursuant to Italian GAAP.

	At October 31, 2005 (unless otherwise specified)
	(€ thousands) (unaudited)
Debt	
Long-term debt[(1)]	**14,378,068**
Subordinated debt[(2)]	7,068,379
Total debt	**21,446,447**
Shareholders’ Equity[(3)]	
Share capital	3,169,025
Paid-in surplus	2,308,639
Reserves	
Legal reserve	633,805
Other reserves	6,529,497
Revaluation reserve	280,635
Net profit for the period	1,301,196
Treasury Shares	(358,416)
Total shareholders’ equity	13,864,381
Total Capitalization and Indebtedness	**35,310,828**

(1) Long-term debt is debt to clients (as opposed to banks) and securities issued with a term of maturity over five years.

(2) Of which €2.1 billion are preferred securities, including hybrid Tier I securities with an aggregate liquidation preference of €1,189,915 thousand issued in October 2005.

(3) As at June 30, 2005.”

9. ***Section 7.*** *(“Business of the UniCredit Group”) is amended as follows:*

(i) In Section 7.9.1 (“Corporate and Investment Banking Division — Overview”), the following paragraph is added at the end of the section:

“On September 4, 2005, UniCredit S.p.A. increased its percentage ownership in Locat from 99.83% to 100% through the acquisition of the last remaining shares with limited transferability (*azioni vincolate*) that had been acquired in a previous squeeze-out transaction.

Additionally, on October 14, 2005, Locat transferred a portfolio of ca. €2.0 billion performing loan receivables to Locat Securitisation Vehicle 3 S.r.l. (“**LSV3**”). LSV3 plans to issue ABS notes collateralised by the above mentioned performing loan receivables. In particular, LSV3 will issue five classes of floating rate notes (four of which with an expected rating by Moody’s and S&P) and an additional class initially retained by Locat. LSV3 is the fourth leasing securitization originated by Locat and the third one to be publicly placed. Marketing of the transaction has occurred at the end of October 2005, while placement of the notes is expected to be completed during November 2005.

Finally, in the context of the internationalisation of leasing activities, Locat has established a joint venture in Russia and a joint venture in Bosnia Herzegovina. The former, named ZAO Locat Leasing Russia is controlled by Locat (62%), while other shareholders include Simest S.p.A. (25%), Finest S.p.A. (8%) and Russian insurance company OAO Rosno (5%). The latter will be controlled by Locat (51%) and will also be participated by UniCredit Zagrebacka Banka (49%).”

(ii) In Section 7.9.2 (“Corporate and Investment Banking Division — Activities”), the following paragraph is added at the end of the sub-section entitled “Investment Banking”:

“In September 2005, UniCredit Banca Mobiliare completed the acquisition of a controlling shareholding (51%) of a Hong Kong-based newly created company named UniCredit China Capital Ltd, which, in turn, wholly owns a newly created Beijing-based company named UniCredit Beijing Consultants Ltd. Both companies will be focused on Merger and Acquisitions and financial consultancy services offered mainly to Italian and other foreign companies interested in developing their activities in China as well as to Chinese companies focused on international expansion.''

(iii) In Section 7.9.2 (''Corporate and Investment Banking Division — Activities''), the following paragraph is added at the end of the sub-section entitled ''UniCredit Banca Mediocredito'':

''Following acquisition of the remaining shares of UniCredit Banca Mediocredito held by minority shareholders, as of October 26, 2005, UniCredit S.p.A. holds 100% of the share capital of UniCredit Banca Mediocredito.

Additionally, in the context of the full implementation of Project S3, UniCredit S.p.A.'s Board of Directors has approved a reorganization of UniCredit Banca Mediocredito's activities whereby the various activities are expected to be spun-off as follows: banking activities to UniCredit Banca d'Impresa S.p.A., project finance activities to a newly created company named UniCredit Infrastructure S.p.A., real estate assets to UniCredit Real Estate S.p.A., the information systems to UniCredit Sistemi Informativi S.p.A. and back-office activities to UniCredit Produzioni Accentrate S.p.A (''**UPA**'').

Following such reorganization, UniCredit Banca Mediocredito is expected to be renamed 2S Banca S.p.A. and is expected to become the specialist centre for all securities services. Such centralization of securities services activities is expected to be implemented through the contribution by UniCredit S.p.A. of its securities services business, the so-called Global Investor Services business unit, and through the disposal by UPA of certain administrative and back-office activities and by Pioneer Investment Management S.g.r. of certain fund administration activities.''

(iv) In Section 7.10.2 (''Private Banking and Asset Management Division — Activities''), the following paragraph is added at the end of the sub-section entitled ''Asset Gathering'':

''In September 2005, UniCredit S.p.A.'s Board of Directors approved a reorganization of the Group's asset gathering activities in Italy aimed at sharing joint business competencies, centralizing the operating model and improving the competitive effectiveness of the distribution networks (namely UniCredit Private Banking S.p.A. (''**UPB**'') and UniCredit Xelion Banca S.p.A. (''**Xelion**'')) through existing and potential synergies within the Division.

The envisaged reorganization is expected to be implemented, subject to all necessary feasibility investigations, through the merger of Xelion into UPB and following spin off of Xelion's activities, not subject to centralization, in a newly created bank wholly owned by UPB.''

(v) In Section 7.11.3 (''New Europe Division — The New Europe Banks''), in the sub-section entitled ''Koç Financial Services'', third paragraph, the last sentence (''For example, KFS is currently in the process of acquiring...'') is deleted and replaced by the following paragraph:

''Following execution of a definitive share purchase agreement on May 8, 2005, KFS completed the acquisition of a 57.42% shareholding in Yapi ve Kredi Bankasi A.S. (''**Yapi Kredi**'') through its 99.9% controlled subsidiary Koçbank in September 2005. The final price for the stake acquired was approximately €1,182 million including the price adjustment based on the market value of Yapi Kredi's participation in Turkcell (a mobile telecommunication company) at closing.

Following closing of the transaction and subject to the approval by the Capital Markets Board (''**CMB**''), including approval of the offer price, Koçbank will launch a takeover offer on the remaining minority shareholders of Yapi Kredi as well as on Yapi Kredi's listed financial subsidiaries, namely Yapi Kredi Sigorta A.S., Yapi Kredi Finansal Kiralama A.O., Yapi Kredi Yatirim Ortakligi A.S. and Yapi Kredi Koray Gayrimenkul Ortakligi A.S.''

(vi) In Section 7.18.2 (''Material Contracts — Loan Agreements''), the following paragraph is added at the end of the section:

''In September 2005, the financing of €3 billion made in 2002 by a pool of banks (including UniCredit Banca d'Impresa for a portion of €625 million) expired. Upon such expiry, the banks belonging to the pool subscribed a capital increase of Fiat for a total of €3 billion, liberated upon cancellation of their credit towards Fiat itself. As a consequence, UniCredit Banca d'Impresa subscribed 60.7 million Fiat ordinary shares or 5.57% of total capital, liberated through the cancellation of its €625 million credit, and booked at a total value of €446.1 million on the basis of Fiat's official price per share as of September 20, 2005 (date of conversion).''

(vii) The heading of Section 7.19.1 is deleted and replaced with the new heading "*Legal Proceedings — Corporate Defaults of the Cirio and Parmalat Groups; Argentine Bonds; Fin.Part*". At the end of Section 7.19.1, the following paragraph is added:

"*Fin.Part*. At the end of October 2005, Dr. Gianluigi Facchini has notified UniCredit Banca Mobiliare and UniCredit Banca of a claim for damages in an amount of at least €157 million, resulting from (i) the alleged conduct of the defendant banks in relation to the facts that have led to the loss by the plaintiff of his shareholding in Fin.Part S.p.A. ("**Fin.Part**") and a drop in the market price of Fin.Part's shares, and (ii) the losses deriving from derivative transactions entered into by the plaintiff to support Fin.Part's share price. The defendant banks are currently analyzing the merits of the claim in order to establish the most appropriate defense. The outcome of the claim can therefore not be predicted at present."

10. ***Section 17.4*** *("The HVB Group — Administrative, Management, and Supervisory Bodies") is amended as follows:*

(i) At the end of the sub-section entitled "Management Board" the following additional paragraph is inserted:

"Mr. Rampl intends to resign from the management board upon his appointment as chairman of the Board of Directors of UniCredit S.p.A., which is expected to take place in January 2006. Dr. Kemmer has announced to resign from the management board upon his appointment as Chief Risk Officer for the Combined Group, which is scheduled for November 2005. Dr. Jentzsch, Ms. Licci and Mr. Mendel have declared their resignation from the management board as of the time of consummation of the HVB Offer."

(ii) At the end of the sub-section entitled "Supervisory Board" the following additional paragraph is inserted:

"Dr. Schmidt, Dr. Schinzler, Dr. Döpfner, Mr. Doppelfeld, Mr. Kley, Dr. Münich and Prof. Dr. Simson have declared their resignation from the supervisory board effective no later than November 28, 2005. Prior thereto, Dr. Bischoff and Gerhard Randa resigned from the supervisory board. Dr. Bischoff was replaced by shareholder-elected substitute member Dr. Münich, attorney-at-law."

11. ***Section 17.9*** *("The HVB Group — Litigation and Other Proceedings") is amended as follows:*

(i) In Section 17.9.1 ("Strukturvertrieb-Transactions"), the third paragraph is deleted. After the fourth paragraph (now the third paragraph), the following new paragraphs are inserted:

"On October 25, 2005, the ECJ rendered its judgments in the two cases referred to it by the OLG Bremen and the LG Bochum, respectively:

First, the ECJ held that a customer may withdraw from a financing agreement in case the doorstep situation has been created by a person acting "in the name or for the account of" the bank, irrespective of whether the bank actually knew or should have known that the agreement was concluded in a doorstep situation. However, the ECJ did not specify the meaning of "a person acting in the name or for account of the bank". According to HypoVereinsbank, there seem to have been only few cases where persons that were granted authority by HypoVereinsbank to represent HypoVereinsbank have created a "doorstep situation" resulting in the conclusion of a financing agreement.

Secondly, the ECJ stated that the Directive does not preclude national rules of member states providing that the sole effect of the rescission from a real estate financing agreement is the annulment of such agreement, even in cases where the financing would not have been granted in the absence of the underlying real estate purchase agreement. This ruling thus confirmed the view of the Eleventh Senate of the BGH according to which the real estate financing agreement and the real estate purchase agreement generally have to be regarded as two distinct and separate contracts and the customer's withdrawal from the financing agreement does not have an impact on the validity of the purchase agreement.

Thirdly, the ECJ confirmed the view that the Directive does not preclude national rules which provide that the customer is obligated to repay the loan in full and in one amount to the bank if the customer exercises his withdrawal right. Furthermore, the ECJ also stated that the German rules according to which the customer is also obligated to pay to the bank interest at market rates on the loan granted do not conflict with the provisions of the Directive.

Finally, the ECJ stated that in circumstances where the customer was not informed of his statutory right to withdraw from the financing agreement, it is for the member state to ensure that national rules provide that the risk of the investment which the customer would have avoided in case of a correct information about his withdrawal right is borne not by the customer but by the bank.

At present, it is not entirely clear as to how and what extent German courts may take this latter ruling of the ECJ into account when applying current German legal provisions, in particular, as subsequent to the ECJ-referral decision of the LG Bochum the Eleventh Senate of the BGH has issued decisions stating that the Eleventh Senate does not see itself in a position to change its current ruling practice, even if the ECJ were to issue a decision inconsistent with the Eleventh Senate's view. It may therefore be up to the German legislator to implement new legal provisions taking into account the ECJ's ruling, which then, however, may apply only to future financing agreements.''

(ii) In Section 17.9.6 (''Shareholder Complaints Against the Election of Shareholder Representatives on the Supervisory Board as well as the Election of the Auditors of HypoVereinsbank''), the following paragraph is added at the end of the section:

''Following the judgment of the District Court of Munich dated June 9, 2005, one shareholder also challenged the validity of the financial statements of HypoVereinsbank for fiscal year 2004, claiming that the approval of the said financial statements by the Supervisory Board was not valid.''

(iii) Section 17.9.10 (''Litigation Relating to the Restructuring of Bank Austria Creditanstalt's Pension Plans'') is deleted in its entirety and replaced by the following new Section 17.9.10:

''17.9.10 ***Proceedings Relating to the Restructuring of the Pension Benefit Plans***

On account of the effected restructuring of company pensions in 1999, legal proceedings were instituted against Bank Austria Creditanstalt AG by (former) employees. In 1999, Bank Austria AG, the former Creditanstalt AG and other Austrian savings banks outsourced their company pensions (retirement benefits) for employees retiring from January 1, 2000 onwards to two external pension funds as service providers by converting at the same time direct retirement benefits to pension fund benefits based on defined contributions. The vast majority of pension rights of active employees of Bank Austria AG and Creditanstalt AG were either outsourced based on company agreements founded on collective settlements in the savings bank sector or on account of individually contracted agreements. For employees whose entitlements to a company pension were outsourced, this meant a conversion of their rights on receipt of a company pension from their entry into retirement directly by Bank Austria Creditanstalt AG to a right to a share (and consequently the investment performance) of a pension fund. Bank Austria AG and Creditanstalt AG made a payment of a gross amount of approximately €690 million euros to the external pension fund in view of its assumption of liability for the term of service by affected employees regarding the time before January 1, 2000. For periods of service from January 1, 2000 onwards (key date of outsourcing), Bank Austria AG and Creditanstalt AG agreed on only paying current pension fund contributions. The worldwide slumps of the capital markets since 1999 as well as the resulting weak performance of pensions funds resulted in the fact that the performance of the assessment assumed within the scope of the outsourcing was not attained. On account of the consequential cuts in the company pensions, legal proceedings against Bank Austria Creditanstalt AG were instituted by (former) employees. They still demand compensation for all suffered losses — current and future — owing to the weak performance of the pension funds as well as require benefits in the amount of what they would have been entitled to without the transfer of the pension rights to pension funds.

In June 2004 the Supreme Court stated in a test case initiated by the Federation of Austrian Trade Unions against the Federation of Austrian Savings Banks that the transfer of pension obligations to the pension funds complied with the legally required prerequisites as far as collective agreements were concerned. There is no obligation on the part of Bank Austria Creditanstalt AG to guarantee those employees affected by the transfer of a certain retirement amount. Nevertheless Bank Austria Creditanstalt AG was mandated to make payments in form of a subsequent allocation to employees who at the time of the transfer were about to assume retirement.

In accordance with this obligation, Bank Austria Creditanstalt AG made a subsequent allocation in the total amount of some €1.3 million (approx. 0.1% of the annual pension expenditure) to the approximate 150 (former) employees (this is the group of — mostly former — employees who were in Bank Austria Creditanstalt AG's opinion — considered as ''being shortly before assuming retirement''.

On account of different facilities of interpretation which (former) employees — in terms of the mentioned ruling — are ''shortly before assuming retirement'' to be qualified and which method of calculation to be applied for the determination of amounts to be subsequently allocated, legal action was taken against Bank Austria Creditanstalt AG by (former) employees as well as by the staff council. The risks emerging from these proceedings for the bank are classified as low in view of the principles the supreme court established in the above mentioned ruling.

Furthermore there are other legal proceedings against Bank Austria Creditanstalt AG pending, instituted by (former) employees whose rights to a company pension were based on an individually contracted basis and who had agreed on the outsourcing of their pension rights in an individually contracted form. The Supreme Court did not concern itself with the pension-fund transferral based on individually contracted agreements. The outcome of the proceedings also will depend on whether the information given to (former) employees of Bank Austria AG and Creditanstalt AG prior to the outsourcing of their pension rights meets the criteria the Supreme Court shall apply to the duty to furnish information. In this context it shall depend on the individual recipient horizon of the (former) employees affected so that — at the current juncture — a general statement on the outcome of the proceedings is not possible.''

(iv) In Section 17.9.12 (''Other Proceedings''), the last two paragraphs are deleted.

12. ***Section 18.3*** *(''The Combined Group — Selected Pro Forma Financial Information for the Combined Group'') is replaced in its entirety by the following new Section 18.3 (the information in new Section 18.3 should be read in conjunction with the Auditor's Examination Report set forth at the end of new Section 18.3):*

''CONSOLIDATED PRO-FORMA FINANCIAL STATEMENTS FOR THE COMBINED GROUP AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2005

The following contains a description of the effects resulting from a successful Exchange Offer on the assets and financial position and results of UniCredit Group as of 30 June 2005 on a pro-forma basis.

Pro-forma financial statements are based on the following assumptions:

(i) Acquisition of 90% of the share capital of HypoVereinsbank, based on the final acceptance level of 88.14% at the end of the acceptance period for the HVB Offer (October 24, 2005) and, for the remaining part, based on the expected acceptance level during the additional acceptance period (running up to November 11, 2005).

(ii) Acquisition of 11.24% of the share capital of Bank Austria Creditanstalt, representing approximately 50% of the free float, based on the final acceptance level of 10.64% at the end of the acceptance period for the BA-CA Offer (October 31, 2005) and, for the remaining part, based on the expected acceptance during the additional acceptance period (running up to November 18, 2005). Out of the total acceptance level and, based on the results of the initial extended acceptance period, UniCredit S.p.A. has assumed that total shares tendered for cash represent less than 0.1% of the share capital of Bank Austria Creditanstalt, resulting in a cash disbursement of less than €8 million. As a result, the impact of the shares tendered for cash on the pro-forma financials has been considered not significant.

(iii) In relation to the offer for 100% of the share capital of Bank BPH, which has not been launched yet, UniCredit S.p.A. has assumed the acquisition of 14.5% of the share capital of Bank BPH, representing 50% of the free float. On the basis of the current status of the authorization process and uncertainty regarding timing and applicable rules thereof, UniCredit S.p.A. has assumed two different alternative scenarios, resulting in two different pro-forma financials. The first scenario is based on the acquisition of the above mentioned shareholding on the basis of the exchange offer for UniCredit S.p.A.'s shares (''SCENARIO A — EXCHANGE OFFER FOR BPH''), while the second scenario is based on the acquisition of the above mentioned shareholding on the basis on a cash offer at a price of PLN600 per share (''SCENARIO B — CASH OFFER FOR BPH'').

(iv) For the purposes of the pro-forma information, the capital increase by UniCredit S.p.A., arising from the share-for-share exchange offers made to shareholders of HypoVereinsbank, Bank Austria Creditanstalt and Bank BPH, was still defined assuming a share price of UniCredit S.p.A. of €4.095, which is the price at which the extraordinary shareholders meeting authorized the capital increase on July 29, 2005.

The tables and data below derive from the following sources:

- Historical data contained in the Consolidated Half Year Report of the UniCredit Group as at June 30, 2005 prepared in accordance with the instructions issued by Consob and with the provisions of the Legislative Decree no. 87 of January 27, 1992, and in accordance with the instructions of the Bank of Italy (Italian GAAP). Reconciliations of previous-GAAP net profit, for the six month period ended

June 30, 2005, and shareholders' equity, as at December 31, 2004 and June 30, 2005, to IFRS net profit and shareholders' equity were included in the Report;

- Historical data contained in the Consolidated Interim Report of the HVB Group as at June 30, 2005 and, for adjustments related to Minorities and Minority interests, from historical data in the Consolidated Interim Reports of the BA-CA and Bank BPH Groups as at June 30, 2005. Interim Reports of the HVB, BA-CA and BPH Groups are prepared in accordance to IAS/IFRS accounting principles;
- Pro-forma accounting entries necessary (i) to account for the effect of the acquisition by UniCredit S.p.A. of the shares of HypoVereinsbank, Bank Austria Creditanstalt and Bank BPH through the Tender Offers, in order to reflect retrospectively the proposed transaction, and (ii) to consider the main effects on financial statements of the UniCredit Group due to the adoption of IFRS, in order to substantially harmonize the accounting policies of the two groups.

The objective of presenting the pro-forma information, which is for illustrative purposes only, is to provide information relating to the continuing effects on the operations of the execution and completion of the Tender Offers made by UniCredit S.p.A. to the shareholders of HypoVereinsbank, Bank Austria Creditanstalt and Bank BPH, and the subsequent effects of the consolidation of subsidiaries acquired as a result of these transactions, as if such transactions had occurred in first half 2005.

The data contained in the pro-forma information is based on certain assumptions and is not to be considered representative of results that would have been obtained had the operations considered in the information actually taken place within the reference period. Furthermore, the pro-forma information addresses a hypothetical situation and therefore does not represent in any way the actual or foreseen financial position or results of the UniCredit Group. Finally, depending on the level of acceptance of the Tender Offers by shareholders of HypoVereinsbank, Bank Austria Creditanstalt and Bank BPH, the Tender Offers are likely to produce effects that differ from those that may be suggested by the data contained in the pro-forma information.

SCENARIO A — EXCHANGE OFFER FOR BPH

PRO-FORMA CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2005

	UniCredit Group as at June 30, 2005	HVB Group as at June 30, 2005	Pro-Forma Adjustments: Accounting Principles	Pro-Forma Adjustments: Consolidation	Consolidated Pro-Forma as at June 30, 2005
			(€million)		
Assets					
Cash And Deposits With Central Banks And Post Offices	1,945	5,872	2	—	7,819
Assets Held For Trading	28,957	103,334	42,444	—	174,735
Due From Banks	25,946	51,862	(12,368)	—	65,440
Due From Customers	149,480	267,907	1,015	—	418,402
Investments	13,100	46,629	8,889	—	68,618
Hedge Accounting[(1)]	—	—	2,218	—	2,218
Intangible Fixed Assets	419	757	(93)	—	1,083
Property, Plant and Equipment	3,063	2,809	(177)	—	5,695
Income Tax Assets	—	4,047	1,627	—	5,674
Goodwill and Positive Consolidation Differences	1,666	2,086	394	3,587	7,733
Own Shares	358	—	(358)	—	—
Other Assets	62,694	7,442	(57,443)	—	12,693
Total Assets	**287,628**	**492,745**	**(13,850)**	**3,587**	**770,110**
Liabilities					
Due To Banks	38,669	109,428	(10,186)	—	137,911
Due To Customers And Securities In Issue	162,435	263,839	(932)	—	425,342
Liabilities Held For Trading	—	68,144	46,301	—	114,445
Hedge Accounting[(1)]	—	—	2,023	—	2,023
Reserves:					
— Reserve for Employee Severance Pay	1,050	—	(62)	—	988
— Provision For Risks And Charges	2,003	4,514	(757)	—	5,760
Income Tax Liabilities	905	3,069	595	—	4,569
Other Liabilities	61,293	10,091	(51,633)	—	19,751
Subordinated Debts	5,878	18,299	125	—	24,302
Negative Differences On Consolidation And Net Equity	49	—	(49)	—	—
Minorities	1,123	3,004	48	198	4,373
Shareholders' Equity	14,223	12,357	677	3,389	30,646
Total Liabilities and Shareholders Funds	**287,628**	**492,745**	**(13,850)**	**3,587**	**770,110**

(1) The line item includes hedging derivatives and hedged items measurement.

SCENARIO A — EXCHANGE OFFER FOR BPH

PRO-FORMA CONSOLIDATED INCOME STATEMENT

	UniCredit Group as at June 30, 2005	HVB Group as at June 30, 2005	Pro-Forma Adjustments: Accounting Principles	Pro-Forma Adjustments: Consolidation	Consolidated Pro-Forma as at June 30, 2005
			(€ million)		
Interest Income And Similar Revenues	5,207	8,300	217	—	13,724
Interest Expense And Similar Charges	(2,647)	(5,646)	(179)	—	(8,472)
Dividends And Other Income From Equity Investments	148	243	10	—	401
Net Interest Income	**2,708**	**2,897**	**48**	**—**	**5,653**
Commission Income	2,108	1,823	276	—	4,207
Commission Expense	(309)	(302)	18	—	(593)
Net Commissions	**1,799**	**1,521**	**294**	**—**	**3,614**
Trading Profit/(Loss)	564	423	(45)	—	942
Other Net Operating Income	533	—	(533)	—	—
Net Non-Interest Income	**2,896**	**1,944**	**(284)**	**—**	**4,556**
Total Revenues	**5,604**	**4,841**	**(236)**	**—**	**10,209**
Operating Expenses:	**(3,048)**	**(3,223)**	**27**	**—**	**(6,244)**
— Payroll Costs	(1,768)	(1,790)	26	—	(3,532)
— Other Administrative Expenses	(1,070)	(1,099)	27	—	(2,142)
— Writedowns Of Tangible And Intangible Fixed Assets	(210)	(334)	(26)	—	(570)
Recovery Of Costs And Other Net Operating Income		(9)	220	—	211
Operating Profit	**2,556**	**1,609**	**11**	**—**	**4,176**
Net Writedowns Of Loans	(430)	(649)	(54)	—	(1,133)
Amortization of Goodwill and Positive Consolidation Differences	(159)	—	159	—	—
Net Profit From Investments	—	84	231	—	315
Net Writedowns Of Financial Investments	4		(4)	—	—
Provisions and Balance of Other Income and Expenses	(86)	(73)	18	—	(141)
Profit From Ordinary Activities	**1,885**	**971**	**361**	**—**	**3,217**
Extraordinary Income (Charge) — Net	263		(263)	—	—
Income Taxes For The Period	(730)	(267)	22	—	(975)
Net Profit	**1,418**	**704**	**120**	**—**	**2,242**
Minority Interests	(117)	(138)	21	68	(166)
Group Portion of Net Profit (Loss) For The Period	**1,301**	**566**	**141**	**68**	**2,076**

SCENARIO B — CASH OFFER FOR BPH

PRO-FORMA CONSOLIDATED BALANCE SHEET AS AT JUNE 30 2005

	UniCredit Group as at June 30, 2005	HVB Group as at June 30, 2005	Pro-Forma Adjustments: Accounting Principles	Pro-Forma Adjustments: Consolidation	Consolidated Pro-Forma as at June 30, 2005
			(€million)		
Assets					
Cash And Deposits With Central Banks And Post Offices	1,945	5,872	2	—	7,819
Assets Held For Trading	28,957	103,334	42,444	—	174,735
Due From Banks	25,946	51,862	(12,368)	—	65,440
Due From Customers	149,480	267,907	1,015	—	418,402
Investments	13,100	46,629	8,889	—	68,618
Hedge Accounting(1)	—	—	2,218	—	2,218
Intangible Fixed Assets	419	757	(93)	—	1,083
Property, Plant and Equipment	3,063	2,809	(177)	—	5,695
Income Tax Assets	—	4,047	1,627	—	5,674
Goodwill and Positive Consolidation Differences	1,666	2,086	394	3,660	7,806
Own Shares	358	—	(358)	—	—
Other Assets	62,694	7,442	(57,443)	—	12,693
Total Assets	**287,628**	**492,745**	**(13,850)**	**3,660**	**770,183**
Liabilities					
Due To Banks	38,669	109,428	(10,186)	637	138,548
Due To Customers And Securities In Issue	162,435	263,839	(932)	—	425,342
Liabilities Held For Trading	—	68,144	46,301	—	114,445
Hedge Accounting(1)	—	—	2,023	—	2,023
Reserves:					
— Reserve for Employee Severance Pay	1,050	—	(62)	—	988
— Provision For Risks And Charges	2,003	4,514	(757)	—	5,760
Income Tax Liabilities	905	3,069	595	—	4,569
Other Liabilities	61,293	10,091	(51,633)	—	19,751
Subordinated Debts	5,878	18,299	125	—	24,302
Negative Differences On Consolidation And Net Equity	49	—	(49)	—	—
Minorities	1,123	3,004	48	198	4,373
Shareholders' Equity	14,223	12,357	677	2,825	30,082
Total Liabilities and Shareholders Funds	**287,628**	**492,745**	**(13,850)**	**3,660**	**770,183**

(1) The line item includes hedging derivatives and hedged items measurement.

SCENARIO B — CASH OFFER FOR BPH

PRO-FORMA CONSOLIDATED INCOME STATEMENT

	UniCredit Group as at June 30, 2005	HVB Group as at June 30, 2005	Pro-Forma Adjustments: Accounting Principles	Pro-Forma Adjustments: Consolidation	Consolidated Pro-Forma as at June 30, 2005
			(€ million)		
Interest Income And Similar Revenues	5,207	8,300	217	—	13,724
Interest Expense And Similar Charges	(2,647)	(5,646)	(179)	(7)	(8,479)
Dividends And Other Income From Equity Investments	148	243	10	—	401
Net Interest Income	**2,708**	**2,897**	**48**	**(7)**	**5,646**
Commission Income	2,108	1,823	276	—	4,207
Commission Expense	(309)	(302)	18	—	(593)
Net Commissions	**1,799**	**1,521**	**294**	**—**	**3,614**
Trading Profit/(Loss)	564	423	(45)	—	942
Other Net Operating Income	533	—	(533)	—	—
Net Non-Interest Income	**2,896**	**1,944**	**(284)**	**—**	**4,556**
Total Revenues	**5,604**	**4,841**	**(236)**	**(7)**	**10,202**
Operating Expenses:	**(3,048)**	**(3,223)**	**27**	**—**	**(6,244)**
— Payroll Costs	(1,768)	(1,790)	26	—	(3,532)
— Other Administrative Expenses	(1,070)	(1,099)	27	—	(2,142)
— Writedowns Of Tangible And Intangible Fixed Assets	(210)	(334)	(26)	—	(570)
Recovery Of Costs And Other Net Operating Income		(9)	220	—	211
Operating Profit	**2,556**	**1,609**	**11**	**(7)**	**4,169**
Net Writedowns Of Loans	(430)	(649)	(54)	—	(1,133)
Amortization of Goodwill and Positive Consolidation Differences	(159)	—	159	—	—
Net Profit From Investments	—	84	231	—	315
Net Writedowns Of Financial Investments	4		(4)	—	—
Provisions and Balance of Other Income and Expenses	(86)	(73)	18	—	(141)
Profit From Ordinary Activities	**1,885**	**971**	**361**	**(7)**	**3,210**
Extraordinary Income (Charge) — Net	263		(263)	—	—
Income Taxes For The Period	(730)	(267)	22	3	(972)
Net Profit	**1,418**	**704**	**120**	**(4)**	**2,238**
Minority Interests	(117)	(138)	21	68	(166)
Group Portion of Net Profit (Loss) For The Period	**1,301**	**566**	**141**	**64**	**2,072**

Description of pro-forma adjustments

The pro-forma adjustments have been calculated according to the general rule that balance sheet items are compiled assuming that the transactions have taken place as of the balance sheet date, while profit and loss items are compiled assuming that the transactions have taken place at the beginning of the period to which the profit and loss account relates. The impact of actual and predicted transactions after June 30, 2005 have not been considered except for the UniCredit capital increase with exclusion of the subscription rights of the shareholders of UniCredit S.p.A., submitted to the Shareholders Meeting held on July 29, 2005. Likely obligations related to the capital increase in the transaction have not been considered as they are not reliably measurable and are, in any case, not significant in relation to the capital increase in question.

Pro-forma adjustments made to harmonize accounting policies

Pursuant to the provisions of Art. 81-bis of the CONSOB Regulation implementing Legislative Decree No. 58 dated February 24, 1998 (Issuers Regulation), UniCredit consolidated half year report as at June 30, 2005 has been prepared in accordance with Italian GAAP and accompanied by the following reconciliations with amounts determined on the basis of IFRSs:

- reconciliation of shareholders' equity as at June 30, 2005 and as at December 31, 2004 and of net profit for the first half 2005;
- reconciliation, as required by paragraphs 39 and 40 of IFRS 1 — First Time Adoption of IFRS, of shareholders' equity as at January 1, 2004, 31 December 2004 and January 1, 2005 and net profit for 2004.

The reconciliations have been accompanied by a description of the items included. A summary of the main IFRSs adopted and of the options followed when preparing these reconciliations is included in the Appendix to half year report and titled "The Transition to IFRSs".

The most significant balance-sheet effects reflect the way in which financial instruments are recognised, the recognition of previously derecognised items, fair-value measurement of equity instruments and the effect of the time value of bad and doubtful debts. The reduction in total assets is due to the different recognition of derivatives held for trading; previously this did not entail the elimination of intra-Group relationships.

Details as follows:

- Loans to customers increase by €1 billion, primarily due to (i) recognition of securitized assets (€5.8 billion); (ii) derecognition of with-recourse factoring credits (€0.4 billion); (iii) recognition of the time value of bad and doubtful debts (€0.9 billion); and (iv) changed recognition of assets (reduction of €3.5 billion, mainly due to recognition of repo securities as held-for-trading assets).
- Loans to banks decrease by €12.4 billion primarily due to recognition of repo transactions and interbank deposits as held-for-trading assets.
- Accordingly, held-for-trading assets increase by €42 billion due to recognition of derivatives (previously recognized as other assets), loans to banks and loans to customers.
- Investments increase by €9 billion, mainly due to changed recognition of securities and to equity investments measurement (€1.1 billion is the increase due to fair value measurement of equity investments).
- Goodwill and positive consolidation differences increase by €0.4 billion, due to reversal of amortisation after the IFRS transition date (January 1, 2004). Positive net-equity differences are recognized in equity investments and negative consolidation differences are recognised in equity.
- Treasury shares are directly subtracted from shareholders' equity.
- Other assets decrease (by €57 billion), as do other liabilities (by €52 billion), mainly due to reclassification of derivatives and the elimination of infra-Group relationships, as well as to other reclassification of other assets.
- Deposits from banks decrease by €10 billion and amounts due to customers by €0.9 billion, due to the reclassification of repos as held-for-trading liabilities. The decrease in amounts due to customers is offset in part by the recognition of securitisation transactions.
- Held-for-trading liabilities amount to €46 billion and mainly comprise derivatives (previously recognised as other liabilities) and repo transactions.

Shareholders' equity increases by €677 million, comprising:

1) a decrease of €637 million in respect of loans and receivables and other amortised cost items, primarily due to the effect of the time value of money on future cash-flows

2) an increase of €1,104 million in respect of equity investments recognised as available for sale

3) an increase of €125 million due to recognition of other financial instruments measured at fair value

4) a decrease of €109 million in respect of cash-settled stock option programmes and other employee benefits, recognised as other liabilities

5) an increase of €50 million in respect of tangible and intangible assets, mainly due to the reversal of depreciation of land

6) an increase of €464 million attributable to business combinations (goodwill, positive and negative consolidation and net-equity differences)

7) a decrease of €358 million due to re-recognition of treasury shares and

8) an increase of €38 million under other IFRSs, net of minorities in respect of the above effects.

With regard to profit and loss, adoption of IFRSs gives an increase in net profit of €141 million over previous GAAP-based net profit for the half year; this is mainly due to the reversal of goodwill amortisation. Goodwill is no longer subject to regular amortisation but to a regular impairment test (at least once a year).

Certain items are affected by changed recognition of extraordinary income and expense (not allowed under IFRSs) as well as other net revenue items, which are now subtracted from administrative expense in respect of the portion representing recovery of costs incurred and net other revenue not attributable to other profit or loss items.

Pro-forma adjustments made to consolidate the effects of the Tender Offers (consolidation of the HVB Group and the shareholdings in Bank Austria and Bank BPH acquired through the respective Tender Offers).

Pro-forma adjustments were made to consolidate the effects of the Tender Offers (consolidation of the HVB Group and the shareholdings in Bank Austria Creditanstalt and Bank BPH acquired through the respective Tender Offers).

The book value of fully consolidated equity investments in subsidiaries is offset by the corresponding fraction of the shareholders' equity in those companies.

Elimination of asset and liability positions arising from income and charges between companies of the UniCredit Group and the HVB Group, has not been considered since information available in the financial statements of the HVB Group, the BA-CA Group and the Bank BPH Group did not allow such elimination. However, the nature and magnitude of relationships in existence between the two groups was examined on the basis of information prepared by UniCredit Group, which showed not significant results. In the absence of a more detailed basis of information, such as that normally available with controlled entities, the possibility of a different allocation to some balance sheet and/or income statement categories can not be excluded.

SCENARIO A — EXCHANGE OFFER FOR BPH

The full consolidation of the HVB Group, whose scope of consolidation includes the BA-CA Group and the Bank BPH Group, has been carried out as follows:

- Acquisition of a 90% holding of the share capital of HypoVereinsbank with the share-for-share offer;
- Acquisition of a direct investment of 11.24% of the share capital of Bank Austria Creditanstalt (50% of the part not already held by HypoVereinsbank) with the share-for-share offer;
- Acquisition of a direct investment of 14.5% of the share capital of BPH (50% of the part not already held by Bank Austria Creditanstalt) with the share-for-share offer;
- Acquisition of the aforementioned share holdings with the share-for-share offer is based on a UniCredit S.p.A. share price of €4.095 as approved by the shareholders' meeting;
- Elimination of the UniCredit S.p.A. shareholding in HypoVereinsbank against consolidated net shareholders' equity of HypoVereinsbank as at June 30, 2005;
- Elimination of direct investments in Bank Austria Creditanstalt and Bank BPH against the corresponding consolidated net shareholders' equity as at June 30, 2005;
- Attribution of the difference in the book value of the shareholding in HypoVereinsbank, Bank Austria Creditanstalt and Bank BPH and their consolidated net shareholders' equity as goodwill, because available information has not allowed a more accurate allocation of this difference to the assets of the HVB Group.

The effects on the balance sheet relate in detail to the following items:

- "Goodwill and positive consolidation differences". The increase in this item is equal to €3,587 million. The amount represents the effect of full consolidation of the HVB Group and of the additional interests in Bank Austria Creditanstalt and Bank BPH as a result of the Tender Offers for each company.

- ‘‘Minorities portion of Shareholders’ equity’’. The increase in this line is equal to €198 million. This amount is the difference between (i) an increase of €1,235 million due to the 10% of HVB share capital not acquired and (ii) a decrease of €1,037 which represents the reduction of minority interests following the Tender Offers for Bank Austria Creditanstalt and Bank BPH.

- ‘‘Group portion of Shareholders’ equity’’. The difference is due to the capital increase relating to the Tender Offers, equal to €15,746 million, net of HVB shareholders’ equity offsetting, equal to €12,357 million, which gives an overall effect of €3,389 million.

In the income statement the difference between the effective and pro-forma information, equal to €68 million, arises in ‘‘Profit to be attributed to minorities’’, the variation in which is explained by the partial cancellation of minority interests in Bank Austria Creditanstalt and Bank BPH.

SCENARIO B — CASH OFFER FOR BPH

The full consolidation of the HVB Group, whose scope of consolidation includes the BA-CA Group and the Bank BPH Group, has been carried out as follows:

- Acquisition of a 90% holding of the share capital of HypoVereinsbank with the share-for-share offer;

- Acquisition of a direct investment of 11.24% of the share capital of Bank Austria Creditanstalt (50% of the part not already held by HypoVereinsbank) with the share-for-share offer;

- Acquisition of the aforementioned share holdings with the share-for-share offer is based on a UniCredit S.p.A. share price of €4.095 as approved by the shareholders’ meeting;

- Acquisition of a direct investment of 14.5% of the share capital of Bank BPH (50% of the part not already held by Bank Austria Creditanstalt) with an alternative cash offer (zloty 600 per share);

- Elimination of the UniCredit S.p.A. shareholding in HypoVereinsbank against consolidated net shareholders’ equity of HypoVereinsbank as at June 30, 2005;

- Elimination of direct investments in Bank Austria Creditanstalt and Bank BPH against the corresponding consolidated net shareholders’ equity as at June 30, 2005;

- Attribution of the difference in the book value of the shareholding in HypoVereinsbank, Bank Austria Creditanstalt and Bank BPH and their consolidated net shareholders’ equity as goodwill, because available information has not allowed a more accurate allocation of this difference to the assets of the HVB Group.

The effects on the balance sheet relate in detail to the following items:

- ‘‘Goodwill and positive consolidation differences’’. The increase in this item is equal to €3,660 million. The amount represents the effect of full consolidation of the HVB Group and of the additional interests in Bank Austria Creditanstalt and Bank BPH as a result of the Tender Offers for each company.

- ‘‘Due to banks’’. The increase in this item is equal to €637 million, due to the funding for the acquisition by cash of 14.5% of Bank BPH’s share capital.

- ‘‘Minorities portion of Shareholders’ equity’’. The increase in this line is equal to €198 million. This amount is the difference between (i) an increase of €1,235 million due to the 10% of HVB share capital not acquired and (ii) a decrease of €1,037 which represents the reduction of minority interests following the Tender Offers for Bank Austria Creditanstalt and Bank BPH.

- ‘‘Group portion of Shareholders’ equity’’. The difference is due to the capital increase relating to the Tender Offers, equal to €15,182 million, net of HVB shareholders’ equity offsetting, equal to €12,357 million, which gives an overall effect of €2,825 million.

In the income statement the difference between the effective and pro-forma net profit, equal to €64 million, is due to the variation of €68 million in ‘‘Profit to be attributed to minorities’’, which is explained by the partial cancellation of minority interests in Bank Austria Creditanstalt and Bank BPH, net of interest expenses on the funding for the cash offer (€4 million net of taxes).

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Examination report on the pro forma consolidated balance sheet and pro forma consolidated income statement as at and for the six months ended June 30, 2005

To the board of directors of
UniCredito Italiano S.p.A.

1 We have examined the pro forma consolidated balance sheet, pro forma consolidated income statement and notes thereto of the UniCredito Italiano Group as at and for the six months ended June 30, 2005 (the ''UCI pro forma interim financial statements'').

These pro forma interim financial statements are derived from the historical data included in the half year reports of the UniCredito Italiano (''UCI'') Group and Bayerische Hypo and Vereinsbank A.G. (''HVB'') as at and for the six months ended June 30, 2005, certain historical data included in the consolidated half year reports of the Bank Austria Creditanstalt A.G. (''BA'') Group and Bank Prezemyslovo Handlowy S.A. (''BPH'') Group and the pro forma adjustments thereto relating to the acquisition of HVB, BA and BPH by UCI.

For the purpose of the preparation of the UCI pro forma interim financial statements, the directors have considered that UCI is required to apply the International Financial Reporting Standards (IFRS) adopted by the European Union from the year ending December 31, 2005. Therefore, the directors held it appropriate to prepare the UCI pro forma interim financial statements on the basis of the IFRS, using the methods described in the notes thereto.

We have reviewed the half year report of UCI at June 30, 2005, prepared in accordance with article 81-bis of the Consob regulation adopted with resolution no. 11971 dated May 14, 1999 and subsequent modifications and integrations, and issued our review report thereon on October 4, 2005.

The review of the half year report of UCI at June 30, 2005 consisted primarily of the collection of information relating to the financial data and the consistency of application of the accounting policies through discussions with company management and analytical procedures applied to the financial data presented. The review excluded such audit procedures as tests of controls and verification or validation of assets and liabilities and is significantly less than an audit performed in accordance with generally accepted auditing standards. As a consequence, we have not expressed an opinion on the above-mentioned half year report.

The half year reports of HVB, BA and BPH at June 30, 2005 have not been audited or reviewed.

2 The UCI pro forma interim financial statements have been prepared for the purposes of the provisions of article 94 of Legislative decree no. 58/98 and Regulation no. 809/2004/EC.

The UCI pro forma interim financial statements have been prepared on the basis of the assumptions disclosed in the notes thereto, in order to reflect on a retroactive basis the effects of the proposed acquisition of an investment in HVB as a result of the share-for-share offer launched by UniCredito Italiano S.p.A and the effects arising from the acquisition of the investments in BA and BPH as a result of the relevant offers.

The pro forma consolidated balance sheet and pro forma consolidated income statement have been prepared with the objective of showing the effects, stated in accordance with accounting principles and policies in compliance with relevant legislation, on UCI financial position and results of operations of the above-mentioned transactions as if they had occurred on June 30, 2005 and, with respect only to the results of operations, at the beginning of the six months then ended. Furthermore, had the above transactions actually occurred on such date, the outcome may not necessarily have been that presented.

The UCI pro forma interim financial statements are the responsibility of the management of UniCredito Italiano S.p.A. Our responsibility is to express an opinion on the assumptions made and approach adopted by management in preparing the UCI pro forma financial statements as well as on the accounting principles and policies adopted.

3 We conducted our examination in accordance with the standards recommended by Consob in Communication no. DEM/1061609 dated August 9, 2001, which regulates the examination of pro forma financial information. We have carried out all the procedures which we have deemed to be necessary for the purposes of our engagement.

4 As already mentioned in paragraph 1, the actual figures relating to HVB, BA and BPH, which represent a significant portion of the actual data used as a basis for the preparation of the UCI pro forma interim financial statements, have not been audited or reviewed. Accordingly, we are unable to express an opinion as to whether, with respect to such figures, correct accounting principles and policies have been adopted in the preparation of the UCI pro forma interim financial statements.

Based on our examination, nothing has come to our attention that would lead us to believe that the basic assumptions made by the management of UniCredito Italiano S,p.A. in preparing the UCI pro forma interim financial statements in order to reflect on a retroactive basis the effects of the possible acquisition of an investment in HVB as a result of the share-for-share offer launched by UniCredito Italiano S.p.A. and the effects arising from the acquisition of the investments In BA and BPH as a result of the relevant offers are not reasonable and that the approach adopted has not been correctly applied for the disclosure purposes described above.

Milan, November 4, 2005

KPMG S.p,A.

Mario Corti
Director of Audit

13. *In* ***Section 18.5.1*** *("The Combined Group — Organizational Structure and Governance of the Combined Group — Holding Company"), the following paragraph is added at the end of the section:*

"On October 13, 2005, UniCredit S.p.A. announced that the position of Head of Corporate/SMEs Division will be held by Vittorio Ogliengo. Dr. Stefan Jentzsch has announced that he will resign from his position as a member of the management board of HypoVereinsbank; consequently, he will not join the Management Committee of the Combined Group."

14. *In* ***Section 18.5.2*** *("The Combined Group — Organizational Structure and Governance of the Combined Group — Divisions") the following additional paragraph is added after the second paragraph:*

"The Retail Division and the Private Banking and Asset Management Division shall both be based in Milan, the Corporates/SMEs Division and the Multinationals/Investment Banking Division shall both be based in Munich and the two organizational divisions, the CEE Division and the Global Banking Services Division, shall be based in Vienna and Milan, respectively.

The CEE Division will be chaired by Erich Hampel, currently Chairman of the Management Board of BA-CA. UniCredit intends to group the business activities of the CEE Division under a Vienna-based sub-holding company, although no final decision has been taken yet with this respect pending a more in-depth analysis of economic, tax and capital impacts and the impacts on existing contractual arrangements among HypoVereinsbank, BA-CA and BA-CA registered shareholders.

In light of the term of such existing contractual arrangements and its possible termination envisaged for December, 8 2005 and effective as of December, 8 2006, after the publication of the BA-CA Offer Document, some contacts have been held between UniCredit and BA-CA registered shareholders in order to discuss the future structure of the Combined Group. To the extent that certain preferential rights of BA-CA's registered shareholders are reflected in BA-CA's articles of association, any amendments thereof would require a resolution of the shareholders meeting with the necessary quorum and the necessary approval quota.

During such discussions, UniCredit has identified BA-CA, which in future may be directly held by UniCredit, as one possible holding company for the CEE operations. Provided that UniCredit's board of directors and relevant regulatory authorities approve such structure, UniCredit would therefore even consider contributing its CEE operations to BA-CA. The target structure is expected to be such as to safeguard managerial independence and the management accountability of the CEE Division and the remaining Austrian commercial banking business. In UniCredit's present view, such structure would only be viable if the remaining Austrian commercial banking business is separated from the CEE operations by way of a hive down. Furthermore, it has been discussed to separate BA-CA's investment banking operation and BA-CA's asset management operation and to integrate them into the respective divisions of the Combined Group. UniCredit believes that this structure should be reflected in a new agreement amending the existing contractual arrangements (including the Bank of the Regions Agreement).

In order to discuss the above issues, meetings between the parties involved, including the registered BA-CA shareholders, i.e. AVZ and Works Council Fund, took place following the publication of the BA-CA Offer Document. Such meetings have not yet materialized in a firm outcome and further discussions might take place in the near future.

To date, the outcome of the discussions is still uncertain. Consequently, UniCredit can presently not make any definitive and/or reliable predictions with regard to the future structure and value of the BA-CA Group."

15. *In* ***Section 18.12*** *("The Combined Group — Regulatory Capital of the Combined Group"), the following paragraph is added at the end of the section:*

"In October 2005, UniCredit S.p.A., through Delaware trusts, issued two tranches of hybrid Tier 1 securities, comprising securities denominated in euro in an aggregate liquidation preference of €750 million and securities denominated in sterling in an aggregate liquidation preference of £300 million, for an aggregate liquidation preference of approximately €1.2 billion. The issues received the approval of Bank of Italy for the inclusion in Tier 1 capital, starting from December 2005 regulatory reporting."

16. *In* ***Section 18.14*** *("The Combined Group — Combined Forecasts"), the following sentence is added at the end of the section:*

"The combined forecasts have been drawn up by UniCredit and HVB in June 2005, in the context of the announcement of the planned Business Combination. The combined forecasts have not been updated to reflect subsequent developments, including the results of the HVB Offer, the BA-CA Offer and the effects of a potential cash offer to the shareholders of Bank BPH."

17. *In **Section 19** ("Index to Financial Statements"), the following sentence is added at the end of the section (in compliance with Section 4.2 of the Securities Prospectus):*

"The First Half Year Report as at June 30, 2005 of UniCredito Italiano S.p.A., which has been published in accordance with applicable Italian law and is available on the Company's website on http://www.unicredit.it/en/investor_relations, is incorporated herein by reference."

UniCredito Italiano S.p.A. assumes responsibility for the content of this Supplement to the Securities Prospectus and declares hereby that it has taken all reasonable care to ensure that, to the best of its 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