

ALLEGATO

TESTO INTEGRALE DEL COMUNICATO STAMPA DI Moody's

MOODY'S DOWNGRADES TO A1 AND B- FROM Aa2 AND B+ THE SENIOR RATINGS AND FSR OF UNICREDITO ITALIANO AFTER SUCCESSFUL BID FOR HYPOVEREINSBANK (HVB)

Long-term deposit rating of HVB upgraded to A2 from A3, long-term deposit rating of Bank Austria Creditanstalt (BA-CA) confirmed at A2; B- financial strength rating of BA-CA confirmed but outlook changed to negative from stable

London, 03 November 2005 -- Moody's Investors Service has downgraded to A1 from Aa2 the long-term senior debt and deposit ratings of Unicredito Italiano (Unicredito), and to B- from B+ its financial strength rating, following the announcement that its bid to acquire Bayerische Hypo- und Vereinsbank (HVB) has been successful. The outlook for both ratings is stable. At the same time Moody's has upgraded to A2 from A3 the long-term senior debt and deposit ratings of HVB, which in line with its new parent now also carry a stable outlook. The D+ financial strength rating of HVB is unaffected by these rating actions and continues to have a negative outlook.

The rating agency also confirmed at A2 with a stable outlook the long-term debt and deposit ratings of Bank Austria Creditanstalt (BA-CA – a subsidiary of HVB), and at B- the financial strength rating of BA-CA. The outlook for BA-CA's financial strength rating has however been changed to negative from stable. The ratings of the three banks' subsidiaries, and notably for their respective subordinated liabilities and hybrid securities, will be changed accordingly.

Moody's has also downgraded to A1 from Aa2 the long-term issuer rating of Locat, Unicredito's leasing subsidiary in Italy, whose ratings reflect support from Unicredito.

According to Moody's the downgrade of Unicredito's ratings reflects the strategic challenges of delivering strong synergies from the acquisition in the German market, and the group's increased risk profile. The rating agency noted in particular the still weak financial fundamentals of HVB, as reflected in the bank's D+ financial strength rating and ongoing negative outlook. Moody's also noted that although Unicredito's Tier 1 capital ratio will fall significantly as a result of the acquisition, it expects that this will soon be restored to a higher level both through internal capital generation and a number of other actions aimed at achieving this. With regard to the upgrade of HVB's long-term deposit rating to A2 from A3 Moody's said that this reflects the expectation of support for HVB from Unicredito, given the strategic nature of this acquisition. The outlook for the D+ FSR remains negative as in the expected new group structure HVB will probably no longer have access to the attractive earnings stream emanating from Central and Eastern Europe and the more predictable results coming from Austria. Although Moody's acknowledges the progress HVB has made in its home market, it believes that substantial further improvements will be necessary to strengthen its commercial and financial profile once it will have become a purely domestic bank in the German market.

Moody's added that the decision to confirm BA-CA's A2 long-term deposit rating and to change the outlook to negative from stable for the bank's B- FSR reflects both the bank's position within the Unicredito group as much as its intrinsic credit profile, and notably the possibility that BA-CA's valuable activities in central and eastern Europe may be repositioned elsewhere in the group so that the Austrian bank would no longer benefit from the attractive earnings stream and growth potential in these markets. In this context, Moody's cautioned that BA-CA's domestic operations may not sufficiently underpin its current FSR.

The proposed acquisition of HVB's Polish subsidiary BPH has not yet received approval from Polish banking regulators, and the bank's A3 long-term deposit rating and P-2 short-term deposit ratings remain on review for possible upgrade. The rating agency added that any future changes in the structure of the group's activities in Central and Eastern Europe could affect the ratings of these banks.

The following ratings were downgraded:

Unicredito Italiano SpA: long-term debt and deposits to A1 from Aa2; subordinated debt to A2 from Aa3; junior subordinated debt to A2 from Aa3, Tier 3 debt to A3 from A1; bank financial strength to B- from B+

Unicredito Italiano Capital Trust I: preferred stock to A3 from A1

Unicredito Italiano Capital Trust II: preferred stock to A3 from A1

Unicredito Italiano Bank (Ireland) plc: backed long-term senior debt to A1 from Aa2

Unicredito Italiano Spa (Paris Branch): long-term deposits to A1 from Aa2

Unicredit Luxembourg Finance SA: backed long-term senior debt to A1 from Aa2; backed subordinated debt to A2 from Aa3; backed Tier III debt to A3 from A1

Locat SpA: long-term issuer rating to A1 from Aa2.

The following ratings were confirmed:

Bank Austria Creditanstalt: long-term senior debt and deposit ratings at A2

Bank Austria Creditanstalt AG: financial strength rating at B-

BA-CA Finance (Cayman Island) 2 Ltd: preferred stock at Baa1

BA-CA Finance (Cayman Island) Ltd: preferred stock at Baa1

The following ratings were upgraded:

Bayerische Hypo- und Vereinsbank: long-term senior debt and deposit ratings to A2 from A3

HypoVereinsbank Overseas Finance N.V.: Long-term debt to A2 from A3

HypoVereins Finance N.V.: Long-term debt to A2 from A3

Bayerische Vereinsbank A.G., Paris Branch: Long-term debt and deposit rating to A2 from A3

HVB Banque Luxembourg S.A.: Long-term debt to A2 from A3

HVB Funding Trust: Preferred stock to Baa2 from Baa3

HVB Funding Trust II: Preferred stock to Baa2 from Baa3

HVB Funding Trust III: Preferred stock to Baa2 from Baa3

HVB Funding Trust V: Preferred stock to Baa2 from Baa3

HVB Funding Trust VII: Preferred stock to Baa2 from Baa3

HVB Funding Trust VIII: Preferred stock to Baa2 from Baa3

Bayerische Hypo-Und Vereinsbank, Hong Kong: Long-term debt to A2 from A3

Bayerische Hypo-und Vereinsbank Singapore: Long-term debt to A2 from A3

The ratings of the following principal Central and Eastern European subsidiaries of Unicredito and of Bank Austria were affected as follows:

Poland's Bank Pekao SA: A2/P-1 long-term and short-term deposit ratings affirmed; C financial strength rating also affirmed

Poland's Bank BPH: A3 long-term deposit and P-2 short-term deposit ratings remain on review for possible upgrade; A3 secured medium-term notes issued by BPH Finance PLC remain on review for possible upgrade; C- (stableoutlook) financial strength rating affirmed

Czech Republic's Zivnostenska Banka: A1 long-term deposit rating downgraded to A2 from A1; P-1 short term deposit rating and D financial strength rating affirmed

Slovakia's Unibanka, a.s.: A2/P-1 long-term and short-term deposit ratings affirmed; D financial strength rating also affirmed. Outlook on the A2 long-term deposit rating changed to stable from developing.

- Unicredito Italiano is headquartered in Milan, Italy. At December 2004 it had total assets of EUR265 billion.
- Locat S.p.A. is headquartered in Milan, Italy. At December 2004 it had total assets of EUR12.3 billion.
- Bayerische Hypo- und Vereinsbank is headquartered in Munich, Germany. At December 2004 it had total assets of EUR467.4 billion.
- Bank Austria Creditanstalt is headquartered in Vienna, Austria. At December 2004 it had total assets of EUR146.5 billion.
- Bank Pekao SA is headquartered in Warsaw, Poland. At December 2004 it had total assets of PLN59.3 billion (EUR14.5 billion).
- Bank BPH SA is headquartered in Cracow, Poland. At December 2004 it had total assets of PLN53.9 billion (EUR13.2 billion).
- Zivnostenska Banka is headquartered in Prague, Czech Republic. At December 2004 it had total assets of CZK46.5 billion (EUR1.5 billion).
- Unibanka, a.s. is headquartered in Bratislava, Slovakia. At December 2004 it had total assets of SKK49.1 billion (EUR1.3 billion).