PRESS RELEASE

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UNICREDIT SOLD ITS SHAREHOLDING IN ASSICURAZIONI GENERALI S.P.A.

Following the press release issued earlier today, UniCredit S.p.A. ("UniCredit") informs that it has completed the sale of 44,195,587 ordinary shares of Assicurazioni Generali S.p.A. held through UniCredit Bank Ireland plc ("UniCredit Ireland"), equal to approximately 2.84% of the share capital and representing the entire stake held by UniCredit Ireland in Assicurazioni Generali S.p.A.

As anticipated, the sale was executed by UniCredit Bank AG – Milan Branch, acting as Sole Bookrunner, through an accelerated bookbuilding offer addressed solely to institutional investors, at a price of Euro 18 per share, representing an aggregate consideration of approximately Euro 796 million.

The disposal generated a net loss on a consolidated basis for UniCredit of approximately Euro 67 million.

The divestment of the stake is part of the undertakings taken by UniCredit towards the Italian Antitrust Authority for the clearance of the merger of Capitalia S.p.A. into UniCredit (Decision n. 17283) dated 18 September 2007 and following extensions dated 3 December 2008 and 12 November 2009.

UniCredit S.p.A

Milan, March 17, 2010

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