



## 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

*This press release does not represent an offer or part of an offer of the financial products described herein.*

*The above offer and sale of the securities referred to in this announcement has not been, nor will it be, registered under the United States Securities Act of 1933 and the securities may not be offered or sold in the United States absent such registration or an applicable exemption from registration. There will be no public offering of the securities in the United States in connection with this transaction.*

*The above offering will only be available to the following persons in the United Kingdom: (i) persons having professional experience in matters relating to investments; and (ii) persons falling within Articles 49(2)(a) to (d) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (high net worth corporations, unincorporated associations etc.). If you are in the United Kingdom and do not fall into one of the above categories, you will not be eligible to participate in the offering, and you should not act upon, or rely on, this announcement.*

Milan, March 17, 2010

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