

PRESS RELEASE

UNICREDIT: Moody's places the ratings of the Group on review

The Rating Agency Moody's has today placed UniCredit SpA's "C" standalone rating ("Bank Financial Strength Rating" or "BFSR") and as a consequence its "Aa3" long-term deposit and senior debt rating on review for possible downgrade. The bank's Prime-1 short-term rating is unaffected by this rating action.

This rating decision follows several recent negative Moody's rating actions in the Italian banking sector and Moody's generally weaker future support environment assumptions for European financial institutions.

The full text of Moody's press release is available on the rating agency website www.moodys.com.

Milan, 17th May 2011

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