

CORRECTED PRESS RELEASE

The following press release supersedes in its entirety a press release issued by UniCredit Bank AG on the date hereof in respect of the same subject matter, which contained an incorrect proration factor.

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Munich, 27 January 2010

UniCredit Bank AG announces the results of its invitation to holders of the hybrid Tier 1 Securities of HVB Funding Trust II and HVB Funding Trust VIII

NOT FOR DISTRIBUTION IN OR INTO, OR TO ANY PERSON RESIDENT OR LOCATED IN OR AT ANY ADDRESS IN, THE REPUBLIC OF ITALY

UniCredit Bank AG (formerly, Bayerische Hypo- und Vereinsbank AG) announces the results of its invitation to eligible holders of the securities described below (the “**Securities**”) to submit offers to sell their Securities to UniCredit Bank AG for cash (the “**Invitation**”).

Description	Issued Liquidation Preference Amount	ISIN/Common Code
Noncumulative Dated Silent Partnership Certificates issued by HVB Funding Trust II (the “ Trust II Securities ”)	£100,000,000	XS0102826673 / 010282667
Noncumulative Trust Preferred Securities issued by HVB Funding Trust VIII (the “ Trust VIII Securities ”)	€600,000,000	DE0008512021 / 014481630

The Invitation was made on the terms and subject to the conditions contained in the Invitation for Offers dated 13 January 2010 and expired yesterday, 26 January, at 5:00 p.m., CET. The Invitation constituted a separate Invitation with respect to each series of Securities, and the Invitation with respect to Trust VIII Securities was subject to a maximum acceptance amount of €120,000,000.

UniCredit Bank AG is pleased to announce that:

- the aggregate liquidation preference amount of the Trust II Securities validly tendered and accepted for purchase by UniCredit Bank AG is £54,985,000; and
- the aggregate liquidation preference amount of the Trust VIII Securities validly tendered and accepted for purchase by UniCredit Bank AG is €120,000,000 (reflecting the application of a proration factor of 0.4562697).

The Settlement Date (as defined in the Invitation for Offers) is expected to be tomorrow, 28 January, or as soon as practicable thereafter. All Securities tendered but not accepted for purchase (including as a result of prorationing) will be returned promptly to the holders of such Securities.

In addition to the Invitation, UniCredit Bank AG is separately conducting a cash tender offer in the United States and certain other jurisdictions for certain other tier 1 capital securities with a combined liquidation amount of US\$500,000,000.

For further information:

The Dealer Managers:

UniCredit Bank AG

Attention: Pietro Bianculli / Caterina Tamborra

Tel.: +39 02 8862 0639 / +39 02 8862 0628

Email: pietro.bianculli@unicreditgroup.de / caterina.tamborra@unicreditgroup.de

Morgan Stanley & Co. International plc

Tel.: +44 (0) 20 7677 5040

E-mail: liabilitymanagementeuropa@morganstanley.com

The Information and Tender Agent:

Bondholder Communications Group LLC

Attention: Holly Pana

Tel.: +44 (0) 20 7382 4580

E-mail: hpana@bondcom.com

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO BUY OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.

The distribution of this announcement and any information contained herein may be restricted by law in certain jurisdictions. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

Italy – This announcement may not be distributed or made available in Italy. No information contained herein is directed to any person resident or located in Italy, and neither the Invitation nor the tender offer for other tier 1 capital securities referred to herein was or is being made in Italy.

United Kingdom – This announcement is only for circulation to, and the information contained herein is only directed to, persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (iii) are persons falling within Article 49(2)(a) to (d), “high net worth companies, unincorporated associations, etc.,” of the Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity may lawfully be communicated or caused to be communicated under the Financial Services and Markets Act 2000, all such persons together being referred to as “relevant persons”. Any investment or investment activity to which this announcement may relate is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act on this announcement.

Belgium – This announcement is only for circulation to, and the information contained herein is only directed to, “qualified investors” within the meaning of Article 10, §1 of the Belgian Law of 16 June 2006 on the public offering of

securities and the admission of securities to trading on a regulated market (as amended from time to time), acting for their own account.

France – This announcement is only for circulation to, and the information contained herein is only directed to (a) qualified investors (*investisseurs qualifiés*) other than individuals and/or (b) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose annual headcount exceeds 50, acting for their own account (all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French *Code monétaire et financier*).

Press Contact:

Nicole Rappl, Tel.: +49 (0)89 378-26001

nicole.rappl@unicreditgroup.de