

Prospectus Supplement No. 1
15 November 2011



UniCredit Bank Austria AG
(Incorporated as a joint stock company in the Republic of Austria under registered number FN 150714p)

relating to the

€40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

FOR THE ISSUE OF NOTES INCLUDING PFANDBRIEFE AND JUMBO-PFANDBRIEFE DUE FROM ONE MONTH TO 40 YEARS FROM THE DATE OF ISSUE

This supplement (the "Supplement") constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC (the "Prospectus Directive") and Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the "Prospectus Act") and is supplemental to, and should be read in conjunction with, the base prospectus dated 14 October 2011 (the "Prospectus") relating to a €40,000,000,000 Euro Medium Term Note Programme (the "Programme") of UniCredit Bank Austria AG (the "Issuer" or "Bank Austria").

The Prospectus was approved on 14 October 2011 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 14 October 2011 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.bankaustria.at).

This Supplement has been filed for approval with the CSSF in its capacity as competent authority in Luxembourg for approving this Supplement and to provide the Financial Markets Authority (Finanzmarktaufsicht) ("FMA"), being the competent authority in the Republic of Austria, as well as the respective competent authorities in each of the United Kingdom, the Federal Republic of Germany and the Republic of Ireland with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive. This Supplement has been approved by and filed with the CSSF on 15 November 2011 and has been published on or about 15 November 2011 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.bankaustria.at).

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

To the extent that there is any inconsistency between a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and b) any other statement in or incorporated by reference in the Prospectus, the statements in a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Art 16 of the Prospectus Directive and Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of at least two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or UniCredit Bank AG (the "Arranger"). Neither the delivery of this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Bank Austria Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Bank Austria Group since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement, see "Subscription and Sale" of the Prospectus.

The Dealers and the Arranger have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Dealers or the Arranger that any recipient of this Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Bank Austria Group during the life of the arrangements contemplated by this Supplement or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

I. The following significant new factor (as referred to in Art 16 (1) of the Prospectus Directive and Article 13.1 of Chapter 1 of Part II of the Prospectus Act) relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes, has arisen:

1. Interim Financial Statements

On 14 November 2011, the Issuer published its unaudited interim financial statements for the period from 1 January 2011 to 30 September 2011 (the "Interim Financial Statements"). A copy of the press release (the "Press Release"), including tables with relevant financial information (the "Financial Information"), relating to the publication of the Interim Financial Statements has been filed with the CSSF and, by virtue of this Supplement, such Press Release and the Financial Information are incorporated in, and form part of, the Prospectus. The Issuer will provide, without charge, to each person to whom a copy of the Prospectus has been delivered, upon the oral or written request of any such person, a copy of any or all of the documents which, or portions of which, are incorporated by reference. Additionally, such documents will be available, free of charge, from the principal office of the Luxembourg Listing Agent. The documents incorporated by reference into the Prospectus are also available on the internet web site of the Luxembourg Stock Exchange (www.bourse.lu).

Accordingly, the following shall be added on page 44 of the Prospectus under the section entitled "Documents Incorporated by Reference". Such information shall be incorporated in, and form part of, the Prospectus:

Item	Reference
Press Release	Press Release, pp. 1-8
Balance Sheet as at 30 September 2011	Press Release, third and fourth table of the Financial Information
Condensed Income Statement for the period from 1 January 2011 to 30 September 2011	Press Release, first table of the Financial Information

Any other information included in the Press Release and the Financial Information, but not set out in the section referred to above, is provided for information purposes only.

As a result, the sections entitled "Recent Developments" and "Business Overview" on page 300 of the Prospectus shall be updated to read in their entirety as follows:

Recent Developments

On 2 November 2011, Erich Hampel, former Deputy Chairman of the Supervisory Board of the Issuer, was appointed Chairman of the Supervisory Board. He succeeds Paolo Fiorentino who will continue being a member of the Supervisory Board, namely Deputy Chairman.

On 14 November 2011, the Issuer published its financial results as of 30 September 2011. As a result of the regular goodwill impairment test and due to events and macroeconomic developments subsequent to 30 June 2011, goodwill adjustments in the overall amount of € 705 million for the first nine months of 2011 were identified by the Issuer and are included in the results for the first nine months of 2011; € 650 million thereof were booked in the third quarter of 2011.

As UniCredit Group (including Bank Austria) decided to participate in the Institute of International Finance's (IIF's) financing offer of 21 July 2011 concerning bonds issued by the Republic of Greece, the Issuer carried out the relevant impairments on its portfolio of such bonds which are reflected in the results as of 30 June 2011. Furthermore, UniCredit Group (including Bank Austria) decided to participate in the voluntary EU programme for Greece based on the resolutions of the EU summit on 26 October 2011 concerning bonds issued by the Republic of Greece. Therefore, the Issuer carried out additional impairments on its portfolio of such bonds which are also reflected in the results for the first nine months of 2011.

Business Overview

According to the unaudited figures as published by the Issuer on 14 November 2011, the Issuer's consolidated total assets amounted to € 197.7 billion, with loans and receivables with customers in the amount of € 131.1 billion and deposits from customers in the amount of € 103.2 billion. Operating income (for the first nine months of 2011) stood at € 5,263 million, profit before tax amounted to € 1,035 million. Due to the goodwill impairments and

impairments on Greek bonds, the net profit attributable to Bank Austria Group for the first nine months of 2011 amounted to € 4 million. The Tier 1 ratio of Bank Austria Group as of 30 September 2011 amounted to 10.42%, total capital ratio to 12.31 % which is far above regulatory requirements.