



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 INSTRUMENTS
INCLUDING COVERED BONDS
DUE FROM ONE MONTH TO 40 YEARS FROM THE DATE OF ISSUE**

This supplement no. 1 (the "**Supplement**") constitutes a prospectus supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 23 March 2023 (the "**Original Prospectus**" or the "**Prospectus**") relating to the €40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of UniCredit Bank Austria AG (the "**Issuer**" or "**Bank Austria**").

The Original Prospectus was approved on 23 March 2023 by the Commission de Surveillance du Secteur Financier ("**CSSF**") and published on 23 March 2023 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-issues-under-base-prospectuses-base-prospectuses.jsp>).

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 competent authority in the Republic of Austria (*Finanzmarktaufsichtsbehörde (FMA)*) and the competent authority in the Federal Republic of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*) with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. This Supplement has been filed with and approved by the CSSF on the date first above written and has been published on or about such date by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-issues-under-base-prospectuses-base-prospectuses.jsp>).

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 Instruments.

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 material 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 Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Instruments by the Issuer before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including 4 September 2023, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Instruments, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

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 Instruments 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 as 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 Instruments 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 restrictions. The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Instruments in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Instruments 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 Instruments and on distribution of this Supplement, please see "SELLING RESTRICTIONS" 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 Instruments 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 Instruments. Each potential purchaser of Instruments should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Instruments 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 Instruments of any information coming to the attention of any of the Dealers or the Arranger.

The following significant new factors, material mistakes and/or material inaccuracies (Article 23 (1) of the Prospectus Regulation) relating to the information included in the Prospectus have arisen which in the Issuer's perception are capable of affecting the assessment of the Instruments, and are thus herewith included in the Prospectus as follows:

1. On page 313 of the Prospectus, the first paragraph and the table below the heading "Ratings" shall be replaced by the following paragraph and table:

"The Issuer is assigned a long-term issuer rating of "A3" with negative outlook for senior debt by Moody's Deutschland GmbH ("**Moody's**") and "BBB+" with stable outlook by S&P Global Ratings Europe Ltd. (*Niederlassung Deutschland*) ("**Standard & Poor's**"), as well as a short-term issuer rating of "P-1" by Moody's and of "A-2" by Standard & Poor's. Its Instruments are rated as follows:

<u>Type of Instruments</u>	<u>Rating</u>	<u>Rating Agency</u>
Senior instruments with a maturity of more than one year	BBB+	Standard & Poor's
Tier 2 subordinated instruments	BBB-	Standard & Poor's
Senior instruments with a maturity of one year or less	A-2	Standard & Poor's
Senior instruments with a maturity of more than one year	A3	Moody's
Tier 2 subordinated instruments	Baa3	Moody's
Senior instruments with a maturity of one year or less	P-1	Moody's

2. On page 314 of the Prospectus, the third paragraph shall be replaced by the following paragraph:

"A long-term issue credit rating of "A3" from Moody's means such obligations are judged to be upper-medium grade and are subject to low credit risk. A long-term issue credit rating of "Baa" from Moody's means that such obligations are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. A short-term issue credit rating of "P-1" from Moody's reflects a superior ability to repay short-term obligations. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. (Source: Moody's)"