

20/12/01

ICM:542255.2

Pricing Supplement dated 21 December 2001

Bank Austria Aktiengesellschaft

Issue of EUR 95,280,000 Subordinated Floating Rate Notes due December 2031 under the
EUR 20,000,000,000

Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 18 June 2001. This Pricing Supplement must be read in conjunction with such Information Memorandum.

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| 1. Issuer: | Bank Austria Aktiengesellschaft |
| 2. Series Number: | 158 |
| 3. Specified Currency or Currencies: | Euro (EUR) |
| 4. Aggregate Nominal Amount: | EUR 95,280,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | EUR 94,093,764 |
| 6. Specified Denominations: | EUR 10,000 |
| 7. (i) Issue Date: | 27 December, 2001 |
| (ii) Interest Commencement Date | Issue Date |
| 8. Maturity Date: | Interest Payment Date falling in December, 2031 |
| 9. Interest Basis: | EURIBOR plus 0.48 per cent. Floating Rate |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. Status of Notes: | Subordinated. The Notes and Coupons are direct, unconditional and unsecured obligations of the Issuer and rank pari passu without any |
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preference among themselves and at least equally with all other present and future subordinated obligations of the Issuer. In the event of a liquidation or bankruptcy (*Abwicklung oder Konkurs*) of the Issuer, payments in respect of principal of, and interest and any additional amounts payable on, the Notes will be subordinated to the prior payment in full of the deposit liabilities of the Issuer and all other liabilities of the Issuer, except those liabilities which by their terms rank equally with or are subordinated to the Notes.

The Issuer shall not be entitled to withhold any payment in respect of the principal of, and interest and any additional amounts payable on, any of the Notes and Coupons on the grounds of set off against any amount owed to it by any Noteholder or Couponholder, nor shall any Noteholder or Couponholder be entitled to exercise or claim any right of set off in respect of principal of, and interest any any additional amounts payable on, the Notes owed to it by the Issuer.

14. Listing: Luxembourg Stock Exchange

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Not Applicable

17. Floating Rate Note Provisions Applicable

(i) Specified Interest Payment Dates: The Interest Payment Dates shall be:

(i) 27 March, 27 June, 27 September and 27 December in each year from and including 27 March 2002 to and including 27 September 2031; and,

(ii) the Maturity Date

(ii) Business Day Convention: Following Business Day Convention

(iii) Additional Business Centre(s): TARGET

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| (iv) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (v) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Agent |
| (vi) | Screen Rate Determination: | |
| | – Reference Rate: | 3 months EURIBOR |
| | – Interest Determination Date(s): | The second day on which the TARGET System is open prior to the start of each Interest Period |
| | – Relevant Screen Page: | EUR-EURIBOR Telerate (Telerate page 248) |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin: | Plus 0.48 per cent. per annum |
| (ix) | Minimum Rate of Interest: | Not Applicable |
| (x) | Maximum Rate of Interest: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/360 |
| (xii) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | As per the Conditions |
| 18. Zero Coupon Note Provisions | | Not Applicable |
| 19. Index-Linked Interest Note Provisions | | Not Applicable |
| 20. Dual Currency Note Provisions | | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 21. Issuer Call | | Not Applicable |
| 22. Investor Put | | Not Applicable |
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| 23. Final Redemption Amount | Par |
| 24. Early Redemption Amount | As per the Conditions |
| Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes, depending upon whether (and if so, when) Definitive Notes are issued. |
| 28. Details relating to Partly Paid Notes: | Not Applicable |
| 29. Details relating to Instalment Notes: | Not Applicable |
| 30. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. Consolidation provisions: | Not Applicable |
| 32. Other terms or special conditions: | |
| Redemption For Tax Reasons | Condition 4(b) shall not apply to the Notes. The Notes may only be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date on giving not less than 5 years notice in accordance with Condition 12 (which notice shall be irrevocable), at their nominal amount together with interest accrued to the date fixed for redemption, if:
(i) the Issuer has or will become obliged to pay additional amounts as provided or referred |

to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Issue Date; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that (x) no such notice or redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay for such additional amounts were a payment in respect of the Notes then due, (y) the notice period shall be 90 days only (instead of five years) if the Issuer shall, prior to the redemption of the Notes pursuant to this paragraph, have raised an amount of capital at least equal to the nominal amount to be redeemed hereunder (or the equivalent in Austrian currency or in any other freely convertible currency) and of at least equal funds quality, as defined in Section 23(8) of the Austrian Banking Act (*Bankwesengesetz*).

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent a certificate signed by two members of the Board of Management of the Issuer stating that the Issuer is entitled to effect such redemption and a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Enforcement of Noteholders' rights in an Event of Default:

The rights of the Noteholders under the provisions of Condition 7 are amended so that if an Event of Default shall occur and be continuing any Noteholder may, at his option, by notice to the Issuer through the Agent, take only the following steps:

(i) in an event as contemplated in Condition

7(ii), institute judicial proceedings against the Issuer as it may think fit to enforce the performance or observance by the Issuer of any covenant, condition or provision contained in the Notes or the Deed of Covenant; or

- (ii) in any event as contemplated in Condition 7(i) or (iii) occurs, inform the Federal Minister of Finance of the happening of such event and request that he applies to the competent court in Vienna for the commencement of bankruptcy proceedings against the Issuer subject to the statutory requirement that such court declares that the Issuer has become insolvent, and only if such declaration is made shall the Notes become due and repayable as hereinafter described; or
- (iii) if bankruptcy proceedings are commenced in such court against the Issuer (on the application of any person other than a Noteholder acting solely in such capacity), file an application in such court demanding repayment of all principal amounts due under the Notes together with any accrued interest and any additional amounts.

If the competent Austrian court declares the Issuer insolvent, all claims due to the Noteholders and/or the Couponholders by the Issuer of principal and/or interest and any additional amounts shall be considered due and payable according to paragraph 14 of the "*Konkursordnung*" (Bankruptcy Act) in Austrian currency on the date such insolvency is published by judicial notice, converted at the rate of exchange applicable on the day preceding such date for the purchase with Austrian currency in Vienna of the amounts due.

If bankruptcy proceedings are commenced against the Issuer, the Notes will cease to bear interest from the date on which judicial notice of such insolvency is published and all

unmatured Coupons will thereupon become void and no payment shall be made in respect thereof.

The Noteholders and/or Couponholders will be represented in any judicial action or bankruptcy proceedings instituted in Austria against the Issuer by an attorney (Curator) responsible to the Commercial Court of Vienna under the statute of 27 April 1847, Imperial Legislation Gazette n.49. Such Curator will be obliged to take any action and make any declarations required to the effect that the Noteholders and Couponholders will in the event of liquidation or bankruptcy (Abwicklung oder Konkurs) only receive payments after the claims of depositors and all other unsubordinated creditors of the Issuer shall have been satisfied.

The Austrian Ministry of Justice has recently launched an initiative to establish an *Ombudsstelle* for out-of-court mediation proceedings for certain groups of claims a customer (when acting as a consumer) may have against a bank in Austria. This *Ombudsstelle* should in particular deal with cases in which - according to allegations by Austrian consumer protection associations and the Ministry of Justice (which is also responsible for consumer protection affairs) - consumers may be entitled to claims arising from interest and/or fees paid in excess of what would have been deemed appropriate according to applicable consumer protection provisions. Whether and to what extent such claims are justified depends on various legal issues which to date have not been solved by the courts. Hence it is not possible to give any reasonable estimate as to the extent that such claims may lead to repayments to consumers by Austrian banks. This holds true also for Bank Austria Group. As most other Austrian banks, Bank Austria has for the last few years been repeatedly confronted with such claims by individual customers. Bank Austria has adopted a policy to discuss and review individual claims and to seek a mutually acceptable solution for each respective customer. Neither the number of such requests nor the amounts involved has increased significantly lately. Such *Ombudsstelle*, details of which are presently discussed between the

Austrian Banking Industry and the Ministry of Justice, will likely to be modelled after similar institutions in other EU and OECD countries.

DISTRIBUTION

- (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
- If non-syndicated, name of Dealer: Barclays Bank PLC
- Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: XS0140394817
37. Common Code: 14039481
38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): None
39. Delivery: Delivery against payment
40. Additional Paying Agent(s) (if any): None
41. Governing Law English (save that the subordination provisions and waiver of rights of set off in paragraph 13 will be governed by Austrian Law)

LISTING APPLICATION

This Pricing Supplement, dated 21 December, 2001, comprises the details required to list the issue of Notes described herein pursuant to the listing of the EUR20,000,000,000 Euro Medium Term Note Programme of Bank Austria Aktiengesellschaft

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 

Duly authorised