



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, JUMBO-PFANDBRIEFE AND COVERED BANK BONDS

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 9 June 2016 (the "Original 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"), as amended and supplemented by the prospectus supplement dated 29 June 2016 (the "First Supplement"), the prospectus supplement dated 12 August 2016 (the "Second Supplement"), the prospectus supplement dated 4 October 2016 (the "Third Supplement") and the prospectus supplement dated 10 November 2016 (the "Fourth Supplement", and together with the First Supplement, the Second Supplement, the Third Supplement and the Original Prospectus, the "Prospectus").

The Original Prospectus was approved on 9 June 2016 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 9 June 2016 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-9-june-2016.jsp>). The First Supplement was approved on 29 June 2016 by the CSSF and published on 29 June 2016 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-9-june-2016.jsp>). The Second Supplement was approved on 12 August 2016 by the CSSF and published on 12 August 2016 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-9-june-2016.jsp>). The Third Supplement was approved on 4 October 2016 by the CSSF and published on 4 October 2016 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-9-june-2016.jsp>). The Fourth Supplement was approved on 10 November 2016 by the CSSF and published on 10 November 2016 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-9-june-2016.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 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 and the Federal Republic of Germany with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive. 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.bourse.lu) and on the website of Bank Austria (<https://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-9-june-2016.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 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 two working days after the publication of this Supplement, to withdraw their acceptances. Thus, the last date for such withdrawal is 30 March 2017.

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 restrictions. 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.

The following significant new factors (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, have arisen:

On 27 March 2017, the Issuer published its annual report for the 2016 financial year, which, due to the recent demerger of the Issuer's CEE business, presents significantly different results from those achieved in the 2015 financial year. Consequently, the following changes to the Prospectus shall be made:

1. On page 3-4, in item B.12, "*Selected key financial information*", the section shall be replaced in its entirety to read as follows:

"The following tables show an overview of Bank Austria Group's income statement, balance sheet and key performance indicators, respectively, and were extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016:

Income Statement⁹⁾	Year ended 31 December	
	2016¹	2015²
	(audited, consolidated)	
	in € million	
Net interest	962	967
Dividends and other income from equity investments	126	171
Net fees and commissions	676	725
Net trading, hedging and fair value income	89	69
Operating income	2,004	2,002
Operating costs	-1,502	-1,589
Operating profit	501	413
Net write-downs of loans and provisions for guarantees and commitments	6	12
Net operating profit	507	425
Profit before tax	-354	486
Total profit or loss after tax from discontinued operations	1,141	635
Net profit or loss attributable to the owners of the parent company	641	1,325

Balance Sheet	As of 31 December	
	2016	2015³
	(audited, consolidated)	
	in € million	
Total Assets	105,785	193,638
Loans and receivables with customers	60,926	116,377
Direct funding (end of period) ³	74,032	139,695
Equity	7,892	15,394
Total RWA	35,446	128,259

Key Performance Indicators	As of 31 December	
	2016	2015³
	(audited, consolidated)	
Cost/income ratio (excl. bank levy)	75.0%	79.4%
Net write-downs of loans and provisions for guarantees and commitments/average lending volume (cost of risk) ⁴	-1bp	-2bp
Loans and receivables with customers/direct funding (end of period) ⁵	82.3%	83.3%

Leverage ratio ⁶	5.6%	5.8%
Common Equity Tier 1 capital ratio (end of period, based on all risks) ⁷	18.0%	11.0%
Tier 1 capital ratio (end of period, based on all risks) ⁷	18.0%	11.0%
Total capital ratio (end of period, based on all risks) ⁷	20.8%	14.9%

- *) Income Statement presented as per Segment Reporting in the Notes of the respective Annual Report.
- 1 Net profit includes the CEE results for the first nine months of 2016. The item “Total profit or loss after tax from discontinued operations” includes the CEE results for the first nine months of 2016 before deduction of non-controlling interests.
 - 2 Not adjusted to the Bank Austria Group structure in 2016. See also reconciliation in the segment reporting section D in the notes to the Annual Report 2016.
 - 3 For 2016: Deposits from customers, debt securities in issue and financial liabilities at fair value.
 - 4 Cost of risk = (Annualized) Net write-downs of loans and provisions for guarantees and commitments / Average of loans to customers.
The cost of risk are the net write-downs of loans and provisions for guarantees and commitments, comprising of impairment losses on loans, impairment losses on other financial assets and gains and losses on disposal of loans (annualized for interim periods), divided by the average lending volume as an YTD average of the position loans and receivables with customers from consolidated IFRS Statement of Financial Position, where YTD average is calculated from quarterly end of period (*EOP*) volumes, i.e. it is calculated as the average of the average values of the individual quarters. Cost of risk is an internal performance measure of the Issuer within the meaning of ESMA Guidelines ESMA/2015/1415.
 - 5 Loans and receivables with customers from consolidated IFRS Statement of Financial Position (EOP) divided by direct funding, comprising of deposits from customers, debt securities in issue and financial liabilities at fair value through profit and loss (EOP) (the third position is included only starting with 2016). The Issuer provides this performance indicator as internal performance measure within the meaning of ESMA Guidelines ESMA/2015/1415.
 - 6 Leverage ratio according to Basel 3 phase-in rules.
 - 7 Capital ratios according to Basel 3 phase-in rules.

There has been no material adverse change in the prospects of the Bank Austria Group since 31 December 2016.

Not applicable. There has been no significant change in the financial or trading position of the Bank Austria Group since 31 December 2016.”

2. On page 4, item B.13 of the English summary, *Recent developments*, shall be replaced in its entirety to read as follows:

“On 1 October 2016, the demerger of the Issuer’s CEE Business into an Austrian subsidiary of UniCredit S.p.A. and the subsequent cross-border merger of such subsidiary into UniCredit S.p.A. became effective. As a result of the transfer of the CEE Business effective as of 1 October 2016, Bank Austria Group’s Central Eastern Europe division will no longer be accounted for as part of Bank Austria Group.”

3. On page 18-19, in item B.12, “*Ausgewählte wesentliche historische Finanzinformationen*”, the section shall be replaced in its entirety to read as follows:

“Die nachstehende Übersicht stellt einen Überblick der Gewinn- und Verlustrechnung, Bilanz und Schlüsselkennzahlen der Bank Austria Gruppe dar, und wurde den nach IFRS geprüften Konzernabschlüssen zum 31. Dezember 2015 und 2016 entnommen:

Erfolgszahlen ^{*)}	Jahresabschluss 31. Dezember	
	2016 ¹	2015 ²
	(geprüft, konsolidiert)	
	in Mio. €	
Nettozinsertrag	962	967
Dividenden und ähnliche Erträge aus At-equity-Beteiligungen	126	171
Provisionsüberschuss.....	676	725
Handelsergebnis	89	69
Betriebserträge	2.004	2.002
Betriebsaufwendungen	-1.502	-1.589

Betriebsergebnis	501	413
Kreditrisikoaufwand	6	12
Betriebsergebnis nach Kreditrisikoaufwand	507	425
Ergebnis vor Steuern	-354	486
Ergebnis nach Steuern aus nicht fortgeführten Geschäftsbereichen.....	1.141	635
Konzernergebnis nach Steuern – Eigentümer der Bank Austria zuzurechnen.....	641	1.325

Volumenzahlen	Jahresabschluss 31. Dezember	
	2016	2015 ²
	(geprüft, konsolidiert)	
in Mio. €		
Bilanzsumme.....	105.785	193.638
Forderungen an Kunden	60.926	116.377
Primärmittel (Periodenende) ³	74.032	139.695
Eigenkapital.....	7.892	15.394
RWA insgesamt.....	35.446	128.259

Wichtige Kennzahlen	Jahresabschluss 31. Dezember	
	2016	2015 ³
	(geprüft, konsolidiert)	
Cost/income ratio (ohne Bankenabgaben)	75,0%	79,4%
Cost of risk – Gesamtbank (Kreditrisiko/durchschnittliches Kreditvolumen) ⁴	-1bp	-2bp
Kundenforderungen/ Primärmittel (zum Periodenende) ⁵	82,3%	83,3%
Leverage ratio ⁶	5,6%	5,8%
Harte Kernkapitalquote (zum Periodenende, bezogen auf alle Risiken) ⁷	18,0%	11,0%
Kernkapitalquote (Tier 1 capital ratio) (zum Periodenende, bezogen auf alle Risiken) ⁷	18,0%	11,0%
Gesamtkapitalquote (zum Periodenende, bezogen auf alle Risiken) ⁷	20,8%	14,9%

*) Erfolgswahlen gemäß Segmentberichterstattung in den Notes des jeweiligen Geschäftsberichts.

1 Das Konzernergebnis nach Steuern inkludiert das CEE-Ergebnis für die ersten 9 Monate 2016. Das Ergebnis nach Steuern aus nicht fortgeführten Geschäftsbereichen inkludiert das CEE-Ergebnis für die ersten 9 Monate 2016 vor Abzug der Anteile ohne beherrschenden Einfluss.

2 Nicht an die Konzernstruktur 2016 angepasst. Siehe auch Überleitung zu Segmentbericht, Kapitel D im Anhang des Geschäftsberichts 2016.

3 Ab 2016: Einlagen von Kunden und eigene Emissionen sowie zum beizulegenden Zeitwert bewertete finanzielle Verbindlichkeiten.

4 Cost of risk = (Annualisierter) Kreditrisikoaufwand / Durchschnittliche Kundenforderungen.
Die Cost of risk sind der Kreditrisikoaufwand, bestehend aus Wertberichtigungen auf Forderungen, Wertberichtigungen auf sonstige finanzielle Vermögenswerte und Gewinne und Verluste aus An- und Verkäufen von Forderungen (annualisiert für die unterjährige Periode) dividiert durch durchschnittliche Kundenforderungen als dem jährlichen Durchschnitt der Position Kundenausleihungen aus der konsolidierten Bilanz gemäß IFRS. Der jährliche Durchschnitt berechnet sich aus den Volumina zum Quartalsende (*EOP*), d.h. er wird als Durchschnitt der Durchschnittswerte der einzelnen Quartale errechnet. Die Cost of risk ist eine interne Performance-Kennzahl der Emittentin im Sinne der ESMA Guidelines ESMA/2015/1415.

- 5 Forderungen an Kunden gemäß IFRS Bilanz (EOP) geteilt durch die Primärmittel, bestehend aus der Summe der Verbindlichkeiten gegenüber Kunden, verbriefte Verbindlichkeiten und erfolgswirksam zum beizulegenden Zeitwert bewertete finanzielle Verbindlichkeiten (EOP) (die dritte Position ist erst ab 2016 inkludiert). Die Emittentin stellt diese Kennzahl als interne Performance-Kennzahl im Sinne der ESMA Guidelines ESMA/2015/1415 zur Verfügung.
- 6 Leverage Ratio gemäß Basel 3 Übergangsbestimmungen.
- 7 Kapitalquoten gemäß Basel 3 Übergangsbestimmungen.

Es ist seit dem 31. Dezember 2016 keine wesentliche negative Veränderung in den Aussichten der Bank Austria Gruppe eingetreten.

Entfällt. Es ist seit dem 31. Dezember 2016 keine wesentliche Veränderung in der Finanzlage oder Handelsposition der Bank Austria Gruppe eingetreten.”

4. On page 19, item B.13 of the German summary, *Aktuelle Entwicklungen*, shall be replaced in its entirety to read as follows:

“Am 1. Oktober 2016 wurde die Abspaltung des CEE Geschäfts der Emittentin in eine österreichische Tochtergesellschaft der UniCredit S.p.A. und die darauffolgende grenzüberschreitende Verschmelzung dieser Tochtergesellschaft mit der UniCredit S.p.A. wirksam. Aufgrund der am 1. Oktober 2016 wirksam gewordenen Übertragung des CEE Geschäfts wird Bank Austria Gruppe das Segment „Central Eastern Europe“ nicht mehr ausweisen.”

5. On page 246, under the heading “*Business Overview*”, the first paragraph under the sub-heading “*General*” shall be replaced in its entirety to read as follows:

“Bank Austria is one of the largest financial services providers in the Republic of Austria, where it has a workforce of approx. 6,300 FTE (full-time equivalents) and maintains a network of about 160 branches. Bank Austria is also a member of UniCredit since 2005, thereby offering its customers access to international financial markets.”

6. On pages 249-250, under the sub-heading “*Financial results*”, the section shall be replaced in its entirety to read as follows:

“The following tables show an overview of Bank Austria Group’s income statement, balance sheet, key performance indicators and staff and offices, respectively, and were extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2015 and 2016:

Income Statement^{*)}	Year ended 31 December	
	2016¹	2015²
	(audited, consolidated)	
	in € million	
Net interest.....	962	967
Dividends and other income from equity investments	126	171
Net fees and commissions.....	676	725
Net trading, hedging and fair value income	89	69
Operating income.....	2,004	2,002
Operating costs	-1,502	-1,589
Operating profit	501	413
Net write-downs of loans and provisions for guarantees and commitments	6	12
Net operating profit.....	507	425
Profit before tax.....	-354	486
Total profit or loss after tax from discontinued operations.....	1,141	635
Net profit or loss attributable to the owners of the parent company	641	1,325

Balance Sheet	As of 31 December	
	2016¹	2015²
	(audited, consolidated)	
	in € million	

Total Assets	105,785	193,638
Loans and receivables with customers.....	60,926	116,377
Direct funding (end of period) ³	74,032	139,695
Equity	7,892	15,394
Total RWA.....	35,446	128,259

Key Performance Indicators

	As of 31 December	
	2016	2015 ²
	(audited, consolidated)	
Cost/income ratio (excl. bank levy)	75.0%	79.4%
Net write-downs of loans and provisions for guarantees and commitments/average lending volume (cost of risk) ⁴	-1bp	-2bp
Loans and receivables with customers/direct funding (end of period) ⁵	82.3%	83.3%
Leverage ratio ⁶	5.6%	5.8%
Common Equity Tier 1 capital ratio (end of period, based on all risks) ⁷	18.0%	11.0%
Tier 1 capital ratio (end of period, based on all risks) ⁷	18.0%	11.0%
Total capital ratio (end of period, based on all risks) ⁷	20.8%	14.9%

Staff and Offices

	As of 31 December	
	2016	2015 ³
	(audited, consolidated)	
Staff	6,347	6,737
Offices.....	162	205

- *) Income Statement presented as per Segment Reporting in the Notes of the respective Annual Report.
- 1 Net profit includes the CEE results for the first nine months of 2016. The item "Total profit or loss after tax from discontinued operations" includes the CEE results for the first nine months of 2016 before deduction of non-controlling interests.
- 2 Not adjusted to the Bank Austria Group structure in 2016. See also reconciliation in the segment reporting section D in the notes to the Annual Report 2016.
- 3 For 2016: Deposits from customers, debt securities in issue and financial liabilities at fair value.
- 4 Cost of risk = (Annualized) Net write-downs of loans and provisions for guarantees and commitments / Average of loans to customers.
The cost of risk are the net write-downs of loans and provisions for guarantees and commitments, comprising of impairment losses on loans, impairment losses on other financial assets and gains and losses on disposal of loans (annualized for interim periods), divided by the average lending volume as an YTD average of the position loans and receivables with customers from consolidated IFRS Statement of Financial Position, where YTD average is calculated from quarterly end of period (*EOP*) volumes, i.e. it is calculated as the average of the average values of the individual quarters. Cost of risk is an internal performance measure of the Issuer within the meaning of ESMA Guidelines ESMA/2015/1415.
- 5 Loans and receivables with customers from consolidated IFRS Statement of Financial Position (EOP) divided by direct funding, comprising of deposits from customers, debt securities in issue and financial liabilities at fair value through profit and loss (EOP) (the third position is included only starting with 2016). The Issuer provides this performance indicator as internal performance measure within the meaning of ESMA Guidelines ESMA/2015/1415.
- 6 Leverage ratio according to Basel 3 phase-in rules.
- 7 Capital ratios according to Basel 3 phase-in rules.

Following the demerger of the CEE Division as of 1 October 2016 and its subsequent transfer to UniCredit S. p. A., results generated by the CEE Division for the first nine months of 2016, including demerger-related effects, are mainly presented in the item "Total profit or loss after tax from discontinued operations" (before deduction of non-controlling interests) in accordance with IFRS 5. This means that the other items of the income statement reflect the remaining Austrian business. Bank Austria's net profit for 2016, including the results generated in Central and Eastern Europe for the first nine months of 2016, was EUR 641 million. The consolidated results for Austria were a net loss of EUR 362 million. This reflects one-off effects which impacted a clearly positive operating performance (net operating profit: EUR 583 million). The negative one-off effects mainly included restructuring costs (primarily related to the increase in the liability for the transfer of the defined-benefit pension obligation for active employees to the state scheme) and other provisions.

Net operating profit (operating profit less net write-downs of loans and provisions for guarantees and commitments) for Austria for 2016 was EUR 583 million, exactly matching the previous year's figure. From a divisional perspective, the Austrian customer business segments made the following contributions to net operating profit: Retail Banking EUR 118 million, Corporate Banking EUR 366 million, Private Banking EUR 54 million and CIB EUR 259 million.

The 2016 financial year was characterised by a sound operating performance from customer business despite historically low market interest rates and persistently weak economic growth, lower costs due to strict cost management, and an increase in systemic charges.

Non-operating items added up to a total charge which more than offset net operating profit (total amount of – EUR 862 million), the largest single item being the increase in the liability for the transfer of the defined-benefit pension obligation for active employees to the Austrian state pension system (– EUR 506 million).

Overall in the new group structure (without CEE), the 2016 financial year closed with a net loss (attributable to the owners of the parent company) of – EUR 362 million after a net profit of EUR 848 million in 2015. Results for 2016 include those of the CEE Division for the first nine months, which amounted to EUR 1,003 million after deduction of non-controlling interests. The largest contributions to this performance came from the banks in Turkey, Russia and the Czech Republic / Slovakia. With the inclusion of CEE results for the first nine months of 2016, Bank Austria Group's net profit (attributable to the owners of the parent company) was EUR 641 million.

Balance sheet volumes as of 31 December 2016 reflect the CEE demerger, with a reduction of around 50% in most positions. RWA decreased even further due to the comparably lower risk weight of the Austrian assets."

7. On page 251, under the sub-heading "*Financial reporting principles*", the second-to-last paragraph shall be replaced in its entirety to read as follows:

"Half-year Interim Reports are prepared in accordance with IFRS, in particular IAS 34."

8. On page 251, the subsection "*Material Developments*" shall be replaced in its entirety to read as follows:

"MATERIAL DEVELOPMENTS

In the 2016 financial year, the development of the Issuer was influenced by uncertainties on the financial markets due to the weak economic outlook and by the transfer of the Issuer's CEE Business effective as of 1 October 2016. As at the date hereof, there has been no material adverse change in the prospects of the Issuer and Bank Austria Group since 31 December 2016 and there has been no significant change in the financial or trading position of Bank Austria Group since 31 December 2016."

9. On page 277, under the subheading "*Documents incorporated by reference*", the item (1) shall be replaced in its entirety to read as follows:

"(1) the audited consolidated financial statements of the Issuer for the years ended 31 December 2014, 31 December 2015 and 31 December 2016, respectively, including:

- (a) the audited consolidated balance sheets of the Issuer as at 31 December 2014, 31 December 2015 and 31 December 2016;
- (b) the audited consolidated income statements, statement of changes in equity and cash flow statements of the Issuer for the periods from 1 January 2014 to 31 December 2014, from 1 January 2015 to 31 December 2015 and from 1 January 2016 to 31 December 2016;"

10. On page 278, under the subheading "*Documents incorporated by reference*", the following shall be added immediately after the subheading "*Audited Consolidated Financial Statements*" of the cross-reference list:

"Income Statement for year ended 31 December 2016 Annual Report 2016, pages 41 to 42;

Balance Sheet at 31 December 2016	Annual Report 2016, page 43
Statement of changes in equity	Annual Report 2016, page 44
Cash Flow Statement 2016	Annual Report 2016, page 45
Notes to the 2016 Consolidated Financial Statements	Annual Report 2016, pages 47 to 224 (inclusive)
Glossary of alternative performance measures	Annual Report 2016, page 247

11. On page 279, under the subheading “*Documents incorporated by reference*”, the row entitled “Report of the Auditors 2015 and 2014” under the subheading “*Audited Consolidated Financial Statements*” of the cross-reference list shall be replaced in its entirety to read as follows:

“Report of the Auditors 2016, 2015 and 2014	Annual Report 2016, pages 227 to 231 (inclusive) Annual Report 2015, pages 298 to 299 (inclusive) Annual Report 2014, pages 296 to 297 (inclusive)”
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12. On page 289 the section under the subheading “*Material and Significant Change*” shall be replaced in their entirety to read as follows:

“In the 2016 financial year, the market environment was still characterized by uncertainties on the financial markets due to the weak economic outlook. As at the date hereof, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole (the “Group”) since 31 December 2016 and there has been no material adverse change in the prospects of the Group since 31 December 2016.”

13. On page 289, under the subheading “*Documents and Agreements on display*”, the first sentence shall be replaced to read as follows:

“For twelve months as of the date of this Prospectus, copies of (i) the articles of association of the Issuer, (ii) the financial statements of the Issuer in respect of the financial years ended 31 December 2014, 2015 and 2016, the interim financial statements of the Issuer for the period from 1 January 2016 to 31 March 2016 and the interim financial statements of the Issuer for the period from 1 January 2016 to 30 June 2016, (iii) the auditors’ reports for 2014, 2015 and 2016 and (iv) any supplements to this Prospectus and the documents incorporated herein and therein by reference will be available for inspection and collection from, and copies of the Agency Agreement as amended and supplemented (incorporating the forms of the temporary global Note, permanent global Note and definitive Notes), the Programme Agreement as amended and supplemented and the Deed of Covenant will be available for inspection at, the principal office of the Luxembourg Listing Agent in Luxembourg.”