

Prospectus Supplement No. 1
30 March 2010



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 13 November 2009 (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 13 November 2009 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 13 November 2009 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 each of 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, 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 30 March 2010 and has been published on or about 30 March 2010 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 minimum 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, formerly known as Bayerische Hypo- und Vereinsbank 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 (the "Securities Act"), 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 nor 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 I of Part II of the Prospectus Act) relating to the information included in the Prospectus which are capable of affecting the assessment of the Notes, have arisen:

1. In relation to the pending litigation against AKB Privatbank Zürich AG, (formerly a subsidiary of Bank Austria and formerly Bank Austria (Schweiz) AG), regarding alleged claims of Bundesanstalt für Vereinigungsbedingte Sonderaufgaben (BvS), the legal successor of Deutsche Treuhandanstalt, the German public body for the new Länder reconstruction, the Zurich District Court of Appeal orally pronounced an unexpected judgement in favour of the plaintiff.

Consequently, the description of said pending litigation in the Prospectus on page 299 under the heading "*Legal and arbitration proceedings*", first bullet point, shall be replaced in its entirety to read as follows:

"Bank Austria has joined as an intervening party in support of the defendant AKB Privatbank Zürich AG (formerly a subsidiary of Bank Austria and formerly Bank Austria (Schweiz) AG) in a lawsuit relating to alleged claims of Bundesanstalt für Vereinigungsbedingte Sonderaufgaben (BvS), the legal successor of Deutsche Treuhandanstalt, the German public body for the new Länder reconstruction.

Essentially it is asserted that the former subsidiary participated in the embezzlement of funds from companies in the former East Germany.

On June 25, 2008 the Zurich District Court rejected the request of BvS.

On March 25, 2010 the Zurich District Court of Appeal orally pronounced an unexpected judgement in favour of the plaintiff.

As soon as the written judgement is served, Bank Austria, as the process leading intervening party, will file an appeal to the Court of Cassation of the Canton of Zurich and to the Swiss Federal Supreme Court.

Should also the final decision be in favour of BvS the risk amounts to EUR 128 million, including interest in total to approximately EUR 240 million (calculated as of the date of this Supplement)."

2. Consolidated Financial Statements 2009

On 17 March 2010, the Issuer published the audited consolidated financial statements for the financial year ended on 31 December 2009 (the "Consolidated Financial Statements 2009"). The Consolidated Financial Statements 2009 have been filed with the CSSF and, by virtue of this Supplement, 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 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). The following shall be added on page 31 of the Prospectus under the heading "Documents incorporated by Reference". Such information shall be incorporated in, and form a part of, the Prospectus:

Item	Reference
Income Statement for year ended 31 December 2009	Consolidated Financial Statements 2009, pages 40 to 41
Balance Sheet at 31 December 2009	Consolidated Financial Statements 2009, page 42
Statement of changes in equity	Consolidated Financial Statements 2009, page 43
Cash Flow Statement 2009	Consolidated Financial Statements 2009, page 44
Notes to the 2009 Consolidated Financial Statements	Consolidated Financial Statements 2009, pages 47 to 125 (inclusive)
Report of Auditors 2009	Consolidated Financial Statements 2009, pages 128 to 129

References to the page numbers relate to the Consolidated Financial Statements 2009 as of the date of this Supplement. 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.

Accordingly, the description of the financial information on page 1 of the summary of the Prospectus should read in its entirety as follows:

"Financial Information: The consolidated audited balance sheets of the Issuer as at 31 December 2007, 31 December 2008 and 31 December 2009, the consolidated audited income statements, the statement of changes in equity and cash flow statements of the Issuer for the period from 1 January 2007 to 31 December 2007, from 1 January 2008 to 31 December 2008 and from 1 January 2009 to 31 December 2009 together with applicable accounting policies and explanatory notes and the interim results of the Issuer for the period from 1 January 2009 to 30 September 2009 are incorporated by reference into this Prospectus, see further "Documents Incorporated by Reference"."

In addition, the description of the financial information on page 11 of the German summary of the Prospectus should read in its entirety as follows:

"Finanzdaten {Financial Information}: Die konsolidierten geprüften Bilanzen der Emittentin zum 31. Dezember 2007, zum 31. Dezember 2008 und zum 31. Dezember 2009, die konsolidierten geprüften Gewinn- und Verlustrechnungen, die Entwicklung des Eigenkapitals und die Geldflussrechnungen der Emittentin für den Zeitraum von 1. Januar 2007 bis 31. Dezember 2007, von 1. Januar 2008 bis 31. Dezember 2008 und von 1. Januar 2009 bis 31. Dezember 2009 sind zusammen mit den geltenden Rechnungslegungsgrundsätzen und Erläuterungen sowie den Zwischenergebnissen der Emittentin für den Zeitraum von 1. Januar 2009 bis 30. September 2009 durch Bezugnahme in diesen Prospekt aufgenommen (siehe dazu "Documents Incorporated by Reference")."