



**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**

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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 "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 15 November 2011 (the "First Supplement") and further supplemented by the prospectus supplement dated 6 December 2011 (the "Second Supplement", and together with the First Supplement and the Original Prospectus, the "Prospectus").

The Original 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](http://www.bourse.lu)) and on the website of the Issuer ([www.bankaustria.at](http://www.bankaustria.at)). The First Supplement was approved on 15 November 2011 by the CSSF and published on 15 November 2011 by making it available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.bankaustria.at](http://www.bankaustria.at)). The Second Supplement was approved on 6 December 2011 by the CSSF and published on 6 December 2011 by making it available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.bankaustria.at](http://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 28 March 2012 and has been published on or about 28 March 2012 by making it available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.bankaustria.at](http://www.bankaustria.at)).

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

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**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.**

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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.

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**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.**

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*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.*

1. In relation to the proceedings described under the heading "*Legal and arbitration proceedings*", subheading "*Treuhandanstalt*", first bullet point, as described on page 318 of the Original Prospectus and on page 3 of the Second Supplement, the Court of Appeal of Zurich granted the appeal by BvS. Accordingly, the following paragraph shall be added to the description under the subheading "*Treuhandanstalt*", first bullet point, as described on page 318 of the Original Prospectus and on page 3 of the Second Supplement:

"On 20 March 2012 (decision served on March 23, 2012), the Court of Appeal again granted the appeal of BvS and ordered Bank Austria's former subsidiary – which Bank Austria is obliged to indemnify – to pay approximately EUR 247 million (including accrued interest and costs calculated as at March 23, 2012). Bank Austria is appealing against this judgment before the Swiss Federal Court."

2. In relation to the proceedings described under the heading "*Legal and arbitration proceedings*", subheading "*The Madoff fraud*", as described on pages 319-320 of the Original Prospectus and on page 3 of the Second Supplement, the following amendments are hereby made:

**Austrian civil proceedings:** To reflect further developments in relation to the pending proceedings, the description under the sub-heading "Austrian civil proceedings" shall be replaced in its entirety by the following paragraph:

"**Austrian civil proceedings:** In connection with the funds linked to the activities of Mr Madoff, a total of 321 legal actions are pending with Austrian courts to date, with the claimed amount totalling EUR 130,6 million. In nine lawsuits Bank Austria succeeded at first instance, five at second instance as well and two overall are already legally binding. In one of those cases the Supreme Court revoked the judgment issued by the court of second instance in favour of the plaintiffs and remanded the case back to the court of first instance. Two interim judgments were handed down in favour of the plaintiffs, in one of those cases the claim has since been withdrawn and in the other case Bank Austria has appealed the interim judgment. A further interim judgement which partly granted the claim was handed down and will be appealed by Bank Austria."

**U.S. Securities Class Actions in the U.S.:** On 29 November 2011, the United States District Court for the Southern District of New York dismissed the actions against Bank Austria, which was subsequently appealed by the plaintiffs. Accordingly, the last sentence under the description "U.S. Securities Class Actions in the U.S." on page 3 of the Second Supplement shall be substituted by the following sentence:

"The plaintiffs in those actions have filed notices of appeal of that decision."

In relation to the description of the **United States Bankruptcy Court**, the fourth and fifth paragraph on page 320 of the Original Prospectus shall be replaced to read as follows:

"On July 28, 2011, the Court granted the motion to dismiss the First Trustee Complaint with respect to the claims for aiding and abetting Madoff's fraud, breach of fiduciary duty, unjust enrichment and contribution. The Court's decision did not address the claims to recover avoidable transfers, which were returned to the Bankruptcy Court. The SIPA Trustee has filed a notice of appeal of the decision. On March 22, 2012, Bank Austria requested that the District Court withdraw the reference from the Bankruptcy Court in respect of the claims to recover the avoidable transfers that the District Court returned to the Bankruptcy Court."

Bank Austria has moved to dismiss the Second Trustee Complaint with respect to the RICO claims and the claims for unjust enrichment, conversion and money had and received. On February 21, 2012, the Court granted the motion to dismiss the Second Trustee Complaint with respect to the RICO claims and the claims for unjust enrichment, conversion and money had and received. The Court's decision did not address the claims to recover avoidable transfers which are now returned to the bankruptcy court. On March 21, 2012, the SIPA Trustee filed a notice of appeal of the decision dismissing the RICO claims and the claims for unjust enrichment, conversion and money had and received. On March 22, 2012, Bank Austria requested that the District Court withdraw the reference from the Bankruptcy Court in respect of the claims to recover the avoidable transfers that the District Court returned to the Bankruptcy Court."

3. In relation to the proceedings described under the heading "*Legal and arbitration proceedings*", subheading "*The FinTeam spol s.r.o. claim*", as described on page 320 of the Original Prospectus and on page 3 of the Second Supplement, the following additional paragraph shall be included after the sixth paragraph:

"In January 2012 the plaintiff applied for an interlocutory judgment by which not the amount of the damage (loss) is decided upon but rather the question of legal basis whether there is an obligation of the UniCredit Bank Slovakia to pay anything. In the court hearing dated 16 January 2012, the court rendered such an interlocutory judgment in favor of the plaintiff. UniCredit Bank Slovakia has already appealed such judgement (arguing serious breaches of

civil proceeding law by the court, e.g. ignoring the arguments presented by the UniCredit Bank Slovakia in the last hearing)."

#### 4. Consolidated Financial Statements 2011

On 28 March 2012, the Issuer published the audited consolidated financial statements for the financial year ended on 31 December 2011 (the "Consolidated Financial Statements 2011"). The Consolidated Financial Statements 2011 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](http://www.bourse.lu)). The following shall be added on page 43 of the Prospectus under the heading "Documents incorporated by Reference". Such information shall be incorporated in, and form part of, the Prospectus:

<b>Item</b>	<b>Reference</b>
Income Statement for year ended 31 December 2011	Annual Report 2011, page 92 to 93
Balance Sheet at 31 December 2011	Annual Report 2011, page 94
Statement of changes in equity	Annual Report 2011, page 95
Cash Flow Statement 2011	Annual Report 2011, page 96
Notes to the 2011 Consolidated Financial Statements	Annual Report 2011, page 99 to 206 (inclusive)
Report of the Auditors 2011	Annual Report 2011, page 210 to 211 (inclusive)

References to the page numbers relate to the Consolidated Financial Statements 2011 as of the date of this Supplement.

As a result, the sections "Financial Information" on page 6 of the summary, "Finanzdaten" on page 20 of the German summary and "Business Overview" on page 300 of the Original Prospectus and on page 3 of the First Supplement shall be updated to read in their entirety as follows:

**"Financial Information:** The consolidated audited balance sheets of the Issuer as at 31 December 2010 and 31 December 2011, the consolidated audited income statements, the statements of changes in equity and cash flow statements of the Issuer for the period from 1 January 2010 to 31 December 2010 and from 1 January 2011 to 31 December 2011 together with the applicable accounting policies and explanatory notes are incorporated by reference into this Prospectus, see further "Documents incorporated by Reference", below."

**"Finanzdaten**{*Financial Information*}: Die konsolidierten geprüften Bilanzen der Emittentin zum 31. Dezember 2010 und zum 31. Dezember 2011, die konsolidierten geprüften Gewinn- und Verlustrechnungen, die Entwicklung des Eigenkapitals und die Geldflussrechnungen der Emittentin für den Zeitraum von 1. Januar 2010 bis 31. Dezember 2010 und 1. Januar 2011 bis 31. Dezember 2011 sind zusammen mit den geltenden Rechnungslegungsgrundsätzen und Erläuterungen durch Bezugnahme in diesen Prospekt aufgenommen (siehe dazu "*Documents Incorporated by Reference*" unten)."

#### ***Business Overview***

According to the audited figures as published in the Issuer's Consolidated Financial Statements 2011, the Issuer had consolidated total assets of € 199 billion, with loans and receivables with customers of € 135 billion and deposits from customers of € 105 billion. Operating income (for the twelve months period ending on 31 December 2011) stood at € 6,986 million, profit before tax amounted to € 1,291 million. In spite of the still challenging environment in the worldwide financial markets leading to goodwill impairments in the amount of € 737 million, the net profit attributable to the owners of the Issuer for the twelve-month period ending on 31 December 2011 amounted to € 209 million.