

Prospectus Supplement No. 1  
9 April 2009



**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 14 November 2008 (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 14 November 2008 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 14 November 2008 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 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 9 April 2009 and has been published on or about 9 April 2009 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.

---

**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 (HVB) (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 1 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. Announcement regarding change in rating and outlook by Standard & Poor's**

On 18 March 2009, the rating agency Standard & Poor's changed the Issuer's and UniCredit's long-term counterparty credit ratings by a single notch to "A" from "A+", while affirming its "A-1" short-term rating. The outlook for the Issuer's and UniCredit's deposit and debt ratings were changed from negative to stable. At the same time the UniCredit Group's main subsidiaries have been downgraded by one notch, changing the outlook from negative to stable.

As a result of the changes to the Issuer's rating by Standard & Poor's, the rating assigned to Unsubordinated Notes with a maturity of more than one year changes from "A+" to "A" and the rating of the Subordinated Capital Subordinated Notes changes from "A" to "A-"; the rating assigned to Unsubordinated Notes with a maturity of one year or less remains unchanged.

Accordingly, the column on page 7 of the Prospectus regarding the rating of the Notes should therefore read in its entirety as follows:

Type of Notes	Rating	Rating Agency
Unsubordinated Notes with a maturity of more than one year	A	Standard & Poor's
Subordinated Capital Subordinated Notes	A-	Standard & Poor's
Unsubordinated Notes with a maturity of one year or less	A-1	Standard & Poor's
Unsubordinated Notes with a maturity of more than one year	Aa2	Moody's
Subordinated Capital Subordinated Notes	Aa3	Moody's
Unsubordinated Notes with a maturity of one year or less	P-1	Moody's

In addition, the column on page 17 of the German summary regarding the rating of the Notes should therefore read in its entirety as follows:

Art der Schuldverschreibungen	Rating	Rating Agentur
Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von mehr als einem Jahr	A	Standard & Poor's
Nachrangiges Kapital darstellende nachrangige Schuldverschreibungen	A-	Standard & Poor's
Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von höchstens einem Jahr	A-1	Standard & Poor's
Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von mehr als einem Jahr	Aa2	Moody's
Nachrangiges Kapital darstellende nachrangige Schuldverschreibungen	Aa3	Moody's

Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von höchstens einem Jahr	P-1	Moody's
--	-----	---------

## 2. Legal and arbitration proceedings

2.1 On page 314, second bullet point under the heading Legal and arbitration proceedings, the last sentence should be replaced by the following sentence: *"As both parties have already lodged their appeals against the decision of the court of first instance the litigation will be continued now before the Zurich appellate court."*

The second bullet point should therefore read in its entirety as follows:

- Long-pending litigation exists involving purported claims of Treuhandanstalt, the predecessor of Bundesanstalt für vereinigungsbedingte Sonderaufgaben ("BvS"), against Bank Austria (Schweiz) AG, a former subsidiary of Bank Austria. One of the claims in the proceedings, which were initiated by a claim lodged on 29 June 1994 at the Zurich district court, is that the former subsidiary participated in the embezzlement of funds of two companies based in the former German Democratic Republic ("GDR"). BvS seeks damages in the amount of approximately €128 million plus interest. Bank Austria would be liable for the obligations of its former subsidiary. The proceedings before the Zurich district court were discontinued in 1997 until a final decision by the German administrative courts whether the appointment of BvS as a trustee for the companies based in GDR was legal. As in the meantime the decisions of the German administrative courts concerning the legality of BvS as a trustee for the companies based in GDR are final, the Swiss proceedings have been continued. In June 2008 the court of first instance dismissed BvS' claims except for an amount of approximately € 320,000. The judgement of the first instance confirms the belief of Bank Austria that the claims against its former subsidiary are without merits. As both parties have already lodged their appeals against the decision of the court of first instance the litigation will be continued now before the Zurich appellate court.

2.2 On page 314, third bullet point under the heading Legal and arbitration proceedings, the last sentence should be replaced by the following sentence: *"Since 2006, that is, well before the case was extended to Bank Austria, the civil proceeding was interrupted because criminal proceedings were instituted. In December 2008 the Tribunal de Commerce de Paris interrupted the civil proceedings also with effect for Bank Austria."*

The third bullet point should therefore read in its entirety as follows:

- In 2001 the plaintiffs Valauret S.A. and Mr. Hughes de Lasteyrie du Saillant ("Plaintiffs") bought shares in the French company Rhodia S. A. They allege to have suffered damages by a loss in value of the Rhodia shares in 2002 and 2003 and argue that the loss of value was caused by earlier fraudulent activities committed by the members of Rhodia's managing board. In 2004, the Plaintiffs first filed a lawsuit in the Tribunal de Commerce de Paris claiming damages in the amount of approximately €130 million from Rhodia's board members and auditors as well as from Aventis S.A. (allegedly the majority shareholder of Rhodia). Later on they extended their claims step by step to a total of 14 defendants, the latest being Bank Austria in its capacity of the successor of Creditanstalt AG ("CA"). The allegations as to an involvement of CA in the alleged fraudulent activities are completely unfounded. Since 2006, that is, well before the case was extended to Bank Austria, the civil proceeding was interrupted because criminal proceedings were instituted. In December 2008 the Tribunal de Commerce de Paris interrupted the civil proceedings also with effect for Bank Austria.

2.3 In addition, the following new bullet point should be added as the fourth bullet point under the heading Legal and arbitration proceedings on page 314:

- In connection with the alleged fraudulent actions by Mr. Bernard L Madoff, several customers addressed enquiries and complaints against Bank Austria in connection with certain funds related to the alleged fraudulent actions by Mr. Bernard L Madoff; the first actions before an Austrian court have been served by the end of March 2009. Affected investors are also said to have brought actions before a US court against parties including Bank Austria as shareholder of Bank Medici AG; in this case, Bank Austria has not been served with any statement of claims. At this stage, and as the facts of the alleged fraudulent action by Mr. Bernard L Madoff are still being established, potential implications for Bank Austria, if any, may not be further evaluated.

### 3. 2008 Consolidated Financial Statements

On 18 March 2009, the Issuer published its preliminary and unaudited results for the financial year ended on 31 December 2008. Bank Austria's consolidated year-end financial statements must be audited by Sparkassen-Prüfungsverband Prüfungsstelle and KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and are subject to approval by Bank Austria's shareholders. The audited consolidated year-end financial statements for the financial year 2008 are expected to be published on 30 April 2009. A copy of the press release (the "**Press Release**") and the tables with the relevant balance sheet items (the "**Tables**") relating to the publication of the unaudited results for the 2008 financial year has been filed with the CSSF and, by virtue of this Supplement, such Press Release and Tables are incorporated in, and forms 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 31 of the Prospectus under the heading "Documents incorporated by Reference". Such information shall be incorporated in, and form a part of, the Prospectus:

<b>Item</b>	<b>Reference</b>
Press Release	Press Release, pp. 1-10
Balance sheet of the Bank Austria Group at 31 December 2008	Tables, page 5
Condensed income statement of the Bank Austria Group for the year ended 31 December, 2008	Tables, page 1

Any other information included in the Press Release and the Tables, but not set out in the sections referred to above, is provided for information purposes only.

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.