



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 18 June 2012 (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 27 July 2012 (the "First Supplement") and the prospectus supplement dated 14 August 2012 (the "Second Supplement", and together with the First Supplement and the Original Prospectus, the "Prospectus").

The Original Prospectus was approved on 18 June 2012 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 18 June 2012 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 (www.bankaustria.at/en/open.html#/en/31967.html). The First Supplement was approved on 27 July 2012 by the CSSF and published on 27 July 2012 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/en/open.html#/en/31967.html). The Second Supplement was approved on 14 August 2012 by the CSSF and published on 14 August 2012 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/en/open.html#/en/31967.html).

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 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 (www.bankaustria.at/en/open.html#/en/31967.html).

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 26 November 2012.

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:

1. On pages 4-5 of the Prospectus, the paragraph beginning with “*Risks of subordinated instruments:*” shall be replaced in its entirety to read as follows:

“*Risks of subordinated instruments: Supplementary Capital Subordinated Notes, Subordinated Capital Subordinated Notes, Short Term Subordinated Capital Subordinated Notes:* The subordinated instruments constitute unsecured and subordinated obligations of the Issuer. In the event of the Issuer’s liquidation or insolvency, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer. Such subordinated instruments may also be subject to redemption for regulatory reasons.”

2. On page 5 of the Prospectus, the paragraph beginning with “*Change of law:*” shall be replaced in its entirety to read as follows:

“*Change of law:* No assurance can be given as to the impact of any possible judicial or administrative decision or change in English and/or Austrian law (including Austrian tax laws) after the date of this Prospectus, which changes of law may include the introduction of a new regime enabling the competent authorities in Austria to cause Noteholders to share in the losses of the Issuer under certain circumstances.”

3. On page 11 of the Prospectus, the following paragraph shall be included after the second paragraph next to the heading “*Redemption:*”:

“In regards to subordinated instruments, the applicable Final Terms will indicate whether the subordinated instruments will be subject to a redemption for regulatory reasons upon the occurrence of certain events.”

4. On page 19 of the Prospectus, the paragraph beginning with “*Risiken der nachrangigen Anleihen:*” shall be replaced in its entirety to read as follows:

“*Risiken der nachrangigen Anleihen: Ergänzungskapital darstellende nachrangige Schuldverschreibungen, Nachrangiges Kapital darstellende nachrangige Schuldverschreibungen, Kurzfristiges nachrangiges Kapital darstellende nachrangige Schuldverschreibungen:* Solche nachrangigen Schuldverschreibungen sind unbesicherte und nachrangige Verbindlichkeiten der Emittentin. Im Falle der Insolvenz oder Liquidation der Emittentin werden solche Verbindlichkeiten erst nach Befriedigung nicht-nachrangiger Gläubiger der Emittentin erfüllt. Solche nachrangigen Schuldverschreibungen könnten auch Rückzahlungen aus regulatorischen Gründen unterliegen.”

5. On page 19 of the Prospectus, the paragraph beginning with “*Änderung maßgeblicher Rechtsvorschriften:*” shall be replaced in its entirety to read as follows:

“*Änderung maßgeblicher Rechtsvorschriften:* Es können nach der Veröffentlichung dieses Prospekts keine Aussagen über die künftige Entscheidungspraxis zuständiger Gerichte oder Behörden oder die Auswirkungen allfälliger künftiger Änderungen englischen und/oder österreichischen Rechts (einschließlich steuerrechtlicher Bestimmungen) getroffen werden, welche Gesetzesänderungen insbesondere die Einführung neuer Regelungen umfassen könnten, gemäß denen es den zuständigen Behörden in Österreich ermöglicht wird, Inhaber von Schuldverschreibungen unter bestimmten Umständen an den Verlusten der Emittentin zu beteiligen.”

6. On page 26 of the Prospectus, the following paragraph shall be included after the second paragraph next to the heading “*Rückzahlung {Redemption}:*”:

“Bezüglich nachrangiger Schuldverschreibungen werden die Endgültigen Bedingungen vorsehen, ob die nachrangigen Schuldverschreibungen aus regulatorischen Gründen nach Eintritt gewisser Ereignisse rückzahlbar sind.”

7. On pages 32-33 of the Prospectus, the paragraph under the heading “*Regulatory changes*” shall be replaced in its entirety to read as follows:

“Changes in existing, or new, laws or regulations in the countries in which Bank Austria Group operates may materially impact Bank Austria Group's business and operations. For example, in December 2010, the Basel Committee on Banking Supervision issued the Basel III rules text contained in the two documents "A global regulatory framework for more resilient banks and banking systems" and "International framework for liquidity risk measurement, standards and monitoring". The Basel III framework covers both microprudential and macroprudential elements and sets out higher and better-quality capital, better risk coverage, the introduction of a

leverage ratio as a backstop to the risk-based requirement, measures to promote the build-up of capital that can be drawn down in an acute stress scenario, and the introduction of two global liquidity standards. The Basel III framework's text provides for different transitional arrangements until the end of 2018 to gradually phase in the new standards. Such transitional arrangements will further be used to assess the framework's design and calibration and any resulting adjustments are expected to be made in the first half of 2017. On 20 July 2011, the European Commission published its proposal to implement the Basel III framework in the European Union by a Regulation (covering capital, liquidity, leverage and counterparty credit risk) and a Directive (covering *inter alia* prudential supervision, capital buffers, corporate governance and sanctions). An agreement among European Union bodies on the text of the legislative acts transposing Basel III in the European Union is expected by the end of 2012. Furthermore, the supervisory guidance published by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and the Austrian National Bank (*Oesterreichische Nationalbank*) for the strengthening of large Austrian banks with international operations seek, among other things, to implement certain capital requirements proposed under Basel III on an expedited basis as well as to strengthen the local stable funding base of subsidiaries.

The Basel III framework also includes reforms with respect to Tier 2 capital. Notes constituting Tier 2 capital (as such term is used in the Basel III regulatory framework) that do not contain any contractual terms providing for their writing off or conversion into ordinary shares upon the occurrence of certain events resulting in the non-viability of the relevant bank will, subject to implementation of the Basel III regulatory framework and to applicable transitional provisions, cease to be eligible to count in full as Tier 2 capital from 1 January 2013 unless, among other things, the jurisdiction of the relevant bank has in place laws that (i) require such instruments to be written down upon the occurrence of such an event, or (ii) otherwise require such instruments fully to absorb losses before tax payers are exposed to loss. It is possible that any powers which result from any future change in law to give effect to Basel III could be used in such a way as to result in the Notes absorbing losses in the manner described in (i) or (ii) above. Accordingly, the operation of any such future legislation may have an adverse effect on the position of holders of Subordinated Notes.

Such proposals, or other regulatory changes, may significantly impact the capital resources and requirements of Bank Austria Group and, therefore, could have a material adverse effect on Bank Austria Group's business, results of operations and financial condition, thereby potentially affecting Bank Austria Group by requiring it to enter into business transactions which are not otherwise part of its current group strategy, restricting the type or volume of transactions Bank Austria Group may enter into, set limits on or require the modification of rates or fees that Bank Austria Group charges on loans or other financial products, Bank Austria Group may also be faced with increased compliance costs and material limitations on its ability to pursue business opportunities."

8. On page 38 of the Prospectus, the first sentence under the heading "*Risks of subordinated instruments: Supplementary Capital Subordinated Notes, Subordinated Capital Subordinated Notes, Short Term Subordinated Capital Subordinated Notes*" shall be deleted.

9. On page 38 of the Prospectus, the following paragraph shall be included after the first paragraph under the heading "*Risks of subordinated instruments: Supplementary Capital Subordinated Notes, Subordinated Capital Subordinated Notes, Short Term Subordinated Capital Subordinated Notes*":

"The applicable Final Terms will indicate whether the subordinated instruments will be subject to a redemption for regulatory reasons upon the occurrence of a Capital Disqualification Event (as defined in Condition 4(l)). If the Issuer exercises such right to redeem all of the subordinated instruments prior to maturity, each Noteholder that holds such subordinated instruments is exposed to the risk that due to such early redemption, such Noteholder's investment will have a yield that is lower than expected. Also, each such Noteholder may be subject to the risk that the redemption amount received as a result of such redemption for regulatory reasons can not be reinvested in such a way that it earns the same rate of return as the redeemed subordinated instruments."

10. On page 39 of the Prospectus, the first paragraph under the heading "*Change of law*" shall be replaced in its entirety to read as follows:

"The Terms and Conditions of the Notes (except for subordination provisions and Pfandbriefe which are governed by Austrian law) are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or changes to English and/or Austrian law (including Austrian tax laws) after the date of this Prospectus. Such changes in law may include, but are not limited to, the introduction of a variety of statutory resolutions and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Such tools may include the ability to write off sums otherwise payable on such securities, or the conversion of such securities into equity, upon certain triggering events, such as when the Issuer is no longer considered viable by its regulator, or to otherwise cause such holders to share in the losses of the Issuer under certain circumstances."

11. On page 53 of the Prospectus, the second paragraph under the heading “*I. Form, Denomination and Title*” shall be replaced in its entirety to read as follows:

“In addition, the Notes will provide that the rights of Noteholders with regard to payments of principal will either be (a) unsubordinated (“Ordinary Notes”) or (b) subordinated in the manner described under Condition 2(b) (“Subordinated Notes”). The Subordinated Notes will in turn (as specified in the applicable Final Terms) constitute either (i) supplementary capital (*Ergänzungskapital*) according to section 23(1) No. 5 and 23(7) of the Austrian Banking Act as amended (the “Bankwesengesetz” or “BWG”) (the “Supplementary Capital Subordinated Notes”), (ii) subordinated capital (*Nachrangiges Kapital*) according to section 23(1) No. 6 and 23(8) of the BWG or Tier 2 Capital according to the Relevant Rules (each as defined in Condition 4) (the “Subordinated Capital Subordinated Notes”) or (iii) short term subordinated capital (*Kurzfristiges nachrangiges Kapital*) according to section 23(1) No. 9 and 23(8a) of the BWG (the “Short Term Subordinated Capital Subordinated Notes”).”

12. On page 54 of the Prospectus, the first paragraph under the heading “(ii) *Subordination*” shall be replaced in its entirety to read as follows:

“Claims against the Issuer in respect of the principal of and interest on the Subordinated Notes (that is, the Supplementary Capital Subordinated Notes, the Subordinated Capital Subordinated Notes, or the Short Term Subordinated Capital Subordinated Notes, as specified in the applicable Final Terms) will be subordinated, in the event of the liquidation or bankruptcy of the Issuer, to the claims of Senior Creditors (as defined below) in that amounts in respect of such principal and interest shall be due and payable by the Issuer in such winding up only after the claims of the Senior Creditors have been satisfied in full. The risks of statutory loss absorption applicable to the Subordinated Notes are more fully described in the risk factors entitled “*Regulatory Changes*”, “*Risks of subordinated instruments: Supplementary Capital Subordinated Notes, Subordinated Capital Subordinated Notes, Short Term Subordinated Capital Subordinated Notes*”, “*Change of law*” and “*Risks in connection with the adoption of a future crisis management regime for banks*”.”

13. On page 64 of the Prospectus, subparagraph (ii) under the heading “*Final Redemption*” shall be replaced in its entirety to read as follows:

“(ii) in the case of Subordinated Capital Subordinated Notes, where the Maturity Date is specified in the Final Terms, the Maturity Date shall be a date no earlier than five years or such other period stipulated by the Relevant Rules after the Issue Date as specified in the applicable Final Terms; and”

14. On page 64 of the Prospectus, subparagraph (A) under the heading “*Redemption for Tax Reasons*” shall be replaced in its entirety to read as follows:

“(A) in the case of Subordinated Capital Subordinated Notes, to the extent required by the Relevant Rules applicable at the time, the Issuer shall have first replaced the principal amount of the Subordinated Capital Subordinated Notes to be redeemed with the equal amount of capital of at least equal quality and shall have properly documented such replacement;”

15. On page 64 of the Prospectus, the following paragraphs shall be included after the final paragraph of Condition 4(b):

“With respect to Subordinated Capital Subordinated Notes, the provisions of this Condition 4(b) shall only apply to the extent that the inclusion of this Condition 4(b) as a term of the Subordinated Capital Subordinated Notes shall not result in the Subordinated Capital Subordinated Notes being excluded from Tier 2 Capital for the purposes of the Relevant Rules.

It is currently expected that the Relevant Rules will oblige the Issuer to demonstrate to the satisfaction of the Competent Authority that (among other things) the relevant event was not reasonably foreseeable at the date of issuance.”

16. On pages 65-66 of the Prospectus, the first sentence of subparagraph (iii) of Condition 4(c) shall be replaced in its entirety to read as follows:

“If Issuer Call is specified in the applicable Final Terms, the Issuer may at any time (if the Subordinated Capital Subordinated Note is not a Floating Rate Note) or only on any Interest Payment Date (if the Subordinated Capital Subordinated Note is a Floating Rate Note), on giving not less five years’ notice to the holders of Subordinated Capital Subordinated Notes of this Series (which shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 of these Terms and Conditions of the Notes, redeem all or some only of the Subordinated Capital Subordinated Notes of this Series then outstanding on any Optional Redemption Date (subject as provided above) specified prior to the stated maturity of such Subordinated Capital Subordinated Notes and at the Optional Redemption Amount(s) specified in the applicable Final Terms, provided that, if such

redemption takes place after the fifth anniversary of the issue of such Subordinated Capital Subordinated Notes and, to the extent required by the Relevant Rules applicable at the time, the Issuer has first replaced the principal amount of the Subordinated Capital Subordinated Notes to be redeemed with the equal amount of capital of at least equal quality and shall have properly documented such replacement, the Issuer may redeem such Subordinated Capital Subordinated Notes on giving not less than 15 nor more than 30 days' notice, or as otherwise specified in the applicable Final Terms, to relevant holders of Subordinated Capital Subordinated Notes (which shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 of these Terms and Conditions of the Notes."

17. On page 69 of the Prospectus, the following new Condition 4(l) is inserted after Condition 4(k):

“(l) Redemption for Regulatory Reasons

“If so provided herein, in the case of subordinated instruments, following the occurrence of a Capital Disqualification Event, the Issuer may (having given not less than 30 nor more than 90 days' irrevocable notice to the Noteholders in accordance with Condition 13) redeem all, but not some only, of the Notes (other than Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Condition 4(b) or 4(c), prior to any notice being given under this Condition 4(l)) at their Early Redemption Amount, together with accrued interest to the date fixed for such redemption, provided that (i) only to the extent required by the Relevant Rules, as applicable at the time, the Issuer has available to it a corresponding amount of capital of the same amount and of at least equal capital quality as applicable and (ii) that such notice is given no later than 90 days following the occurrence of such Capital Disqualification Event.

"Capital Disqualification Event" means the occurrence of one of the following scenarios:

(i) as a result of any amendment to or change in the BWG that was not reasonably foreseeable by the Issuer on the date of issuance, the outstanding principal amount of the subordinated instruments is fully excluded from inclusion in own funds (*Eigenmittel*) of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of own funds (*Eigenmittel*), or

(ii) as a result of any amendment to or change in the draft CRD IV or CRR that was not reasonably foreseeable by the Issuer on the date of issuance and following the implementation in Austria of the CRD IV or adoption of the CRR, the outstanding principal amount of the subordinated instruments are fully excluded from inclusion in the Tier 2 Capital of the Issuer, provided that such exclusion is not a result of any applicable limits on the amount of Tier 2 Capital.”

18. On page 69 of the Prospectus, the following new Condition 4(m) is inserted after Condition 4(l):

“(m) Redemption Condition

“In the case of subordinated instruments, no redemption shall be possible unless the Issuer has received prior approval from the Competent Authority, to the extent required by the Relevant Rules applicable at the time of redemption.”

19. On page 69 of the Prospectus, the following new Condition 4(n) is inserted after Condition 4(m):

“(n) Definitions

“For the purposes of this Condition 4:

"Competent Authority" means the FMA or any successor entity or such other governmental authority which has responsibility for bank supervision for capital adequacy purposes of the Issuer.

"CRD IV" means the draft Directive of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and amending Directive 2002/87/EC of the European Union, a proposal for which was published by the EU Commission on 20 July 2011.

"CRR" means the draft Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, a proposal for which was published by the EU Commission on 20 July 2011.

"Relevant Rules" mean, at any time, the laws, regulations, rules and requirements relating to capital adequacy then in effect and applicable to the Issuer and as amended from time to time, including through the implementation of the CRD IV and/or adoption of CRR.

"Tier 2 Capital" has the meaning given to it in the Relevant Rules, as applicable to the Issuer from time to time."

20. On page 101 of the Prospectus, paragraph (b) under Condition 8 shall be replaced in its entirety to read as follows:

"(b) for Notes other than subordinated instruments, the Issuer failing to perform or observe any covenant, condition or provision binding on it contained in the Notes (other than any obligation for the payment of principal or interest in respect of the Notes) or the Deed of Covenant and on its part to be performed and observed and such failure not being remedied within 45 days following the service on the Agent of a notice by any Noteholder (or, in the case of the Deed of Covenant, a Noteholder entitled to the benefit of the Deed of Covenant) requiring the same to be remedied; or"

21. On page 131 of the Prospectus, the second paragraph under the heading "*1. Form, Stückelung und Eigentumsrecht*" shall be replaced in its entirety to read as follows:

"Zusätzlich werden die Schuldverschreibungen vorsehen, dass die Rechte der Schuldverschreibungsinhaber in Bezug auf Zahlungen von Kapital entweder (a) nichtnachrangig ("gewöhnliche Schuldverschreibungen" *{Ordinary Notes}*) oder (b) in der in Bedingung 2(b) beschriebenen Weise nachrangig ("nachrangige Schuldverschreibungen" *{Subordinated Notes}*) sind. Die nachrangigen Schuldverschreibungen werden ihrerseits (entsprechend der Festlegung in den anwendbaren Endgültigen Bedingungen) entweder (i) Ergänzungskapital gemäß § 23 Abs. 1 Ziffer 5 und § 23 Abs. 7 des österreichischen Bankwesengesetzes in der geltenden Fassung (das "Bankwesengesetz" oder "BWG") (die "Ergänzungskapital darstellenden nachrangigen Schuldverschreibungen" *{Supplementary Capital Subordinated Notes}*), (ii) nachrangiges Kapital gemäß § 23 Abs. 1 Ziffer 6 und § 23 Abs. 8 BWG oder Tier 2 Kapital gemäß der Relevanten Regeln (jeweils wie in Bedingung 4 definiert) (die "nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen" *{Subordinated Capital Subordinated Notes}*) oder (iii) kurzfristiges nachrangiges Kapital gemäß § 23 Abs. 1 Ziffer 9 und § 23 Abs. 8a BWG (die "kurzfristiges nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen" *{Short Term Subordinated Capital Subordinated Notes}*) darstellen."

22. On page 133 of the Prospectus, the first paragraph under the heading "*(ii) Nachrangigkeit*" shall be replaced in its entirety to read as follows:

"Ansprüche gegen die Emittentin in Bezug auf das Kapital der nachrangigen Schuldverschreibungen (d.h., entsprechend der Festlegung in den anwendbaren Endgültigen Bedingungen, der Ergänzungskapital darstellenden nachrangigen Schuldverschreibungen, der nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen bzw. der kurzfristiges nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen) und auf die Zinsen darauf sind im Falle der Liquidation oder des Konkurses der Emittentin gegenüber den Ansprüchen der vorrangigen Gläubiger (gemäß nachstehender Definition) insofern nachrangig, als Beträge in Bezug auf dieses Kapital und diese Zinsen seitens der Emittentin in einer solchen Abwicklung erst fällig und zahlbar werden, nachdem die Ansprüche der vorrangigen Gläubiger vollständig befriedigt worden sind. Die mit den nachrangigen Schuldverschreibungen verbundenen Risiken in Zusammenhang mit gesetzlichen Verlustabsorptionsmechanismen werden in den Risikofaktoren "*Regulatory Changes*", "*Risks of subordinated instruments: Supplementary Capital Subordinated Notes, Subordinated Capital Subordinated Notes, Short Term Subordinated Capital Subordinated Notes*", "*Change of law*" und "*Risks in connection with the adoption of a future crisis management regime for banks*" genauer beschrieben."

23. On page 144 of the Prospectus, subparagraph (ii) under the heading "*Rückzahlung bei Endfälligkeit*" shall be replaced in its entirety to read as follows:

"(ii) im Falle von nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen, bei denen der Fälligkeitstag *{Maturity Date}* in den Endgültigen Bedingungen festgelegt ist, der Fälligkeitstag *{Maturity Date}* ein Tag zu sein hat, der nicht weniger als fünf Jahre oder eine sonstige von den Relevanten Regeln vorgeschriebene Zeitspanne nach dem Ausgabetag entsprechend der Festlegung in den anwendbaren Endgültigen Bedingungen liegt;"

24. On page 145 of the Prospectus, subparagraph (A) under the heading "*Rückzahlung aus steuerlichen Gründen*" shall be replaced in its entirety to read as follows:

"(A) im Falle von nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen, soweit dies von den zu diesem Zeitpunkt anwendbaren Relevanten Regeln gefordert wird, die Emittentin zuerst den Kapitalbetrag der nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen, die zurückgezahlt werden sollen, mit Kapital in gleicher Höhe und zumindest gleicher Qualität ersetzt und diesen Ersatz ordnungsgemäß dokumentiert haben muss;"

25. On page 145 of the Prospectus, the following paragraphs shall be included after the final paragraph of Condition 4(b):

“Hinsichtlich der nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen sind die Bestimmungen dieser Bedingung 4(b) nur insoweit anwendbar, als die Aufnahme dieser Bedingung 4(b) als Bestimmung der nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen nicht im Ausschluss dieser nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen aus dem Tier 2 Kapital für Zwecke der Relevanten Regeln resultieren würde.

Gegenwärtig wird davon ausgegangen, dass die Relevanten Regeln die Emittentin dazu verpflichten werden, der Zuständigen Behörde zufriedenstellend nachzuweisen, dass (unter anderem) das jeweilige Ereignis vernünftigerweise am Tag der Emission der Schuldverschreibungen nicht vorhersehbar war.”

26. On pages 146-147 of the Prospectus, the first sentence of subparagraph (iii) of Condition 4(c) shall be replaced in its entirety to read as follows:

“Wenn in den anwendbaren Endgültigen Bedingungen ein Kündigungsrecht der Emittentin *{Issuer Call}* festgelegt ist, kann die Emittentin zu jedem Zeitpunkt (wenn die nachrangiges Kapital darstellende nachrangige Schuldverschreibung nicht eine variabel verzinsliche Schuldverschreibung ist) oder nur an jedem Zinszahlungstag (wenn die nachrangiges Kapital darstellende nachrangige Schuldverschreibung eine variabel verzinsliche Schuldverschreibung ist) alle oder nur einige der zu dem Zeitpunkt ausstehenden nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen dieser Serie an jedem wahlweisen Rückzahlungstermin (vorbehaltlich des Obenstehenden), der vor der angegebenen Fälligkeit solcher nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen festgelegt ist, und zu dem/den wahlweisen Rückzahlungsbetrag/-beträgen entsprechend der Festlegung in den anwendbaren Endgültigen Bedingungen zurückzahlen, wobei eine diesbezügliche Mitteilung an die Inhaber der nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen dieser Serie (welche unwiderruflich ist und den für die Rückzahlung festgelegten Tag darzulegen hat) unter Einhaltung einer Ankündigungsfrist von nicht weniger als fünf Jahren gemäß Bedingung 13 dieser Emissionsbedingungen für die Schuldverschreibungen zu erfolgen hat, mit der Maßgabe, dass, wenn diese Rückzahlung nach dem fünften Jahrestag der Begebung solcher nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen stattfindet und die Emittentin, soweit dies von den zu diesem Zeitpunkt anwendbaren Relevanten Regeln gefordert wird, zuerst den Kapitalbetrag der nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen, die zurückgezahlt werden sollen, mit Kapital in gleicher Höhe und zumindest gleicher Qualität ersetzt und diesen Ersatz ordnungsgemäß dokumentiert haben muss, die Emittentin solche nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen zurückzahlen kann, wobei eine diesbezügliche Mitteilung an maßgebliche Inhaber von nachrangiges Kapital darstellenden nachrangigen Schuldverschreibungen (welche unwiderruflich ist und den für die Rückzahlung festgelegten Tag darzulegen hat) unter Einhaltung einer Ankündigungsfrist von nicht weniger als 15 und nicht mehr als 30 Tagen oder entsprechend der sonstigen Festlegung in den anwendbaren Endgültigen Bedingungen gemäß Bedingung 13 dieser Emissionsbedingungen für die Schuldverschreibungen zu erfolgen hat.”

27. On page 151 of the Prospectus, the following new Condition 4(l) is inserted after Condition 4(k):

“(l) Rückzahlung aus regulatorischen Gründen

“Sofern dies in den Endgültigen Bedingungen festgelegt ist, kann die Emittentin im Fall von nachrangigen Schuldverschreibungen (nachdem sie nicht weniger als 30 und nicht mehr als 90 Tage vorher eine unwiderrufliche Mitteilung gemäß Bedingung 13 erteilt hat) nach Eintritt eines Kapital-Aberkennungs-Ereignisses alle, aber nicht einige der Schuldverschreibungen (außer Schuldverschreibungen hinsichtlich derer die Emittentin eine Ankündigung der Rückzahlung gemäß Bedingung 4(b) oder 4(c) vor einer gemäß dieser Bedingung 4(l) abgegebenen Ankündigung abgegeben hat) zum Vorzeitigen Tilgungsbetrag gemeinsam mit bis zu dem festgesetzten Tag für die Tilgung aufgelaufenen Zinsen zurückzahlen, vorausgesetzt dass (i) jedoch nur soweit dies von den zu diesem Zeitpunkt anwendbaren Relevanten Regeln verlangt wird, die Emittentin einen Kapitalbetrag in derselben Höhe zur Verfügung hat, der zumindest die gleiche Qualität aufweist, und (ii) diese Ankündigung nicht später als 90 Tage nach dem Eintritt des Kapital-Aberkennungs-Ereignisses erfolgt.

"Kapital-Aberkennungs-Ereigniss" meint eine der folgenden Ereignisse:

(i) wenn als Folge einer Abänderung oder Änderung des BWG, die am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht absehbar war, der ausstehende Kapitalbetrag der nachrangigen Schuldverschreibungen zur Gänze von der Aufnahme in die Eigenmittel der Emittentin ausgeschlossen wird, vorausgesetzt dass dieser Ausschluss nicht eine Folge einer auf den Betrag solcher Eigenmittel anwendbaren Beschränkung ist, oder

(ii) wenn als Folge einer Abänderung oder Änderung des Entwurfs der CRD oder CRR, die am Tag der Emission der Schuldverschreibungen für die Emittentin vernünftigerweise nicht absehbar war, und nach der Umsetzung der CRD IV in Österreich oder der Annahme der CRR der ausstehende Kapitalbetrag der nachrangigen Schuldverschreibungen zur Gänze von der Aufnahme in das Tier 2 Kapital der Emittentin ausgeschlossen wird, vorausgesetzt dass dieser Ausschluss nicht eine Folge einer auf den Betrag des Tier 2 Kapitals anwendbaren Beschränkung ist.

28. On page 151 of the Prospectus, the following new Condition 4(m) is inserted after Condition 4(l):

“(m) Voraussetzung für die Rückzahlung

“Im Falle von nachrangigen Schuldverschreibung ist eine Rückzahlung nur möglich, wenn die Emittentin zuvor die Bewilligung der Zuständigen Behörde erlangt hat, soweit dies gemäß den zum Zeitpunkt der Rückzahlung anwendbaren Relevanten Regeln erforderlich ist.”

29. On page 151 of the Prospectus, the following new Condition 4(n) is inserted after Condition 4(m):

“(n) Definitionen

“Im Sinne der vorliegenden Bedingung 4 gilt folgendes:

"Zuständige Behörde" *{Competent Authority}* meint die FMA oder eine Nachfolgebehörde oder jede andere Behörde, die für die Bankenaufsicht für Kapitaladäquanzzwecke der Emittentin verantwortlich ist.

"CRD IV" meint den Entwurf der Richtlinie des Europäischen Parlaments und des Rates über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen und zur Änderung der Richtlinie 2002/87/EG, deren Entwurf von der Europäischen Kommission am 20.7.2011 veröffentlicht wurde.

"CRR" meint den Entwurf der Verordnung des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen, deren Entwurf von der Europäischen Kommission am 20.7.2011 veröffentlicht wurde.

"Relevante Regeln" *{Relevant Rules}* meint die Kapitalregeln, die von Zeit zu Zeit auf die Emittentin anwendbar sind, in der jeweiligen Fassung, einschließlich der Umsetzung der CRD IV und/oder die Annahme der CRR.

"Tier 2 Kapital" *{Tier 2 Capital}* hat jene Bedeutung, die ihm in den Relevanten Regeln, wie auf die Emittentin von Zeit zu Zeit anwendbar, gegeben wird.”

30. On page 189 of the Prospectus, paragraph (b) under Condition 8 shall be replaced in its entirety to read as follows:

“(b) für Schuldverschreibungen, die keine nachrangigen Schuldverschreibungen sind, unterlässt die Emittentin die Erfüllung oder Einhaltung einer Verpflichtung, Bedingung oder Bestimmung, die für sie verbindlich ist und die in den Schuldverschreibungen (außer einer Verpflichtung zur Zahlung von Kapital oder Zinsen in Bezug auf die Schuldverschreibungen) oder der *Deed of Covenant* enthalten und von ihrer Seite zu erfüllen oder einzuhalten ist, und eine solche Unterlassung wird nicht innerhalb von 45 Tagen, nachdem der Agent eine Aufforderung zur Beseitigung derselben von einem Schuldverschreibungsinhaber (oder, im Fall der *Deed of Covenant*, einem Schuldverschreibungsinhaber, der berechtigt ist, die *Deed of Covenant* für sich in Anspruch zu nehmen) erhalten hat, geheilt; oder”

31. On pages 231 and 248 of the Prospectus, the following new item 26a is included after the item numbered 26:

“26a **Redemption for Regulatory Reasons** [Applicable/Not Applicable]”

32. On pages 269 and 289 of the Prospectus, the following new item 26a is included after the item numbered 26:

“26a **Rückzahlung aus regulatorischen Gründen** *{Redemption for Regulatory Reasons}* [anwendbar/nicht anwendbar]”