



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 18 June 2014 (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 19 August 2014 (the "First Supplement"), the prospectus supplement dated 1 October 2014 (the "Second Supplement"), the prospectus supplement dated 30 December 2014 (the "Third Supplement") and the prospectus supplement dated 5 February 2015 (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 18 June 2014 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 18 June 2014 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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-18-june-2014.jsp>). The First Supplement was approved on 19 August 2014 by the CSSF and published on 19 August 2014 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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-18-june-2014.jsp>). The Second Supplement was approved on 1 October 2014 by the CSSF and published on 1 October 2014 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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-18-june-2014.jsp>). The Third Supplement was approved on 30 December 2014 by the CSSF and published on 30 December 2014 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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-18-june-2014.jsp>). The Fourth Supplement was approved on 5 February 2015 by the CSSF and published on 5 February 2015 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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-18-june-2014.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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-18-june-2014.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 26 March 2015.

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 are capable of affecting the assessment of the Notes, have arisen:

On 17 March 2015, the rating agency Moody's Investors Service Ltd changed its rating outlook regarding the long-term senior debt and deposit rating of the Issuer from "review for downgrade" to "review uncertain", changed its rating outlook regarding the Issuer's Mortgage Covered Bonds (*Hypothekendarlehenbriefe*) from "review for downgrade" to "review for upgrade" and confirmed its "Aaa" rating of the Issuer's Public Sector Covered Bonds (*Öffentliche Darlehenbriefe*).

1. Consequently, on page 5 of the Prospectus, the third paragraph in Element B.17 shall be replaced in its entirety to read as follows:

"The Issuer is assigned a long-term issuer rating of "Baa2" on review with direction uncertain by Moody's Investors Service Ltd ("Moody's") and "BBB+" on Credit Watch negative by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's")."

2. On page 20 of the Prospectus, the third paragraph in Element B.17 shall be replaced in its entirety to read as follows:

"Die Emittentin hat ein Langzeit-Emittentenrating von "Baa2" unter Überprüfung mit ungewisser Entwicklung von Moody's Investors Service Ltd ("Moody's") und "BBB+" auf Credit Watch negative von Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's")."

3. On page 278 of the Prospectus under "General Information – 9. Ratings", the paragraph immediately preceding the table shall be replaced in its entirety to read as follows:

"The Issuer is assigned a long-term issuer rating of "Baa2" on review with direction uncertain by Moody's Investors Service Ltd ("Moody's") and "BBB+" on Credit Watch negative by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"). Its Notes are rated as follows:"

4. On page 279 of the Prospectus under "General Information – 9. Ratings", the paragraph immediately following the table shall be replaced in its entirety to read as follows:

"In regards to Darlehenbriefe, Moody's assigned a rating of "Aaa" to Public Sector Covered Bonds (*Öffentliche Darlehenbriefe*) and of "Aa1" to Mortgage Covered Bonds (*Hypothekendarlehenbriefe*) on 24 March 2014. The Issuer has entered into a contract for the benefit of the holders of the Public Sector Covered Bonds (*Öffentliche Darlehenbriefe*) and Mortgage Covered Bonds (*Hypothekendarlehenbriefe*) pursuant to which the Issuer will undertake to increase the cover with respect to such instruments beyond the minimum cover required by law for the purpose of maintaining the current "Aaa" rating of the Public Sector Covered Bonds (*Öffentliche Darlehenbriefe*) and the "Aa1" rating of the Mortgage Covered Bonds (*Hypothekendarlehenbriefe*). On 17 March 2015, Moody's Investors Service Ltd changed its rating outlook regarding the Issuer's Mortgage Covered Bonds (*Hypothekendarlehenbriefe*) from "review for downgrade" to "review for upgrade" and confirmed its "Aaa" rating of the Issuer's Public Sector Covered Bonds (*Öffentliche Darlehenbriefe*). The Issuer's Darlehenbriefe have not been assigned ratings by Standard & Poor's."

Disclaimer:

Moody's Investors Service Ltd is established in the European Union and is included as a registered rating agency in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.