



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 INSTRUMENTS INCLUDING 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 Article 13 (1) of Chapter 1 of Part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Prospectus Law**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 4 July 2019 (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**").

The Original Prospectus was approved on 4 July 2019 by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and published on 4 July 2019 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/).

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 competent authority in the Federal Republic of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). 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/).

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 Instruments.

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 Article 13.2 of Chapter 1 of Part II of the Luxembourg Prospectus Law, 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 30 July 2019.

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 Instruments 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 Instruments 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 Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Instruments in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Instruments 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 Instruments 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 Instruments 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 Instruments. Each potential purchaser of Instruments should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Instruments 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 Instruments of any information coming to the attention of any of the Dealers or the Arranger.

The following significant new factors (Article 13.1 of Chapter 1 of Part II of the Luxembourg Prospectus Law) relating to the information included in the Prospectus which is capable of affecting the assessment of the Instruments, have arisen:

There have recently been certain developments relating to the ratings of the Issuer by Moody's.

Consequently, the following changes to the Prospectus shall be made:

- On page 4 of the Prospectus, the paragraph under Element B.17 "Credit ratings" shall be modified as follows where the words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"B.17 Credit ratings"

[Not applicable, The Instruments are not rated.]

[The Instruments are rated [•] by [•].]

The Issuer is assigned a long-term issuer rating of "Baa1" with **developing stable** outlook for senior debt by Moody's Deutschland GmbH ("Moody's") and "BBB+" with negative outlook by S&P Global Ratings Europe Ltd. (*Niederlassung Deutschland*) ("**Standard & Poor's**"), as well as a short-term issuer rating of "P-2" by Moody's and of "A-2" by Standard & Poor's."

- On page 20 of the Prospectus, the paragraph under Element B.17 "Kreditratings" shall be modified as follows where the words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"B.17 Kreditratings"

[Entfällt. Die Instrumente haben kein Rating.]

[Die Instrumente haben ein [•] Rating von [•].]

Die Emittentin hat ein Langzeit-Emittentenrating von "Baa1" mit ~~sich entwickelndem (developing)~~ **stabilem (stable)** Ausblick für senior debt von Moody's Deutschland GmbH ("Moody's") und "BBB+" mit negativem Ausblick von S&P Global Ratings Europe Ltd. (*Niederlassung Deutschland*) ("**Standard & Poor's**"), sowie ein Kurzzeit-Emittentenrating von "P-2" von Moody's und "A-2" von Standard & Poor's."

- On page 326 of the Prospectus, the subchapter "Ratings" shall be modified as follows where the words in **red and strikethrough** are deleted and the words in **blue and underlined** are added:

"Ratings"

The Issuer is assigned a long-term issuer rating of "Baa1" with **developing stable** outlook for senior debt by Moody's Deutschland GmbH ("Moody's") and "BBB+" with negative outlook by S&P Global Ratings Europe Ltd. (*Niederlassung Deutschland*) ("**Standard & Poor's**"), as well as a short-term issuer rating of "P-2" by Moody's and of "A-2" by Standard & Poor's. Its Instruments are rated as follows:

<u>Type of Instruments</u>	<u>Rating</u>	<u>Rating Agency</u>
Unsubordinated instruments with a maturity of more than one year	BBB+	Standard & Poor's
Tier 2 subordinated instruments	BBB-	Standard & Poor's
Unsubordinated instruments with a maturity of one year or less	A-2	Standard & Poor's
Unsubordinated instruments with a maturity of more than one year	Baa1	Moody's
Tier 2 subordinated instruments	Ba1 Baa3	Moody's
Unsubordinated instruments with a maturity of one year or less	P-2	Moody's

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