



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 21 June 2013 (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 18 July 2013 (the "First Supplement") and the prospectus supplement dated 17 October 2013 (the "Second Supplement", and together with the First Supplement and the Original Prospectus, the "Prospectus").

The Original Prospectus was approved on 21 June 2013 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 21 June 2013 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-21-june-2013.jsp>). The First Supplement was approved on 18 July 2013 by the CSSF and published on 18 July 2013 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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-21-june-2013.jsp>). The Second Supplement was approved on 17 October 2013 by the CSSF and published on 17 October 2013 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 (<http://www.bankaustria.at/en/about-us-investor-relations-information-on-bonds-issues-under-base-prospectuses-base-prospectuses-base-prospectus-dated-21-june-2013.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-21-june-2013.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 18 March 2014.

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 changes including 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:

I. On 11 March 2014, the Issuer published its audited consolidated financial statements for the financial year ended on 31 December 2013 (the "Consolidated Financial Statements 2013"). The Consolidated Financial Statements 2013 have been filed with the CSSF and, by virtue of this Supplement, are incorporated by reference 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 Luxembourg 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). Consequently, the following amendments of the Prospectus shall be made.

1. On page 2 of the Prospectus, Element B.12 is replaced in its entirety to read as follows:

| | | | |
|---|--------------------------------|---------|--|
| B.12 | Selected financial information | key | The following tables show an overview of Bank Austria Group's income statement, balance sheet, key performance indicators and staff and offices, respectively, and were extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011, 2012 and 2013: |
| Income Statement | | | |
| Year ended 31 December | | | |
| 2013 2012¹ 2011² | | | |
| (audited, consolidated) | | | |
| in € million | | | |
| | 4,132 | 4,143 | 4,315 |
| Net interest | 1,698 | 1,543 | 1,625 |
| Net fees and commissions | 934 | 768 | 452 |
| Net trading, hedging and fair value income | 6,960 | 6,681 | 6,700 |
| Operating income | -3,856 | -3,786 | -3,777 |
| Operating costs | | | |
| Net write downs of loans and provisions for guarantees and commitments | -1,441 | -969 | -1,060 |
| Net operating profit | 1,663 | 1,926 | 1,863 |
| Profit before tax | 1,131 | 1,269 | 1,424 |
| Net profit or loss attributable to the owners of the parent company | -1,603 | 419 | 206 |
| Balance Sheet | | | |
| As of 31 December | | | |
| 2013 2012¹ 2011² | | | |
| (audited, consolidated) | | | |
| in € million | | | |
| Total Assets | 196,210 | 207,596 | 199,229 |
| Loans and receivables with customers | 129,121 | 132,424 | 131,307 |
| Primary funds (end of period) | 137,984 | 138,626 | 130,737 |
| Equity | 15,052 | 18,192 | 17,661 |
| Total RWA | 118,510 | 130,067 | 125,153 |

| Key Performance Indicators | As of 31 December | | |
|---|-------------------------|--------------------|--------------------|
| | 2013 | 2012 ¹ | 2011 ² |
| | (audited, consolidated) | | |
| Cost/income ratio (excl. bank levy) | 53.4% | 54.7% ³ | 54.9% ³ |
| Net write-downs of loans and provisions for guarantees and commitments/average lending volume (cost of risk)..... | 1.09% | 0.75% | 0.83% |
| Loans and receivables with customers/primary funds (end of period) | 93.6% | 95.5% | 100.4% |
| Leverage ratio ⁴ | 13.2x | 13.0x | 13.1x |
| Tier 1 capital ratio (end of period) | 11.6% | 10.8% | 10.9% |
| Tier 1 capital ratio without hybrid capital (Core Tier 1 capital ratio, end of period)..... | 11.3% | 10.6% | 10.6% |

| Staff and Offices | As of 31 December | | |
|----------------------------|-------------------------|-------------------|--------|
| | 2013 | 2012 ¹ | 2011 |
| | (audited, consolidated) | | |
| Staff ⁵ | 53,598 | 58,182 | 59,265 |
| Offices ⁵ | 2,789 | 2,970 | 3,040 |

1 Recast to reflect current structure and methodology, as presented in the 2013 audited consolidated financial statements (except for capital ratios and the number of offices).

2 Recast to reflect current structure and methodology, as presented in the 2012 audited consolidated financial statements.

3 Incl. bank levies, 58.8% (full year 2012), as presented in the 2012 audited consolidated financial statements.

4 Leverage ratio = Total assets / equity (each without tangible assets).

5 Employees and offices of companies accounted for under the proportionate consolidation method are included at 100%.

| | |
|---|---|
| No material adverse change/significant changes in financial or trading position | There has been no material adverse change in the prospects of the Bank Austria Group since 31 December 2013. |
| | There has been no significant change in the financial or trading position of the Bank Austria Group since 31 December 2013. |

2. On page 17 of the Prospectus, the German translation of Element B.12 is replaced in its entirety to read as follows:

| B.12 Ausgewählte wesentliche historische Finanzinformationen | Die nachstehende Übersicht stellt einen Überblick der Gewinn- und Verlustrechnung, Bilanz, Schlüsselkennzahlen und Informationen zu Personal und Niederlassungen der Bank Austria Gruppe dar, und wurde den nach IFRS geprüften Konzernabschlüssen zum 31. Dezember 2011, 2012 und 2013 entnommen: | | | | | | | | | | | | |
|--|--|------------------------------|--|--|------|-------------------|-------------------|-------------------------|--|--|-----------|--|--|
| | <p>Erfolgszahlen</p> <table border="1"> <thead> <tr> <th colspan="3">Jahresabschluss 31. Dezember</th> </tr> <tr> <th>2013</th> <th>2012¹</th> <th>2011²</th> </tr> <tr> <th colspan="3">(geprüft, konsolidiert)</th> </tr> <tr> <th colspan="3">in Mio. €</th> </tr> </thead> </table> | Jahresabschluss 31. Dezember | | | 2013 | 2012 ¹ | 2011 ² | (geprüft, konsolidiert) | | | in Mio. € | | |
| Jahresabschluss 31. Dezember | | | | | | | | | | | | | |
| 2013 | 2012 ¹ | 2011 ² | | | | | | | | | | | |
| (geprüft, konsolidiert) | | | | | | | | | | | | | |
| in Mio. € | | | | | | | | | | | | | |

| | | | |
|---|--------|--------|--------|
| Nettozinsertrag | 4.132 | 4.143 | 4.315 |
| Provisionsüberschuss..... | 1.698 | 1.543 | 1.625 |
| Handelsergebnis | 934 | 768 | 452 |
| Betriebserträge..... | 6.960 | 6.681 | 6.700 |
| Betriebsaufwendungen | -3.856 | -3.786 | -3.777 |
| Kreditrisikoaufwand..... | -1.441 | -969 | -1.060 |
| Betriebsergebnis nach Kreditrisikoaufwand..... | 1.663 | 1.926 | 1.863 |
| Ergebnis vor Steuern | 1.131 | 1.269 | 1.424 |
| Konzernergebnis nach Steuern – Eigentümer der Bank Austria zuzurechnen..... | -1.603 | 419 | 206 |

Volumenzahlen

| | Jahresabschluss 31. Dezember | | |
|----------------------------------|--------------------------------------|-------------------|-------------------|
| | 2013 | 2012 ¹ | 2011 ² |
| | (geprüft, konsolidiert) in Mio. € | | |
| Bilanzsumme..... | 196.210 | 207.596 | 199.229 |
| Forderungen an Kunden | 129.121 | 132.424 | 131.307 |
| Primärmittel (Periodenende)..... | 137.984 | 138.626 | 130.737 |
| Eigenkapital..... | 15.052 | 18.192 | 17.661 |
| RWA insgesamt..... | 118.510 | 130.067 | 125.153 |

Wichtige Kennzahlen

| | Jahresabschluss 31. Dezember | | |
|--|------------------------------|--------------------|--------------------|
| | 2013 | 2012 ¹ | 2011 ² |
| | (geprüft, konsolidiert) | | |
| Cost/income ratio (ohne Bankenabgaben) | 53,4% | 54,7% ³ | 54,9% ³ |
| Cost of risk – Gesamtbank (Kreditrisiko/durchschnittliches Kreditvolumen) | 1,09% | 0,75% | 0,83% |
| Kundenforderungen/ Primärmittel (zum Periodenende)..... | 93,6% | 95,5% | 100,4% |
| Leverage ratio ⁴ | 13,2x | 13,0x | 13,1x |
| Kernkapitalquote (Core Tier 1 capital ratio) zum Periodenende .. | 11,6% | 10,8% | 10,9% |
| Kernkapitalquote ohne Hybridkapital (Tier 1 capital ratio) zum Periodenende..... | 11,3% | 10,6% | 10,6% |

Mitarbeiter und Filialen

| | Jahresabschluss 31. Dezember | | |
|--------------------------------|------------------------------|-------------------|--------|
| | 2013 | 2012 ¹ | 2011 |
| | (geprüft, konsolidiert) | | |
| Mitarbeiter ⁵ | 53.598 | 58.182 | 59.265 |
| Filialen ⁵ | 2.789 | 2.970 | 3.040 |

1 Angepasst, um derzeitige Struktur und Methodik zu reflektieren, wie im geprüften Konzernabschluss zum 31. Dezember 2013 dargestellt (ausgenommen Kapitalkennzahlen und die Zahl der Filialen)

2 Angepasst, um derzeitige Struktur und Methodik zu reflektieren, wie im geprüften Konzernabschluss zum 31. Dezember 2012 dargestellt.

3 Inklusive Bankenabgaben 58,8% (Geschäftsjahr 2012), wie im geprüften Konzernabschluss zum 31. Dezember 2012 dargestellt.

4 Leverage Ratio = Bilanzsumme/Eigenkapital (jeweils ohne immaterielle Wirtschaftsgüter).

5 Personalstand und Filialen von quotenkonsolidierten Gesellschaften sind zu 100 % enthalten.

Keine
signifikanten
Veränderungen

Es ist seit dem 31. Dezember 2013 keine wesentliche negative Veränderung in den Aussichten der Bank Austria Gruppe eingetreten.

| | |
|---|---|
| in der Finanz- bzw. Handelsposition | Es ist seit dem 31. Dezember 2013 keine wesentliche Veränderung in der Finanzlage oder Handelsposition der Bank Austria Gruppe eingetreten. |
|---|---|

3. On page 245 of the Prospectus, the table and the paragraph immediately preceding the table under section “Business Segments” are replaced in their entirety to read as follows:

“Due to the GOLD project changes, the annual financial information provided for the Retail & Corporates division and the CIB division is not directly comparable to the previous year’s annual financial information. In order to allow comparability, financial figures have been included as recast figures (i.e., on an “as if” basis) for both divisions. The “as if” financial figures show what a particular annual value would have been if the GOLD project changes had been effective as of 1 January 2012. The following table provides a brief overview of the 2013 annual results for each of the operating divisions.

| | Year ended 31 December (audited) | | | | | |
|---|---|-------|------------------------|--------|--------------------------|-------|
| | in € million | | | | | |
| | Operating income | | Operating costs | | Profit before tax | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Retail & Corporates (<i>as if</i>)..... | 1,492 | 1,543 | -1,143 | -1,117 | 175 | 211 |
| Private Banking | 156 | 141 | -109 | -107 | 44 | 33 |
| Corporate & Investment Banking (<i>as if</i>) | 508 | 520 | -226 | -237 | 231 | 211 |
| Central Eastern Europe | 4,929 | 4,630 | -2,162 | -2,075 | 1,641 | 1,722 |

4. On page 248 of the Prospectus, the information in the section “Financial results” is replaced in its entirety to read as follows:

“Financial results

The following tables show an overview of Bank Austria Group’s income statement, balance sheet, key performance indicators and staff and offices, respectively, and were extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 (with the provided annual figures as of 31 December 2012 recast for reasons further explained in “Financial reporting principles” below):

Income Statement

| | Year ended 31 December | | |
|--|--------------------------------|-------------------------|-------------------------|
| | 2013 | 2012¹ | 2011² |
| | (audited, consolidated) | | |
| | in € million | | |
| Net interest | 4,132 | 4,143 | 4,315 |
| Net fees and commissions | 1,698 | 1,543 | 1,625 |
| Net trading, hedging and fair value income | 934 | 768 | 452 |
| Operating income | 6,960 | 6,681 | 6,700 |
| Operating costs..... | -3,856 | -3,786 | -3,777 |
| Net write downs of loans and provisions for guarantees and commitments | -1,441 | -969 | -1,060 |
| Net operating profit | 1,663 | 1,926 | 1,863 |
| Profit before tax..... | 1,131 | 1,269 | 1,424 |
| Net profit or loss attributable to the owners of the parent company | -1,603 | 419 | 206 |

Balance Sheet

| | As of 31 December | | |
|---|---|-------------------|-------------------|
| | 2013 | 2012 ¹ | 2011 ² |
| | (audited, consolidated) in € million | | |
| Total Assets | 196,210 | 207,596 | 199,229 |
| Loans and receivables with customers..... | 129,121 | 132,424 | 131,307 |
| Primary funds (end of period)..... | 137,984 | 138,626 | 130,737 |
| Equity | 15,052 | 18,192 | 17,661 |
| Total RWA | 118,510 | 130,067 | 125,153 |

Key Performance Indicators

| | As of 31 December | | |
|---|-------------------------|--------------------|--------------------|
| | 2013 | 2012 ¹ | 2011 ² |
| | (audited, consolidated) | | |
| Cost/income ratio (excl. bank levy) | 53.4% | 54.7% ³ | 54.9% ³ |
| Net write-downs of loans and provisions for guarantees and commitments (cost of risk) | 1.09% | 0.75% | 0.83% |
| Loans and receivables with customers/primary funds (end of period) | 93.6% | 95.5% | 100.4% |
| Leverage ratio ⁴ | 13.2x | 13.0x | 13.1x |
| Tier 1 capital ratio (end of period) | 11.6% | 10.8% | 10.9% |
| Tier 1 capital ratio without hybrid capital (Core Tier 1 capital ratio, end of period)..... | 11.3% | 10.6% | 10.6% |

Staff and Offices

| | As of 31 December | | |
|----------------------------|-------------------------|-------------------|--------|
| | 2013 | 2012 ¹ | 2011 |
| | (audited, consolidated) | | |
| Staff ⁵ | 53,598 | 58,182 | 59,265 |
| Offices ⁵ | 2,789 | 2,970 | 3,040 |

1 Recast to reflect current structure and methodology, as presented in the 2013 audited consolidated financial statements (except for capital ratios and the number of offices).

2 Recast to reflect current structure and methodology, as presented in the 2012 audited consolidated financial statements.

3 Incl. bank levies, 58.8% (full year 2012), as presented in the 2012 audited consolidated financial statements.

4 Leverage ratio = Total assets / equity (each without tangible assets).

5 Employees and offices of companies accounted for under the proportionate consolidation method are included at 100%.

In the 2013 financial year, while operating profit from customer business rose by 7 per cent to EUR 3.1 billion, the charge of EUR 2 billion for the reduction of total goodwill to nil led to a book loss of EUR 1.6 billion with no impact on capital ratios. Apart from the goodwill impairment, the reclassification of Ukrspotsbank, the Ukrainian banking subsidiary, as held for sale and operating loss of the banking subsidiary had a negative impact of EUR 256 million on the income statement and write-downs on deferred tax assets in view of limited future usability had a negative impact of EUR 223 million.”

5. On page 249 of the Prospectus, the final paragraph of the section “Financial reporting principles” is replaced in its entirety to read as follows:

“During the 2013 financial year, a number of structural changes took place within the business segments and in the consolidated companies of Bank Austria Group. Consequently, the financial results for the annual figures as of 31 December 2013 are not fully comparable to those for the annual figures as of 31 December 2012 and 31 December 2011. For this reason, the provided annual figures as of 31 December 2012 and 31 December 2011 have been adjusted (recast) to reflect the current structure and methodology.”

6. On page 249 of the Prospectus, the section “Material Developments” is replaced in its entirety to read as follows:

“Material Developments

In the 2013 financial year, the market environment was still characterized by uncertainties on the financial markets due to the economic crisis. As at the date hereof, there has been no significant change in the financial position of the Issuer and the Bank Austria Group since 31 December 2013 and there has been no material adverse change in the prospects of the Bank Austria Group since 31 December 2013.”

7. On page 253 of the Prospectus, the first full paragraph is replaced in its entirety to read as follows:

“The Issuer further extended its CEE network through the acquisition of a majority shareholding in Joint Stock Commercial Bank for Social Development Ukrsofsbank, Kiev, Ukraine (on 21 January 2008) which has a significant market share in the Ukraine, but which was ultimately reclassified as held for sale by the Issuer due to the economic development of the bank and the local market. See also “Financial Information - Financial results” on page 248.”

8. On page 270 of the Prospectus, the section “Documents Incorporated by Reference” is replaced in its entirety to read as follows:

“DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and filed with the CSSF shall be incorporated in, and form part of, this Prospectus:

- (1) the audited consolidated financial statements of the Issuer for the years ended 31 December 2011, 31 December 2012 and 31 December 2013 respectively, including:
 - (a) the audited consolidated balance sheets of the Issuer as at 31 December 2011, 31 December 2012 and 31 December 2013;
 - (b) the audited consolidated income statements, statement of changes in equity and cash flow statements of the Issuer for the periods from 1 January 2011 to 31 December 2011, from 1 January 2012 to 31 December 2012 and from 1 January 2013 to 31 December 2013;

in each case of (a) and (b) together with the notes. The consolidated financial statements referred to above have been audited and can be found in the English and German language Annual Reports 2011 and 2012 and Financial Statements 2013 of the Issuer as noted below;

- (2) the audited unconsolidated financial statements of the Issuer for the year ended 31 December 2012 including:
 - (a) the audited unconsolidated balance sheet of the Issuer as at 31 December 2012;
 - (b) the audited unconsolidated income statement of the Issuer for the period from 1 January 2012 to 31 December 2012;

in each case of (a) and (b) together with the notes. The unconsolidated financial statements referred to above have been audited and can be found in the English and German language Annual Financial Statements 2012 of the Issuer as noted below.

- (3) the unaudited interim financial statements of the Issuer for the period from 1 January 2013 to 31 March 2013 and published by the Issuer on 13 May 2013 in English and German;

The following cross-reference list sets out where the information incorporated by reference referred to above may be found. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004, as amended.

| Item | Reference* |
|--|---|
| <i>Audited Consolidated Financial Statements</i> | |
| Income Statement for year ended 31 December 2013 | Financial Statements 2013, pages 60 to 61 |

| | |
|---|--|
| Balance Sheet at 31 December 2013 | Financial Statements 2013, page 62 |
| Statement of changes in equity | Financial Statements 2013, page 63 |
| Cash Flow Statement 2013 | Financial Statements 2013, page 64 |
| Notes to the 2013 Consolidated Financial Statements | Financial Statements 2013, pages 67 to 227 (inclusive) |
| Income Statement for year ended 31 December 2012 | Annual Report 2012, pages 90 to 91 |
| Balance Sheet at 31 December 2012 | Annual Report 2012, page 92 |
| Statement of changes in equity | Annual Report 2012, page 93 |
| Cash Flow Statement 2012 | Annual Report 2012, page 94 |
| Notes to the 2012 Consolidated Financial Statements | Annual Report 2012, pages 97 to 223 (inclusive) |
| Income Statement for year ended 31 December 2011 | Annual Report 2011, pages 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, pages 99 to 206 (inclusive) |
| Report of the Auditors 2013, 2012 and 2011 | Financial Statements 2013, pages 228 to 229 (inclusive) Annual Report 2012, pages 224 to 225 (inclusive) Annual Report 2011, pages 210 to 211 (inclusive) |
| <i>Audited Unconsolidated Financial Statements</i> | |
| Income Statement for year ended 31 December 2012 | Annual Financial Statements 2012, pages 245 to 246 |
| Balance Sheet at 31 December 2012 | Annual Financial Statements 2012, pages 242 to 244 |
| Notes to the 2012 Unconsolidated Financial Statements | Annual Financial Statements 2012, pages 247 to 269 (inclusive) |
| Report of the Auditors 2012 | Annual Financial Statements 2012, pages 275 to 277 (inclusive) |
| Unaudited Interim Financial Statements 31 March 2013 | Interim Report of the Issuer at 31 March 2013, pages 21 to 53 (inclusive), which also includes the comparative unaudited interim financial statements of the Issuer to 31 March 2012 |

* As the page numbers are identical in both the English and German version of each document listed, references shall be understood to include both the English and German version of the respective document.

The Issuer will provide, without charge, to each person to whom a copy of this 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 herein by reference. Written or oral requests for such documents should be directed to the Issuer at its head office set out at the end of this Prospectus. In addition, such documents will be available, free of charge, from the principal office of Banque Internationale à Luxembourg SA in Luxembourg in its capacity as listing agent (the "Luxembourg Listing Agent") for the Luxembourg Listed Notes (as defined below). The

documents incorporated by reference into this Prospectus are also available on the internet web site of the Luxembourg Stock Exchange (www.bourse.lu).

9. On page 279 of the Prospectus, the paragraph under “Material and Significant Change” is replaced in its entirety to read as follows:

“In the 2013 financial year, the market environment was still characterized by uncertainties on the financial markets due to the economic crisis. As at the date hereof, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole (the “Group”) since 31 December 2013 and there has been no material adverse change in the prospects of the Group since 31 December 2013.”

10. On page 280 of the Prospectus, the following paragraph is included at the end of section “5. Auditors”:

“Both the Auditing Board of the Savings Bank Auditing Association and Deloitte Audit Wirtschaftsprüfungs GmbH have audited and issued unqualified audit reports on the consolidated financial statements of the Issuer for the financial year ended 31 December 2013 on 5 March 2014.”

II. In addition, the Capital Requirements Regulation entered into force as of 1 January 2014 as a result of which the following amendments of the Prospectus shall be made.

1. On page 4 of the Prospectus, the table in Element B.17 and the paragraph immediately preceding it are replaced in their entirety to read as follows:

“The Issuer is assigned a long-term issuer rating of Baa1 with negative outlook by Moody’s Investors Service Ltd (“Moody’s”) and A- with negative outlook by Standard & Poor’s Credit Market Services Europe Limited (“Standard & Poor’s”). Its Notes are rated as follows:

| Type of Notes | Rating | Rating Agency |
|--|--------|-------------------|
| Unsubordinated Notes with a maturity of more than one year | A- | Standard & Poor’s |
| Tier 2 Subordinated Notes ¹ | BBB- | Standard & Poor’s |
| Unsubordinated Notes with a maturity of one year or less | A-2 | Standard & Poor’s |
| Unsubordinated Notes with a maturity of more than one year | Baa1 | Moody’s |
| Tier 2 Subordinated Notes ¹ | Ba1 | Moody’s |
| Unsubordinated Notes with a maturity of one year or less | P-2 | Moody’s |

¹ Subordinated Capital Subordinated Notes (*nachrangiges Kapital darstellende nachrangige Schuldverschreibungen*) according to section 23(1) No. 6 and 23(8) of the Austrian Banking Act as amended (the “Bankwesengesetz” or “BWG”) may no longer be issued under the Programme, but currently outstanding instruments of such type remain rated the same as Tier 2 Subordinated Notes.”

2. On page 11 of the Prospectus, the risk factor immediately preceding “Risks related to Notes generally” in Element D.3 is replaced in its entirety to read as follows:

“*Risks of subordinated instruments: Tier 2 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.”

3. On pages 18 to 19 of the Prospectus, the table in Element B.17 and the paragraph immediately preceding it are replaced in their entirety to read as follows:

“Die Emittentin hat ein Langzeit-Emittentenrating von Baa1 mit negativem Ausblick von Moody's Investors Service Ltd ("Moody's") und A- mit negativem Ausblick von Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"). Das Rating der Notes lautet wie folgt:

| Art der Schuldverschreibungen | Rating | Ratingagentur |
|--|--------|-------------------|
| Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von mehr als einem Jahr | A- | Standard & Poor's |
| Tier 2 nachrangige Schuldverschreibungen ¹ | BBB- | Standard & Poor's |
| Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von höchstens einem Jahr | A-2 | Standard & Poor's |
| Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von mehr als einem Jahr | Baa1 | Moody's |
| Tier 2 nachrangige Schuldverschreibungen ¹ | Ba1 | Moody's |
| Nichtnachrangige Schuldverschreibungen mit einer Laufzeit von höchstens einem Jahr | P-2 | Moody's |

¹ Nachrangiges Kapital darstellende nachrangige Schuldverschreibungen gemäß § 23 Abs. 1 Ziffer 6 und § 23 Abs. 8 des österreichischen Bankwesengesetzes werden unter dem Programm nicht mehr emittiert, wobei derzeit ausstehende Instrumente dieser Art weiterhin das gleiche Rating wie Tier 2 nachrangige Schuldverschreibungen haben.”

4. On page 27 of the Prospectus, the risk factor immediately preceding “Allgemeine Risiken betreffend die Schuldverschreibungen” in Element D.3 is replaced in its entirety to read as follows:

“Risiken der nachrangigen Anleihen: Tier 2 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 37 of the Prospectus, the risk factor beginning with “Risks of subordinated instruments:” is replaced in its entirety to read as follows, while the three paragraphs immediately preceding “Risks related to Notes generally” are deleted in their entirety:

“Risks of subordinated instruments: Tier 2 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 so that in any such event no amounts will be payable under such obligations until the claims of all unsubordinated creditors of the Issuer will have been satisfied in full. If this occurs, the Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant subordinated instruments and the Noteholder of such subordinated instrument could lose all or some of its investment.

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(1)). 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.

No Noteholder may set off its repayment claims under a subordinated instrument against any claims of the Issuer.”

6. On page 49 of the Prospectus, the second paragraph of Condition 1 is 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 constitute Tier 2 Capital according to the Relevant Rules (as defined in Condition 4) ("Tier 2 Subordinated Notes").”

7. On pages 50 to 51 of the Prospectus, Condition 2(b) is replaced in its entirety to read as follows:

“(b) Status of the Subordinated Notes

(i) Status

The Subordinated Notes (that is, the Tier 2 Subordinated Notes) and the Coupons and Receipts relating thereto (if any) constitute unsecured and, in accordance with paragraph (ii) below, subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves.

(ii) Subordination

Claims against the Issuer in respect of the principal of and interest on the Subordinated Notes (that is, the Tier 2 Subordinated Notes) 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: Tier 2 Subordinated Notes*", "*Change of law*" and "*Risks in connection with the adoption of a future crisis management regime for banks*".

In this paragraph (ii) and in Condition 2(b)(iii) of these Terms and Conditions of the Notes "Senior Creditors" means creditors of the Issuer whose claims are admitted to proof in the winding up of the Issuer and who are unsubordinated creditors of the Issuer.

(iii) Set-Off

(A) Tier 2 Subordinated Notes

Subject to applicable law, no Tier 2 Subordinated Noteholder, Tier 2 Subordinated Couponholder or Tier 2 Subordinated Receiptholder may exercise or claim any rights of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Tier 2 Subordinated Notes, the Tier 2 Subordinated Coupons or the Tier 2 Subordinated Receipts and each Tier 2 Subordinated Noteholder, Tier 2 Subordinated Couponholder and Tier 2 Subordinated Receiptholder shall, by virtue of his subscription, purchase or holding of any Tier 2 Subordinated Note, Tier 2 Subordinated Coupon or Tier 2 Subordinated Receipt, be deemed to have waived all such rights of set-off.

To the extent that, on a winding up of the Issuer any set-off takes place, whether by operation of law or otherwise, between (a) any amount owed by the Issuer to a Tier 2 Subordinated Noteholder, Tier 2 Subordinated Couponholder or Tier 2 Subordinated Receiptholder arising under or in connection with the Tier 2 Subordinated Notes, the Tier 2 Subordinated Coupons or the Tier 2 Subordinated Receipts and (b) any amount owed to the Issuer by such Tier 2 Subordinated Noteholder, Tier 2 Subordinated Couponholder or Tier 2 Subordinated Receiptholder, as the case may be, such Tier 2 Subordinated Noteholder, Tier 2 Subordinated Couponholder or Tier 2 Subordinated Receiptholder, as the case may be, will immediately transfer such amount which is set off to the liquidator (or other relevant insolvency official of the Issuer) to be held on trust for the Senior Creditors.

(B) Ordinary Notes

Set-off in relation to Ordinary Notes may be restricted in accordance with applicable law.”

8. On pages 59 to 60 of the Prospectus, Conditions 3(f) and 3(g) are deleted in their entirety.

9. On pages 60 to 61 of the Prospectus, Conditions 4(a) and 4(b) are replaced in their entirety to read as follows:

“(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note (unless it is a Note which is subject to the provisions of paragraph (h) below) will be redeemed at its nominal amount in the Specified Currency on the Maturity Date, provided that in the case of Tier 2 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.

(b) Redemption for Tax Reasons

The Notes of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice in accordance with Condition 12 of these Terms and Conditions of the Notes (which notice shall be irrevocable), in accordance with paragraph (h), (i) or (j) (as applicable) below if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 of these Terms and Conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first issue of Notes of this Series, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes of this Series then due, and (iii) in the case of Tier 2 Subordinated Notes, the Issuer has (A) demonstrated to the satisfaction of the Competent Authority that the relevant event is material and was not reasonably foreseeable at the date of issuance, and (B) first replaced the Tier 2 Subordinated Notes to be redeemed with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, or has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the action in question, exceed the applicable requirements of the Relevant Rules by a margin that the Competent Authority may consider necessary.

Prior to the publication of any redemption pursuant to this paragraph (b), the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.”

10. On pages 62 to 63 of the Prospectus, Conditions 4(c)(ii) and 4(c)(iv) are deleted in their entirety.

11. On page 62 of the Prospectus, Condition 4(c)(iii) becomes Condition 4(c)(ii) and is replaced in its entirety to read as follows:

“(ii) Tier 2 Subordinated Notes

If Issuer Call is specified in the applicable Final Terms, then on or after the fifth anniversary of the issue of the Tier 2 Subordinated Notes the Issuer may at any time (if the Tier 2 Subordinated Notes are not Floating Rate Notes) or only on any Interest Payment Date (if the Tier 2 Subordinated Notes are Floating Rate Notes), on giving not less than 15 nor more than 30 days’ notice, or as otherwise specified in the applicable Final Terms, to the holders of Tier 2 Subordinated Notes of this Series (which shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 12 of these Terms and Conditions of the Notes, redeem all or some only of the Tier 2 Subordinated Notes of this Series then outstanding on any Optional Redemption Date (subject as provided above) specified prior to the stated maturity of such Tier 2 Subordinated Notes and at the Optional Redemption Amount(s) specified in the applicable Final Terms, provided that the Issuer (i) first replaces such Tier 2 Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, or (ii) has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the action in question, exceed the applicable requirements of the Relevant Rules by a margin that the Competent Authority may consider necessary. In the event of a redemption of some only of such Tier 2 Subordinated Notes, such redemption must be for an amount being not less than € 1,000,000 in nominal amount or a higher integral multiple of € 1,000,000 (or their respective equivalents in other Specified Currencies as determined by the Issuer). In the case of a partial redemption of such Tier 2 Subordinated Notes in definitive form, Tier 2 Subordinated Notes to be redeemed will be selected individually by lot in such place as the Agent may approve and in such manner as the Agent shall deem to be appropriate and fair (without involving any part only of a Tier 2 Subordinated Note) not more than 60 days prior to the date fixed for redemption and a list of such Tier 2 Subordinated Notes called for redemption will be published in accordance with Condition 12 of these Terms and Conditions of the Notes not less than 15 nor more than 30 days prior to such date. In the case of a partial redemption of such Tier 2 Subordinated Notes represented by a permanent global Note, the relevant Tier 2

Subordinated Notes will be redeemed in accordance with the rules of Euroclear and Clearstream, Luxembourg and/or Oesterreichische Kontrollbank AG (as applicable).”

12. On page 64 of the Prospectus, Conditions 4(d)(ii) and 4(d)(iv) are deleted in their entirety.

13. On page 64 of the Prospectus, Condition 4(d)(iii) becomes Condition 4(d)(ii) and is replaced in its entirety to read as follows:

“(ii) *Tier 2 Subordinated Notes*

There shall be no Investor Puts for holders of Tier 2 Subordinated Notes.”

14. On page 64 of the Prospectus, the first sentence of Condition 4(e) is replaced in its entirety to read as follows:

“The Issuer may at any time purchase or otherwise acquire Notes of this Series in the open market or otherwise, provided that, in the case of Tier 2 Subordinated Notes, the Issuer has received prior approval from the Competent Authority in accordance with the Relevant Rules.”

15. On page 66 of the Prospectus, Condition 4(l) is replaced in its entirety to read as follows:

“(l) **Redemption for Regulatory Reasons**

If so provided herein, in the case of Tier 2 Subordinated Notes, 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 12) 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) the Issuer (A) first replaces such Tier 2 Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, or (B) has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the action in question, exceed the applicable requirements of the Relevant Rules by a margin that the Competent Authority may consider necessary, and (ii) that such notice is given no later than 90 days following the occurrence of such Capital Disqualification Event.

“Capital Disqualification Event” means a change in the regulatory classification of such Tier 2 Subordinated Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds where such change is considered to be sufficiently certain by the Competent Authority and the Issuer demonstrates to the satisfaction of the Competent Authorities that the regulatory reclassification of such Tier 2 Subordinated Notes was not reasonably foreseeable at the time of their issuance.”

16. On page 66 of the Prospectus, Condition 4(m) is renamed “Redemption Condition of Subordinated Instruments”.

17. On page 66 of the Prospectus, the second, third and fourth definitions of Condition 4(n) are replaced in their entirety to read as follows:

““CRD IV” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms implementing Basel III into European Union law, as amended from time to time (including any implementing legislation and measures of the Austrian legislator).

“CRR” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms implementing Basel III into European law, as amended from time to time.

“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 CRD IV and/or CRR.”

18. On pages 70 to 71 of the Prospectus, subparagraphs (A), (B) and (C) of Condition 7, along with the half-sentence immediately following subparagraph (C), are deleted in their entirety and the half-sentence immediately following Condition 7(c) is replaced in its entirety to read as follows:

“any Noteholder may, at his option, by notice to the Issuer through the Agent declare his Note to be due and payable, whereupon the principal amount of such Note, together with interest accrued to the date of payment, shall become immediately due and payable, unless prior to the time when such notice is served, such Event of Default shall have been cured, provided that in the case of Tier 2 Subordinated Notes, no such notice may be served prior to the fifth anniversary of the issue of such Tier 2 Subordinated Notes, subject to mandatory acceleration in the event of the bankruptcy of the Issuer under Austrian bankruptcy law.”

19. On page 119 of the Prospectus, the second paragraph of Condition 1 is 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 Tier 2 Kapital gemäß der Relevanten Regeln (jeweils wie in Bedingung 4 definiert) ("Tier 2 nachrangige Schuldverschreibungen" *{Tier 2 Subordinated Notes}*) darstellen.”

20. On pages 121 to 122 of the Prospectus, Condition 2(b) is replaced in its entirety to read as follows:

(b) Status der nachrangigen Schuldverschreibungen

(i) Status

Die nachrangigen Schuldverschreibungen (d.h., die Tier 2 nachrangigen Schuldverschreibungen) und die (gegebenenfalls vorhandenen) damit verbundenen Zinsscheine und Rückzahlungsscheine begründen nicht besicherte und gemäß dem nachstehenden Absatz (ii) nachrangige Verbindlichkeiten der Emittentin und sind untereinander ohne irgendeinen Vorrang gleichgestellt.

(ii) Nachrangigkeit

Ansprüche gegen die Emittentin in Bezug auf das Kapital der nachrangigen Schuldverschreibungen (d.h., die Tier 2 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: Tier 2 Subordinated Notes", "Change of law" und "Risks in connection with the adoption of a future crisis management regime for banks" genauer beschrieben.

In diesem Absatz (ii) sowie in Bedingung 2(b)(iii) dieser Emissionsbedingungen für die Schuldverschreibungen bezeichnet der Begriff "vorrangige Gläubiger" *{Senior Creditors}* Gläubiger der Emittentin, deren angemeldete Forderungen in der Abwicklung der Emittentin anerkannt sind und die nichtnachrangige Gläubiger der Emittentin sind.

(iii) Aufrechnung

(A) Tier 2 nachrangige Schuldverschreibungen

Vorbehaltlich des anwendbaren Rechts darf kein Inhaber von Tier 2 nachrangigen Schuldverschreibungen *{Tier 2 Subordinated Noteholder}*, Inhaber von Tier 2 nachrangigen Zinsscheinen *{Tier 2 Subordinated Couponholder}* oder Inhaber von Tier 2 nachrangigen Rückzahlungsscheinen *{Tier 2 Subordinated Receiptholder}* irgendwelche Rechte auf Aufrechnung in Bezug auf irgendeinen Betrag, der ihm von der Emittentin geschuldet wird und der aus oder im Zusammenhang mit den Tier 2 nachrangigen Schuldverschreibungen, den Tier 2 nachrangigen Zinsscheinen *{Tier 2 Subordinated Coupons}* oder den Tier 2 nachrangigen Rückzahlungsscheinen *{Tier 2 Subordinated Receipts}* entsteht, ausüben oder behaupten, und für jeden Inhaber von Tier 2 nachrangigen Schuldverschreibungen, Inhaber von Tier 2 nachrangigen Zinsscheinen und Inhaber von Tier 2 nachrangigen Rückzahlungsscheinen gilt, dass er kraft seiner Zeichnung, seines Ankaufs oder

seines Haltens von Tier 2 nachrangigen Schuldverschreibungen, Tier 2 nachrangigen Zinsscheinen oder Tier 2 nachrangigen Rückzahlungsscheinen auf alle solchen Aufrechnungsrechte verzichtet hat.

In dem Ausmaß, in dem (kraft Gesetzes oder auf sonstige Weise) bei einer Abwicklung der Emittentin eine Aufrechnung stattfindet zwischen (a) einem Betrag, der von der Emittentin einem Inhaber von Tier 2 nachrangigen Schuldverschreibungen, einem Inhaber von Tier 2 nachrangigen Zinsscheinen oder einem Inhaber von Tier 2 nachrangigen Rückzahlungsscheinen geschuldet wird und der aus oder im Zusammenhang mit den Tier 2 nachrangigen Schuldverschreibungen, den Tier 2 nachrangigen Zinsscheinen oder den Tier 2 nachrangigen Rückzahlungsscheinen entsteht, und (b) einem Betrag, der von einem solchen Inhaber von Tier 2 nachrangigen Schuldverschreibungen, Inhaber von Tier 2 nachrangigen Zinsscheinen bzw. Inhaber von Tier 2 nachrangigen Rückzahlungsscheinen an die Emittentin geschuldet wird, wird ein solcher Inhaber von Tier 2 nachrangigen Schuldverschreibungen, Inhaber von Tier 2 nachrangigen Zinsscheinen bzw. Inhaber von Tier 2 nachrangigen Rückzahlungsscheinen einen solchen Betrag, hinsichtlich dessen eine Aufrechnung stattfindet, unverzüglich an den Liquidator (oder einen anderen relevanten Insolvenzverwalter der Emittentin) übertragen, damit dieser treuhändig für die vorrangigen Gläubiger gehalten wird.

(B) Gewöhnliche Schuldverschreibungen

Eine Beschränkung der Aufrechnung in Bezug auf gewöhnliche Schuldverschreibungen gemäß anwendbarem Recht ist möglich.”

21. On pages 131 to 132 of the Prospectus, Conditions 3(f) and 3(g) are deleted in their entirety.

22. On pages 132 to 134 of the Prospectus, Conditions 4(a) and 4(b) are replaced in their entirety to read as follows:

“(a) **Rückzahlung bei Endfälligkeit**

Soweit sie nicht bereits zuvor zurückgezahlt oder angekauft und entwertet (wie nachstehend beschrieben) wurde, wird diese Schuldverschreibung zu ihrem Nennbetrag in der festgelegten Währung am Fälligkeitstag *{Maturity Date}* zurückgezahlt, wobei im Falle von Tier 2 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.

(b) **Rückzahlung aus steuerlichen Gründen**

Die Schuldverschreibungen dieser Serie können nach Wahl der Emittentin vollständig, aber nicht teilweise, zu jedem Zeitpunkt (wenn diese Schuldverschreibung nicht eine variabel verzinsliche Schuldverschreibung ist) oder an jedem Zinszahlungstag (wenn diese Schuldverschreibung eine variabel verzinsliche Schuldverschreibung ist), nach Maßgabe des nachstehenden Absatzes (h) oder (i) (je nach Anwendbarkeit), zurückgezahlt werden, wobei eine diesbezügliche Mitteilung (welche unwiderruflich ist) unter Einhaltung einer Ankündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß Bedingung 12 dieser Emissionsbedingungen für die Schuldverschreibungen zu erfolgen hat, und zwar falls (i) die Emittentin als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften der Republik Österreich oder einer ihrer zur Steuererhebung ermächtigten politischen Untergliederungen oder Behörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze oder Vorschriften, wenn eine solche Änderung oder Ergänzung am oder nach dem Ausgabetag der ersten Begebung von Schuldverschreibungen dieser Serie wirksam wird, verpflichtet ist oder verpflichtet sein wird, zusätzliche Beträge gemäß der Beschreibung oder Bezugnahme in Bedingung 6 dieser Emissionsbedingungen für die Schuldverschreibungen zu zahlen, (ii) eine solche Verpflichtung seitens der Emittentin nicht durch angemessene ihr zur Verfügung stehende Maßnahmen vermieden werden kann, wobei eine solche Ankündigung der Rückzahlung nicht früher als 90 Tage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin zu einer Zahlung von solchen zusätzlichen Beträgen verpflichtet wäre, falls zu diesem Zeitpunkt eine Zahlung in Bezug auf die Schuldverschreibungen dieser Serie fällig wäre, und (iii) im Falle von Tier 2 nachrangigen Schuldverschreibungen, die Emittentin (A) der Zuständigen Behörde zufriedenstellend nachgewiesen hat, dass das jeweilige Ereignis wesentlich ist und vernünftigerweise am Tag der Emission der Schuldverschreibungen nicht vorhersehbar war, und (B) zuerst den Kapitalbetrag der Tier 2 nachrangigen Schuldverschreibungen, die zurückgezahlt werden sollen, mit Kapital zumindest gleicher Qualität und zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt hat, oder der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der betreffenden Handlung die Anforderungen der Relevanten Regeln um eine Spanne übertreffen, die die Zuständige Behörde gegebenenfalls für erforderlich hält.

Vor der Veröffentlichung einer Rückzahlung gemäß diesem Absatz (b) hat die Emittentin dem Agent eine von zwei Mitgliedern des Vorstandes der Emittentin unterschriebene Bescheinigung, derzufolge die Emittentin zu einer solchen Rückzahlung berechtigt ist und die eine Sachverhaltsdarstellung enthält, die darlegt, dass die aufschiebenden Bedingungen für das Recht der Emittentin zu einer solchen Rückzahlung erfüllt sind, sowie ein von unabhängigen anerkannten Rechtsberatern erstelltes Gutachten, demzufolge die Emittentin in Folge einer solchen Änderung oder Ergänzung zur Zahlung solcher zusätzlicher Beträge verpflichtet ist oder sein wird, zukommen zu lassen."

23. On pages 134 to 136 of the Prospectus, Conditions 4(c)(ii) and 4(c)(iv) are deleted in their entirety.

24. On page 135 of the Prospectus, Condition 4(c)(iii) becomes Condition 4(c)(ii) and is replaced in its entirety to read as follows:

"(ii) *Tier 2 nachrangige Schuldverschreibungen*

Wenn in den anwendbaren Endgültigen Bedingungen ein Kündigungsrecht der Emittentin *{Issuer Call}* festgelegt ist, kann an oder nach dem fünften Jahrestag der Begebung der Tier 2 nachrangigen Schuldverschreibungen die Emittentin zu jedem Zeitpunkt (wenn die Tier 2 nachrangigen Schuldverschreibungen nicht variabel verzinsliche Schuldverschreibungen sind) oder nur an jedem Zinszahlungstag (wenn die Tier 2 nachrangigen Schuldverschreibungen variabel verzinsliche Schuldverschreibungen sind) 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 12 dieser Emissionsbedingungen für die Schuldverschreibungen, an die Inhaber der Tier 2 nachrangigen Schuldverschreibungen dieser Serie (welche unwiderruflich ist und den für die Rückzahlung festgelegten Tag darzulegen hat), alle oder nur einige der zu dem Zeitpunkt ausstehenden Tier 2 nachrangigen Schuldverschreibungen dieser Serie an jedem wahlweisen Rückzahlungstermin (vorbehaltlich des Obenstehenden), der vor der angegebenen Fälligkeit solcher Tier 2 nachrangigen Schuldverschreibungen festgelegt ist, und zu dem/den wahlweisen Rückzahlungsbetrag/-beträgen entsprechend der Festlegung in den anwendbaren Endgültigen Bedingungen zurückzahlen, vorausgesetzt, dass die Emittentin (A) zuerst den Kapitalbetrag der Tier 2 nachrangigen Schuldverschreibungen, die zurückgezahlt werden sollen, mit Kapital zumindest gleicher Qualität und zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt, oder (B) der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der betreffenden Handlung die Anforderungen der Relevanten Regeln um eine Spanne übertreffen, die die Zuständige Behörde gegebenenfalls für erforderlich hält. Im Falle einer Rückzahlung von nur einigen solcher Tier 2 nachrangigen Schuldverschreibungen darf eine solche Rückzahlung nur hinsichtlich eines Betrages erfolgen, der nicht weniger als € 1.000.000 an Nennbetrag oder ein höheres ganzes Vielfaches von € 1.000.000 (oder die entsprechenden Gegenwerte in anderen festgelegten Währungen, wie von der Emittentin festgelegt) ausmacht. Im Falle einer teilweisen Rückzahlung von solchen Tier 2 nachrangigen effektiven Schuldverschreibungen werden die Tier 2 nachrangigen Schuldverschreibungen, die zurückgezahlt werden sollen, individuell durch das Los bestimmt, und zwar an einem Ort, der vom Agent gebilligt wird, und in einer Weise, die der Agent als angemessen und fair betrachtet (ohne Einbeziehung nur eines Teils einer Tier 2 nachrangigen Schuldverschreibung) sowie nicht mehr als 60 Tage vor dem für die Rückzahlung festgelegten Tag, und eine Liste von solchen Tier 2 nachrangigen Schuldverschreibungen, hinsichtlich derer eine Rückzahlung stattfinden soll, wird gemäß Bedingung 12 dieser Emissionsbedingungen für die Schuldverschreibungen nicht weniger als 15 und nicht mehr als 30 Tage vor einem solchen Tag veröffentlicht werden. Im Falle einer teilweisen Rückzahlung von solchen Tier 2 nachrangigen Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, werden die betreffenden Tier 2 nachrangigen Schuldverschreibungen gemäß den Regeln von Euroclear und Clearstream, Luxemburg und/oder Oesterreichische Kontrollbank AG (je nach Anwendbarkeit) zurückgezahlt."

25. On pages 137 to 138 of the Prospectus, Conditions 4(d)(ii) and 4(d)(iv) are deleted in their entirety.

26. On pages 137-138 of the Prospectus, Condition 4(d)(iii) becomes Condition 4(d)(ii) and is replaced in its entirety to read as follows:

"(ii) *Tier 2 nachrangige Schuldverschreibungen*

"Inhaber der Tier 2 nachrangigen Schuldverschreibungen haben kein Anlegerkündigungsrecht *{Investor Put}*."

27. On page 138 of the Prospectus, the first sentence of Condition 4(e) is replaced in its entirety to read as follows:

"Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen dieser Serie auf dem offenen Markt oder anderweitig zu kaufen oder auf sonstige Weise zu erwerben, wobei im Falle der Tier 2 nachrangigen Schuldverschreibungen, die Emittentin zuvor die Bewilligung der Zuständigen Behörde gemäß den Relevanten Regeln zu erlangen hat."

28. On page 140 of the Prospectus, Condition 4(l) is replaced in its entirety to read as follows:

“(l) **Rückzahlung aus regulatorischen Gründen**

Sofern dies in den Endgültigen Bedingungen festgelegt ist, kann die Emittentin im Fall von Tier 2 nachrangigen Schuldverschreibungen (nachdem sie nicht weniger als 30 und nicht mehr als 90 Tage vorher eine unwiderrufliche Mitteilung gemäß Bedingung 12 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) die Emittentin (A) zuerst den Kapitalbetrag der Tier 2 nachrangigen Schuldverschreibungen, die zurückgezahlt werden sollen, mit Kapital zumindest gleicher Qualität und zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind, ersetzt, oder (B) der Zuständigen Behörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der betreffenden Handlung die Anforderungen der Relevanten Regeln um eine Spanne übertreffen, die die Zuständige Behörde gegebenenfalls für erforderlich hält, und (ii) diese Ankündigung nicht später als 90 Tage nach dem Eintritt des Kapital-Aberkennungs-Ereignisses erfolgt.

"Kapital-Aberkennungs-Ereigniss" meint eine Änderung der aufsichtsrechtlichen Einstufung der betreffenden Tier 2 nachrangigen Schuldverschreibungen, was wahrscheinlich zu ihrem Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, vorausgesetzt die zuständige Behörde hält es für ausreichend sicher, dass eine solche Änderung stattfindet und die Emittentin der Zuständigen Behörden hinreichend nachweist, dass zum Zeitpunkt der Emission der Tier 2 nachrangigen Schuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war."

29. On page 141 of the Prosepectus, Condition 4(m) is renamed "Voraussetzung für die Rückzahlung nachrangiger Schuldverschreibungen".

30. On page 141 of the Prosepectus, the second, third and fourth definitions of Condition 4(n) are replaced in their entirety to read as follows:

"CRD IV" bezeichnet Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013, über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen zur Umsetzung von Basel III in europäisches Recht, in ihrer jeweils geltenden Fassung (einschließlich etwaiger Umsetzungsmaßnahmen und -rechtsakten des österreichischen Gesetzgebers).

"CRR" meint Verordnung (EU) 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen zur Umsetzung von Basel III in europäisches Recht, in ihrer jeweils geltenden Fassung.

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

31. On pages 145 to 146 of the Prospectus, subparagraphs (A), (B) and (C) of Condition 7, along with the half-sentence immediately following subparagraph (C), are deleted in their entirety and the half-sentence immediately following Condition 7(c) is replaced in its entirety to read as follows:

“kann jeder Schuldverschreibungsinhaber, nach seiner Wahl, seine Schuldverschreibung durch eine über den Agent vorgenommene Mitteilung an die Emittentin fällig und zahlbar stellen, wodurch der Kapitalbetrag der betreffenden Schuldverschreibung, zuzüglich der bis zum Tag der Zahlung aufgelaufenen Zinsen, unverzüglich fällig und zahlbar wird, es sei denn, dass vor dem Zeitpunkt der Zustellung einer solchen Mitteilung das betreffende Verzugsereignis geheilt wurde, mit der Maßgabe, dass im Falle von Tier 2 nachrangigen Schuldverschreibungen keine solche Mitteilung vor dem fünften Jahrestag der Begebung solcher Tier 2 nachrangigen Schuldverschreibungen zugestellt werden darf, dies vorbehaltlich der zwingenden vorzeitigen Fälligkeitstellung bei einem Konkurs der Emittentin nach österreichischem Konkursrecht.”

32. On page 199 of the Prospectus, Final Term 1(iv) is replaced in its entirety to read as follows:

“(iv) if Subordinated Notes:* [Tier 2][Not Applicable]”

33. On page 200 of the Prospectus, Final Term 11 is replaced in its entirety to read as follows:

- “11. Put/Call Options: [Investor Put]**
[Issuer Call]
[(*further particulars specified below*)]”
34. On page 202 of the Prospectus, Final Term 18 is replaced in its entirety to read as follows:
- “18. **Arrears of Interest** [Applicable (*details*)/Not Applicable]”
35. On page 203 of the Prospectus, the first row of Final Term 20 is replaced in its entirety to read as follows:
- “20. **Put Option**** [Applicable/Not Applicable]”
36. On page 207 of the Prospectus, the asterisks are replaced in their entirety to read as follows:
- “* Not applicable to Pfandbriefe and Covered Bank Bonds.
** Not applicable to Pfandbriefe, Covered Bank Bonds and Tier 2 Subordinated Notes.
*** Where a Temporary Global Note is exchangeable upon notice for Definitive Notes or if a Permanent Global Note is exchangeable for Definitive Notes other than in the limited circumstances set out in such Permanent Global Notes, the terms of the Notes need to reflect the requirement of the clearing systems that they will only permit trading of such Notes in amounts which are integral multiples of the minimum Specified Denomination of such Notes.”
37. On page 209 of the Prospectus, Final Term 1(iv) is replaced in its entirety to read as follows:
- “(iv) if Subordinated Notes:* [Tier 2][Not Applicable]”
38. On page 210 of the Prospectus, Final Term 11 is replaced in its entirety to read as follows:
- “11. Put/Call Options: [Investor Put]***
[Issuer Call]
[(*further particulars specified below*)]”
39. On page 212 of the Prospectus, Final Term 18 is replaced in its entirety to read as follows:
- “18. **Arrears of Interest** [Applicable (*details*)/Not Applicable]”
40. On page 212 of the Prospectus, the first row of Final Term 20 is replaced in its entirety to read as follows:
- “20. **Put Option***** [Applicable/Not Applicable]”
41. On page 218 of the Prospectus, the asterisks are replaced in their entirety to read as follows:
- “* Not applicable to Pfandbriefe, Jumbo-Pfandbriefe or Covered Bank Bonds.
** Not applicable to Jumbo-Pfandbriefe.
*** Not applicable to Pfandbriefe, Jumbo-Pfandbriefe, Covered Bank Bonds and Tier 2 Subordinated Notes.
**** Where a Temporary Global Note is exchangeable upon notice for Definitive Notes or if a Permanent Global Note is exchangeable for Definitive Notes other than in the limited circumstances set out in such Permanent Global Notes, the terms of the Notes need to reflect the requirement of the clearing systems that they will only permit trading of such Notes in amounts which are integral multiples of the minimum Specified Denomination of such Notes.”
42. On page 219 of the Prospectus, Final Term 1(iv) is replaced in its entirety to read as follows:

- “(iv) wenn nachrangige: Schuldverschreibungen {Subordinated Notes}* [Tier 2 nachrangige Schuldverschreibungen {Tier 2 Subordinated Notes}] [Nicht anwendbar]”
43. On page 220 of the Prospectus, Final Term 11 is replaced in its entirety to read as follows:
- “11. Rückzahlung nach Wahl der Anleger/der Emittentin {Put/Call Options}: [Kündigungsrecht der Anleger {Investor Put}]** [Kündigungsrecht der Emittentin {Issuer Call}] [weitere Angaben siehe unten]”
44. On page 223 of the Prospectus, Final Term 18 is replaced in its entirety to read as follows:
- “18. **Zinsrückstände** {Arrears of Interest}: [Anwendbar (Details)/nicht anwendbar]”
45. On page 223 of the Prospectus, the first row of Final Term 20 is replaced in its entirety to read as follows:
- “20. **Rückzahlung nach Wahl der Anleger** {Put Option}** [Anwendbar/nicht anwendbar]”
46. On page 229 of the Prospectus, the asterisks are replaced in their entirety to read as follows:
- “* Nicht anwendbar auf Pfandbriefe und fundierte Bankschuldverschreibungen.
 ** Nicht anwendbar auf Pfandbriefe, fundierte Bankschuldverschreibungen und Tier 2 nachrangige Schuldverschreibungen.
 *** Kann eine vorläufige Globalurkunde unter Wahrung einer Ankündigungsfrist gegen eine effektive Schuldverschreibung, oder kann eine Dauerglobalurkunde unter anderen als den in der jeweiligen Dauerurkunde angeführten Umständen gegen eine effektive Schuldverschreibung eingetauscht werden, dann müssen die Bedingungen dieser Urkunden die Auflage der Clearingsysteme widerspiegeln, dass diese den Handel dieser Schuldverschreibungen nur zulassen, sofern ihr Betrag ein ganzes Vielfaches der minimalen festgelegten Stückelung beträgt.”
47. On page 231 of the Prospectus, Final Term 1(iv) is replaced in its entirety to read as follows:
- “(iv) wenn nachrangige: Schuldverschreibungen {Subordinated Notes}* [Tier 2 nachrangige Schuldverschreibungen {Tier 2 Subordinated Notes}][Nicht anwendbar]”
48. On page 232 of the Prospectus, Final Term 11 is replaced in its entirety to read as follows:
- “11. Rückzahlung nach Wahl der Anleger/der Emittentin {Put/Call Options} [Kündigungsrecht der Anleger {Investor Put}]*** [Kündigungsrecht der Emittentin {Issuer Call}] [weitere Angaben siehe unten]”
49. On page 235 of the Prospectus, Final Term 18 is replaced in its entirety to read as follows:
- “18. **Zinsrückstände** {Arrears of Interest}: [Anwendbar / nicht anwendbar]”
50. On page 235 of the Prospectus, the first row of Final Term 20 is replaced in its entirety to read as follows:

“20. **Rückzahlung nach Wahl der Anleger** [Anwendbar/nicht anwendbar]”
{Put Option}***

51. On page 243 of the Prospectus, the asterisks are replaced in their entirety to read as follows:

“* Nicht anwendbar auf Pfandbriefe, Jumbo-Pfandbriefe oder fundierte Bankschuldverschreibungen.

** Nicht anwendbar auf Jumbo-Pfandbriefe

*** Nicht anwendbar auf Pfandbriefe, Jumbo-Pfandbriefe, fundierte Bankschuldverschreibungen und Tier 2 nachrangige Schuldverschreibungen.

**** Kann eine vorläufige Globalurkunde unter Wahrung einer Ankündigungsfrist gegen eine effektive Schuldverschreibung, oder kann eine Dauerglobalurkunde unter anderen als den in der jeweiligen Dauerurkunde angeführten Umständen gegen eine effektive Schuldverschreibung eingetauscht werden, dann müssen die Bedingungen dieser Urkunden die Auflage der Clearingsysteme widerspiegeln, dass diese den Handel dieser Schuldverschreibungen nur zulassen, sofern ihr Betrag ein ganzes Vielfaches der minimalen festgelegten Stückelung beträgt.”

52. On page 272 of the Prospectus, the first paragraph under the section “Regulation and supervision” is replaced in its entirety to read as follows:

“The structure of the regulation and supervision of the Austrian banking system is set forth in a number of Austrian statutes and directly applicable EU regulations, including the Austrian Financial Market Authority Act 2001 (*Finanzmarktaufsichtsbehördengesetz*), the Banking Act (*Bankwesengesetz*), Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (“CRR”), Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (“SSM Regulation”), the Austrian National Bank Act 1984 (*Nationalbankgesetz*), the Financial Conglomerates Act (*Finanzkonglomeratengesetz*), the Austrian Mortgage Bank Act 1899 (*Hypothekenbankgesetz*) and the Austrian Securities Supervision Act 2007 (*Wertpapieraufsichtsgesetz*), each as amended.”

53. On page 272 of the Prospectus, the second to last sentence of the section “Minimum reserves” shall be replaced in its entirety to read as follows:

“The required reserve ratio ranges between 1.0% for short-term liabilities and liabilities due within 6 months and 20% for liabilities due within 36 months.”

54. On pages 273 to 274 of the Prospectus, the section “Capital adequacy requirements” is replaced in its entirety to read as follows:

“In December 2010, the Basel Committee published the Basel III rules 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”. In the European Union, the Basel III rules were transposed into EU legislation through the “CRD IV package” comprising a directly applicable regulation (CRR) and a directive (CRD IV), the latter to be transposed into the law of the Member States of the European Union by 31 December 2013. CRR became applicable as of 1 January 2014 (with certain transitional provisions). Likewise, the amendment to the Austrian Banking Act transposing CRD IV into Austrian legislation entered into force on 1 January 2014.

Own funds requirements comprise the own funds requirements according to Art. 92 CRR and may comprise an additional combined buffer requirement according to Art. 128 para. 6 CRD IV as well as institution specific own funds according to Art. 104 CRD IV.

CRR (Art. 92) sets a Common Equity Tier 1 capital ratio of 4.5%, a Tier 1 capital ratio of 6% and a total capital ratio of 8%. The Common Equity Tier 1 capital ratio is the Common Equity Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount. The Tier 1 capital ratio is the Tier 1 capital of the institution expressed as a percentage of the total risk exposure amount. The total capital ratio is the own funds of the institution expressed as a percentage of the total risk exposure amount. According to Art. 92 CRR, the total risk exposure amount is calculated as the sum of:

- (a) the risk-weighted exposure amounts for credit risk and dilution risk in respect of all the business activities of the institution, excluding risk-weighted exposure amounts from the trading book of the institution,

- (b) the own funds requirements for the trading-book business of an institution for the position risk and large exposures exceeding the CRR limits to the extent an institution is permitted to exceed those limits,
- (c) the own funds requirements for the foreign-exchange risk, the settlement risk and the commodities risk,
- (d) the own funds requirements for credit valuation risk of OTC derivative instruments,
- (e) the own funds requirements for operational risk, and
- (f) the risk-weighted exposure amounts for counterparty risk arising from the trading book business of the institution for contracts listed in Annex II to CRR and credit derivatives, repurchase transactions, securities or commodities lending or borrowing transactions based on securities or commodities and margin lending transactions based on securities or commodities and long term settlement transactions.

According to CRR, there are three categories of own funds: (i) Common Equity Tier 1 capital, (ii) Additional Tier 1 capital (with Common Equity Tier 1 capital and Additional Tier 1 capital together forming Tier 1 capital), and (iii) Tier 2 capital. The former Tier 3 capital as well as the segmentation of Tier 2 capital into lower and upper Tier 2 ceased to exist.

For each own funds category, the CRR contains a list of eligible instruments and of conditions the instruments have to meet. Both the eligible items and the deductions have changed under CRR. All capital elements are calculated net of regulatory adjustments and deductions.

With respect to Common Equity Tier 1 capital (Art. 26 and following CRR), Common Equity Tier 1 items of institutions consist of:

- (a) capital instruments that fulfil the conditions of Article 28 or, where applicable, Art. 29 CRR,
- (b) share premium accounts related to the instruments referred to in (a),
- (c) retained earnings,
- (d) accumulated other comprehensive income,
- (e) other reserves, and
- (f) funds for general banking risk.

Article 28 CRR states that capital instruments can only qualify as Common Equity Tier 1 instruments if a number of conditions are met. These conditions ensure that only the highest quality capital instruments qualify as Common Equity Tier 1 capital.

With respect to Additional Tier 1 capital (Art. 51 and following CRR), Additional Tier 1 items of institutions consist of:

- (a) capital instruments that fulfil the conditions of Article 52 (1) CRR, and
- (b) the share premium accounts related to the instruments referred to in (a).

Article 52 (1) CRR states that capital instruments can only qualify as Additional Tier 1 instruments if a number of conditions are met.

With respect to Tier 2 capital (Art. 61 and following CRR), Tier 2 items of institutions consist *inter alia* of:

- (a) capital instruments and subordinated loans that fulfil the conditions of Article 63 CRR, and
- (b) the share premium accounts related to the instruments referred to in (a).

Article 63 CRR states that capital instruments can only qualify as Tier 2 instruments if a number of conditions are met.

Art. 128 para. 6 CRD IV, which in Austria is transposed into the Banking Act, introduces a combined buffer requirement (Common Equity Tier 1) consisting of a capital conservation buffer, and, as the case may be, a countercyclical buffer, a buffer for global systemically important institutions, for other systemically important institutions and a systemic risk buffer.”

55. On pages 274 to 275 of the Prospectus, the section “The Austrian Banking Act” is replaced in its entirety to read as follows:

“The Austrian Banking Act / CRR

In addition to the capital adequacy rules, the Banking Act, as amended, and CRR impose other requirements and restrictions on Austrian credit institutions, including reporting requirements, liquidity requirements, large exposures and restrictions on participations.

Periodical reports

Austrian credit institutions are required to file a number of reports with the FMA, including periodical monthly and quarterly reports. In addition, reports must also be filed to report any hidden reserves or credit in excess of certain amounts. The form of all reports is established by EU regulation or an implementing ordinance of FMA. All reports are delivered to the Austrian National Bank which reviews them and provides to the FMA an opinion as to whether the regulations on solvency, eligible capital, liquidity, large exposures and participations are observed.

Liquidity

The Banking Act requires each credit institution to establish company-specific finance and liquidity planning. The liquidity plan must generally set forth the programme that enables the credit institution to react to possible disparities between incoming and outgoing payments and to changes in market conditions. The terms of claims and obligations of each credit institution must be structured to provide for changing interest rates and maturity trends. In addition to these general regulations, the Banking Act requires credit institutions to retain minimum liquid resources of both first degree and second degree and to submit a detailed calculation plan for the foregoing.

Large exposures

If the assets and off-balance sheet items with regard to a single client or group of connected clients exceed 10% of a credit institution's Eligible Capital (as defined in Art. 4.1 (71) CRR) or the eligible consolidated Capital of a credit institution group, then a large exposure exists within the meaning of CRR. In principle, an individual large exposure to a client or a group of connected clients may not exceed 25% of the Eligible Capital of a credit institution and of the eligible consolidated capital of a credit institution group. Where that client is a credit institution, or where a group of connected clients includes one or more credit institutions, the value of the exposure may not exceed 25% of the credit institution's Eligible Capital and of the eligible consolidated capital of a credit institution group or the amount of EUR 150 million, whichever is higher, provided that the sum of exposure values to all connected clients that are not credit institutions does not exceed 25% of the credit institution's Eligible Capital and the eligible capital of the credit institution group. If the amount of EUR 150 million is higher than 25% of the credit institution's Eligible Capital and the eligible capital of the credit institution group, large exposures shall not exceed 100% of the credit institution's Eligible Capital and the eligible capital of the credit institution group.

Qualifying holdings

A qualifying holding means a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking. For each qualifying holding in undertakings outside the financial sector (with certain exceptions) which exceeds 15% of the eligible capital of the credit institution or a group of credit institutions, such credit institution or group needs to hold additional Eligible Capital (as defined in Art. 4.1 (71) CRR) for amount which exceeds the 15% limit. If the total amount of qualifying holdings exceed 60% of the Eligible Capital of a credit institution or group, the credit institution needs to hold additional eligible capital for amounts which exceeded the 60% limit. If both limits are exceeded only the higher one is relevant.

Financial Market Stabilisation Act 2008

Under the Federal Act regarding the stabilisation of the Financial Market (Financial Market Stabilisation Act, the "FinStaG") 2008, the Federal Minister of Finance (the "Minister of Finance") has been granted certain powers in relation to Austrian credit institutions and insurance undertakings.

Remuneration

Directive 2010/76/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2006/48/EC and 2006/49/EC as regards capital requirements for the trading book and for re-securitisations, and the supervisory review of remuneration policies ("CRD III") has been implemented in Austria by way of amending the Austrian Banking Act which entered into force on 1 January 2011. The implementation of CRD III provides for principles and rules on the remuneration of the staff of banks and is aimed to facilitate the review of remuneration policies, employment contracts and incentive schemes for identified staff. The CRD IV package contains new rules on remuneration, inter alia a limitation of variable remuneration."

56. On page 280 of the Prospectus, the table in section "9. Ratings" and the paragraph immediately preceding it are replaced in their entirety to read as follows:

“The Issuer is assigned a long-term issuer rating of Baa1 with negative outlook by Moody’s Investors Service Ltd (“Moody’s”) and A- with negative outlook by Standard & Poor’s Credit Market Services Europe Limited (“Standard & Poor’s”). Its Notes are rated as follows:

| Type of Notes | Rating | Rating Agency |
|--|--------|-------------------|
| Unsubordinated Notes with a maturity of more than one year | A- | Standard & Poor’s |
| Tier 2 Subordinated Notes ¹ | BBB- | Standard & Poor’s |
| Unsubordinated Notes with a maturity of one year or less | A-2 | Standard & Poor’s |
| Unsubordinated Notes with a maturity of more than one year | Baa1 | Moody’s |
| Tier 2 Subordinated Notes ¹ | Ba1 | Moody’s |
| Unsubordinated Notes with a maturity of one year or less | P-2 | Moody’s |

¹ Subordinated Capital Subordinated Notes (*nachrangiges Kapital darstellende nachrangige Schuldverschreibungen*) according to section 23(1) No. 6 and 23(8) of the Austrian Banking Act as amended (the “*Bankwesengesetz*” or “*BWG*”) may no longer be issued under the Programme, but currently outstanding instruments of such type remain rated the same as Tier 2 Subordinated Notes.”

III. Furthermore, a recent change in Austrian tax law shall be reflected through the following revision of the Austrian tax law section of the Prospectus.

1. On page 259 of the Prospectus, the section “Non-Austrian tax resident investors” is replaced in its entirety to read as follows:

“Non-Austrian tax resident investors

Income from capital including interest and any capital gain derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who do not have their corporate seat or their place of management in Austria is basically currently not taxable in Austria provided that the income is not attributable to an Austrian permanent establishment. Limited Austrian tax liability will be extended to interest within the meaning of the Austrian EU-Source Tax Act (*EU-Quellensteuergesetz, EU-QuStG*; implementing Directive 2003/48/EC of 3 June 2003) received by a recipient not covered by EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (EU Savings Directive) as of 1 January 2015. It is a prerequisite that the obligation to levy 25% Austrian withholding tax is triggered. This is the case if interest is paid by a paying agent located in Austria or by the issuer of the Notes if paid directly to the investor. Interest payable by debtors having neither their domicile nor place of management nor seat in Austria nor an Austrian branch (relevant only if the non-Austrian debtor is a non-Austrian credit institution) as well as interest on claims entered into a public debt registry are exempt from limited Austrian tax liability and from withholding tax, even if the interest is paid by an Austrian paying agent.”

IV. In addition, following amendments of the “Legal and Arbitration Proceedings” section of the Prospectus shall be made.

1. On pages 250 to 251 of the Prospectus, the section “The Madoff fraud” is replaced in its entirety to read as follows:

“The Madoff fraud

Several customers addressed enquiries and complaints against Bank Austria in connection with certain funds related to the fraudulent actions by Mr. Bernard L. Madoff. The following proceedings are relevant:

Austrian criminal proceedings: Bank Austria has been named as a defendant in criminal proceedings in Austria which concern the Madoff case. These proceedings were initiated by a complaint filed by the FMA (the Austrian Financial Market Authority) to the Austrian prosecutor. Subsequently complaints were filed by purported investors in funds which were invested, either directly or indirectly, in Bernard L. Madoff Investments Securities LLC and Bernard L. Madoff Securities LLC (collectively referred to as "BMIS"). These complaints allege, amongst other things, that Bank Austria breached provisions of the Austrian Investment Fund Act as prospectus controller of the Primeo Fund. These criminal proceedings are still at the pre-trial stage. In addition, the fee structure and the prospectuses themselves have been examined by an expert appointed by the prosecution.

Austrian civil proceedings: Numerous civil proceedings (with the claimed amount totaling about €150 million) have been initiated in Austria by numerous investors related to Madoff's fraud in which Bank Austria, among others, has been named as defendant; different types of claims are asserted, including prospectus liability claims. The plaintiffs invested in investment funds that, in turn, invested directly or indirectly with BMIS. Several judgments have been issued in favour of Bank Austria in various instances, some are already legally binding. Other judgments have been handed down against Bank Austria, but none of them is final so far as appeals are pending. With respect to those cases currently on appeal no estimate can be made as to their potential outcomes nor the effects, if any, which the appeal decisions may have on other cases pending against Bank Austria. In four recent Supreme Court cases, different senates of the Austrian Supreme Court have held in favour of Bank Austria and rejected claims based on various theories of liability and related to prospectus liability. At this stage, it is not possible to forecast what effect these decisions may have on other cases.

U.S. Securities Class Actions in the U.S.: Bank Austria was named as one of many defendants in two putative class action suits (the Primeo Action and the Herald Action) filed in the United States District Court for the Southern District of New York. An indirect subsidiary of Bank Austria has also been named in two putative class action suits filed in the United States District Court for the Southern District of New York (the Herald Action and the Thema Action). In each of the suits, the class action plaintiffs claim to represent investors whose assets were invested in BMIS, directly or indirectly.

Proposed amended complaints have been filed; one of which purports to include allegations that the defendants, including Bank Austria, violated the Racketeer Influenced and Corrupt Organizations Act ("RICO") by allegedly participating in a plan to enrich themselves by feeding investors' money into Madoff's Ponzi scheme and seeks treble damages under RICO, i.e., three times US\$2 billion.

On 29 November 2011, the Court dismissed the actions as against Bank Austria and its indirect subsidiary, among others, and denied plaintiffs' motion to amend the complaints. The plaintiffs in those actions have filed notices of appeal of that decision. In the Primeo Action, the putative class action plaintiff agreed to stay its appeal and be bound by an affirmance of the dismissal of the Herald Action. On 16 September 2013, the United States Court of Appeals for the Second Circuit affirmed the judgment of the Court. The Plaintiffs in the Herald Action and the Thema Action have filed a petition for panel rehearing and rehearing en banc of the Second Circuit's affirmance. That petition remains pending.

The United States Bankruptcy Court appointed Irving H. Picard as Trustee (the "SIPA Trustee") for the liquidation of BMIS. In December 2010, the SIPA Trustee filed two complaints in the United States Bankruptcy Court in the Southern District of New York against many defendants, including Bank Austria and an indirect subsidiary of Bank Austria, to recover amounts to be determined at trial.

One complaint (the "**First Trustee Complaint**") seeks to recover so-called avoidable transfers to initial transferees of funds from BMIS, subsequent transfers of funds originating from BMIS (in the form of alleged management, performance, advisory, administrative and marketing fees, among other such payments, said to exceed US\$400 million in the aggregate for all defendants), and compensatory and punitive damages against certain defendants alleged to be in excess of US\$2 billion.

The other complaint (the "**Second Trustee Complaint**") further alleges defendants violated RICO by allegedly participating in a plan to enrich themselves by feeding investors' money into Madoff's Ponzi scheme. In this latter complaint, the SIPA Trustee seeks treble damages under RICO, i.e. three times the reported net US\$19.6 billion losses allegedly suffered by all BMIS investors.

On 28 July 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 filed a notice of appeal of the decision. On 20 June 2013, the United States Court of Appeals for the Second Circuit affirmed the judgment of the Court. On 9 October 2013, the SIPA Trustee filed a petition for writ of certiorari to the United States Supreme Court seeking permission to appeal the Second Circuit's affirmance. On 13 January 2014 the Supreme Court invited the United States Solicitor General ("Solicitor General") to express the opinion of the United States on whether review should be granted. The Solicitor General has yet to express a view on the matter, and the SIPA Trustee's petition remains under consideration.

On 21 February 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 were returned to the Bankruptcy Court. On 21 March 2012, the SIPA Trustee filed a notice of appeal. By stipulation of the parties, on 5 April 2012, the SIPA Trustee withdrew his notice of appeal without prejudice. Pursuant to the terms of the stipulation, the SIPA Trustee had until 6 April 2013 to reinstate his appeal. By further stipulation of the parties, which stipulation was so ordered by the Second Circuit Court of Appeals on 25 April 2013, the SIPA Trustee's time to reinstate his appeal has been extended to 4 April 2014.

On 22 March 2012, Bank Austria filed an application with respect to each of the First and Second Trustee Complaints requesting that the District Court withdraw the reference from the Bankruptcy Court in respect of the Trustee's avoidance and recovery claims. On 14 April 2012, the District Court granted Bank Austria's application to withdraw the reference.

Certain individuals who are or were affiliated with Bank Austria and related entities who had been named as defendants in the First Trustee Complaint and the Second Trustee Complaint, and who had not been previously served complaints in those actions, have now been served. These individuals may have similar defenses to the claims as Bank Austria and its affiliated entities, and may have rights to indemnification from those parties.

All pending U.S. actions are still in their initial phases.

Bank Austria intends to defend itself vigorously against the Madoff-related claims and charges. At present it is not possible to reliably estimate the timing and results of the various actions, nor determine the level of responsibility, if any responsibility exists. In addition to the proceedings outlined above, additional actions arising out of Madoff's activities have been threatened and may be filed in the future by private investors or local authorities; in this context the question of whether these cases fall under the statute of limitations will have to be examined. Pending or future actions may have negative consequences for Bank Austria. ”

2. On page 251 of the Prospectus, the following text will be included immediately before the paragraph preceding the section “Valauret S.A.”:

“Disputes relating to foreign currency loans

In Central and Eastern Europe, in the last decade, a significant number of customers took out mortgages denominated in a foreign currency. There is now a growing trend for customers – or consumer associations acting on their behalf – to seek to renegotiate the terms of such foreign currency mortgages, including having the loan principal and associated interest payments re-denominated in the local currency with retroactive effect to the time the loan was taken out, and floating rates retrospectively changed to fixed rates. This is resulting in litigation against subsidiaries of UniCredit in a number of countries including Croatia, Hungary and Serbia. Specifically in Croatia, a consumer association sued eight of the largest banks in 2012 (including Zagrebačka banka d.d.) claiming that (a) for loans linked to Swiss francs, consumers had not been given adequate information prior to taking out the loan and had not therefore been able to make a fully informed decision about the risks of such loans; and (b) a variable interest rate was unlawful, as it was set on the basis of a unilateral decision of the relevant bank, without the factors affecting the setting of the rate being clearly defined. On 4 July 2013, the court of first instance in Zagreb upheld the complaint of the consumer association in a decision which is as yet not binding. All eight banks have appealed. Were the judgment to be upheld in a court of final jurisdiction, the banks would, within 60 days of a court ruling, have to offer the customers amended terms, converting the outstanding principal amount to Croatian kuna (HRK) at the CHF /HRK rate prevailing on the date the loan agreement was signed and substituting the variable interest rate for the fixed rate applicable on the date the loan in question was drawn down. At this time, it is not possible to assess the timing of any final decisions, how successful any such litigation may ultimately be or what financial impact it or any associated legislative or regulatory initiatives might ultimately have on the individual subsidiaries or the Group.”

V. Finally, on 12 March 2014, Moody's Investors Service Ltd upgraded its rating of the Issuer's Mortgage Covered Bonds (*Hypothekendarpfandbriefe*) from Aa1 to Aaa. Consequently, the following amendments of the Prospectus shall be made.

1. On page 4 of the Prospectus, the paragraph immediately following the ratings table shall be replaced in its entirety to read as follows:

“In regards to Pfandbriefe, Moody's assigned a rating of Aaa to Public Sector Covered Bonds (*Öffentliche Pfandbriefe*) in July 2013 and of Aaa to Mortgage Covered Bonds (*Hypothekendarpfandbriefe*) in March 2014. The Issuer's Pfandbriefe have not been assigned ratings by Standard & Poor's.”

2. On page 19 of the Prospectus, the paragraph immediately following the ratings table shall be replaced in its entirety to read as follows:

“Hinsichtlich Pfandbriefe hat Moody's den Öffentlichen Pfandbriefen ein Aaa Rating im Juli 2013 und den Hypothekendarpfandbriefen ein Aaa Rating im März 2014 erteilt. Pfandbriefe der Emittentin haben bisher von Standard & Poor's kein Rating erhalten.”

3. On page 281 of the Prospectus, the paragraph immediately following the ratings table shall be replaced in its entirety to read as follows:

“In regards to Pfandbriefe, Moody's assigned a rating of Aaa to Public Sector Covered Bonds (*Öffentliche Pfandbriefe*) in July 2013 and of Aaa to Mortgage Covered Bonds (*Hypothekendarpfandbriefe*) in March 2014. The Issuer's Pfandbriefe 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.