

Final Terms dated 29 January 2015

UniCredit Bank Austria AG

Issue of € 500,000,000 callable Tier 2 Subordinated Notes 2015-2025

under the € 40,000,000,000

Euro Medium Term Note Programme

IMPORTANT NOTICE

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 18 June 2014 and the supplements to the Prospectus dated 19 August 2014, 1 October 2014 and 30 December 2014, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EU (to the extent implemented in the relevant Member State of the European Economic Area) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplements to the Prospectus are available for viewing at Schottengasse 6-8, A-1010 Vienna during normal business hours and www.bankaustria.at and copies may be obtained from Schottengasse 6-8, A-1010 Vienna.

PART A – CONTRACTUAL TERMS

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| 1. | (i) | Series Number: | 476 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Type and status of Notes
(Condition 2): | Subordinated Notes |
| | (iv) | if Subordinated Notes: | Tier 2 Subordinated Notes |
| | (v) | if Pfandbriefe: | Not Applicable |
| | (vi) | if Covered Bank Bonds: | Not Applicable |

- (vii) Language: English
- (viii) Continuous Issue: No
2. Specified Currency or Currencies: Euro ("€")
3. Aggregate Nominal Amount of Notes: € 500,000,000
- (i) Series: € 500,000,000
- (ii) Tranche: € 500,000,000
4. Issue Price: 100.00 per cent of the Aggregate Nominal Amount
5. (i) Specified Denominations: € 100,000 and integral multiples of € 100,000 in excess thereof.
- (ii) Calculation Amount: € 100,000
6. (i) Issue Date: 30 January 2015
- (ii) Interest Commencement Date: 30 January 2015
7. Maturity Date: Specified Interest Payment Date falling in or nearest to January 2025 (if not called before)

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| 8. | Interest Basis (<i>Condition 3</i>): | 3-month EURIBOR +5.70 per cent. per annum Floating Rate |
| 9. | Redemption/Payment Basis
(<i>Condition 4</i>): | Redemption at par |
| 10. | Change of Interest or
Redemption/Payment Basis: | Not applicable |
| 11. | Put/Call Options: | Issuer Call
(<i>further particulars specified below</i>) |
| 12. | Date Board approval for issuance of
Notes obtained: | Management Board on 7 January 2015.
Supervisory Board on 15 January 2015. |
| 13. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (*Condition 3*)

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions
(<i>Condition 3(b)</i>) | Applicable |
| | (i) Interest Period(s): | 3 months |
| | (ii) Specified Interest Payment
Dates: | 30 January, 30 April, 30 July and 30 October of each
year |

- (iii) First Interest Payment Date: 30 April 2015, first coupon set at 5.753% per annum
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Not Applicable
- (vi) Manner in which the Rate(s) of Interest is/are to be determined
(Condition 3(b)): Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): Not Applicable
- (viii) Screen Rate Determination:
- Reference Rate: 3-month EURIBOR
 - Interest Determination Date(s): Two TARGET2 Business Days prior to the commencement of the relevant Interest Period
 - Relevant Screen Page: Reuters Screen Page "EURIBOR01" as of 11:00 a.m. Brussels time
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): + 5.70 per cent. per annum
- (xi) Multiplier: Not Applicable
- (xii) Minimum Rate of Interest: 0 per cent.

(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360, adjusted
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Inflation-Linked Note Interest Provisions (<i>Condition 3(e)</i>)	Not Applicable
18.	Arrears of Interest	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Applicable
(i)	Optional Redemption Date(s):	Specified Interest Payment Dates on or after 30 January 2020
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	€ 100,000 per Calculation Amount

	(iii) If redeemable in part:	Applicable
	(iv) Notice Period:	15 calendar days
20.	Put Option	Not Applicable
21.	Redemption Amount	
	Redemption Amount of Notes with single, fixed-amount redemptions:	€ 100,000 per Calculation Amount
	In cases where the Final Redemption and Early Redemption Amount is Inflation-Linked (<i>Condition 4(h)</i>):	Not applicable
	In the case of Instalment Notes:	Not applicable
22.	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same as per the Conditions:	as per method specified in the Conditions
23.	Redemption for Regulatory Reasons	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes: Permanent Global Note
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provision relating to payment dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	Not Applicable
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable

DISTRIBUTION

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| 32. | (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: | Not Applicable |
| | (ii) Date of [Subscription] Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If Non-syndicated, name and address of Dealer: | UniCredit Bank AG, Milan branch
Via Tommaso Grossi 10
20121 Milan
Italy |
| 34. | Total commission and concession: | € 10,000 |
| 35. | US Selling Restrictions: | Reg. S. Compliance Category 1; TEFRA C |
| 36. | Additional selling restrictions | Not Applicable |
| 37. | Each Dealer and/or financial intermediary appointed by such Dealer placing or subsequently reselling the Notes is entitled to use and rely upon the Prospectus. The Prospectus may only be delivered to potential investors together with all supplements published until such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Issuer. When using the Prospectus, each Dealer and/or relevant financial | Not Applicable |

intermediary must ensure that it
complies with all applicable laws and
regulations in force at that time.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Prospectus.
- (ii) Estimated net proceeds: € 500,000,000
- (iii) Estimated total expenses: Not Applicable.

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

8. OPERATIONAL INFORMATION

ISIN Code: XS1181973303

Common Code: 118197330

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s) (if any): The Bank of New York Mellon
One Canada Square, Canary Wharf
London E14 5AL
England

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories ("ICSD") as common safekeeper, except for Notes deposited with Oesterreichische Kontrollbank AG which will not be issued in NGN form in order to become Eurosystem eligible, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.