

Pricing Supplement dated 5<sup>th</sup> December, 2001

**Bank Austria Aktiengesellschaft**  
**Issue of USD 40,150,000 6.21 per cent. Subordinated Notes due 5 December 2031**  
**under the EURO 20,000,000,000 Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 18 June 2001. This Pricing Supplement must be read in conjunction with such Information Memorandum.

1.	Issuer:	Bank Austria Aktiengesellschaft
2.	Series Number:	155
3.	Specified Currency or Currencies:	United States Dollars ("USD")
4.	Aggregate Nominal Amount: Series:	USD 40,150,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	USD 50,000
7.	(i) Issue Date:	5 <sup>th</sup> December 2001
	(ii) Interest Commencement Date	Issue Date
8.	Maturity Date:	5 <sup>th</sup> December 2031
9.	Interest Basis:	6.21 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at Par.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	<p>Subordinated. The Notes and Coupons are direct, unconditional and unsecured obligations of the Issuer and rank pari passu without any preference among themselves and at least equally with all other present and future subordinated obligations of the Issuer. In the event of the liquidation or bankruptcy (<i>Abwicklung oder Konkurs</i>) of the Issuer, payments in respect of principal of, and interest and any additional amounts payable on, the Notes will be subordinated to the prior payment in full of the deposit liabilities of the Issuer and all other liabilities of the Issuer, except those liabilities which by their terms rank equally with or are subordinated to the Notes.</p> <p>The Issuer shall not be entitled to withhold any payment in respect of the principal of, and interest and any additional amounts payable on, any of the Notes and Coupons on the grounds of set-off against any amount owed to it by the holder nor shall any Noteholder or Couponholder be entitled to exercise or claim any right of set-off in respect of any amount owed by it to the Issuer against any amount in respect of the principal of, and interest and any additional amounts payable on, the Notes owed to it by the Issuer.</p>

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| 14. | Listing:               | None           |
| 15. | Method of distribution | Non-syndicated |

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

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| 16. | Fixed Rate Note Provisions   | Applicable   |
|     | (i) Rate(s) of Interest:   | 6.21 per cent. per annum. payable annually in arrear.  |
|     | (ii) Interest Payment Date(s):   | 5 <sup>th</sup> December in each year commencing 5 <sup>th</sup> December 2002 up to and including the Maturity Date subject to adjustment in accordance with the following business day convention. |
|     | (iii) Fixed Coupon Amount(s):  | USD 3,105 per USD 50,000 Denominated Note.   |
|     | (iv) Broken Amount(s):   | Not applicable   |
|     | (v) Day Count Fraction:  | 30/360 (unadjusted)  |
|     | (vi) Determination Date(s):  | Not applicable   |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None   |
| 17. | Floating Rate Note Provisions  | Not Applicable   |
| 18. | Zero Coupon Note Provisions  | Not Applicable   |
| 19. | Index-Linked Interest Note Provisions  | Not Applicable   |
| 20. | Dual Currency Note Provisions  | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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| 21. | Issuer Call  | Not Applicable  |
| 22. | Investor Put   | Not Applicable  |
| 23. | Final Redemption Amount  | Par   |
| 24. | Early Redemption Amount<br>Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Condition 4(b) shall not apply to the Notes.<br>The Notes may be redeemed at the option of the Issuer in whole but not in part, on any interest payment date on giving at least 5 years notice in accordance with Condition 12, at the principal amount thereof, together with interest accrued to the date fixed for redemption, if (i) the Issuer on the occasion of the next payment in respect of the Notes has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment in, the laws or regulations of the Republic of Austria or any 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, and |

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that (x) 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 if a payment in respect of the Notes were to be then due and (y) the notice period shall be 90 days only (instead of five years) if the Issuer shall, prior to the redemption of the Notes pursuant to this paragraph, have raised capital at least in the redemption amount (or the Austrian currency equivalent thereof from time to time issued, as the case may be, in the Austrian currency or its equivalent value in any other freely convertible currency and of at least equal own funds quality) as defined in Section 23 (8) of the Austrian Banking Act (*Bankwesengesetz*). Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent a certificate signed by two members of the Board of Management 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.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is not exchangeable for Definitive Notes except in the limited circumstances set out in the Permanent Global Note
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	New York Only. London shall not be a Financial Centre unless it is the relevant place of presentation.
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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, renominatisation and reconventioning provisions:	Not Applicable
31. Consolidation provisions:	Not Applicable
32. Other terms or special conditions:	The rights of the Noteholder under the provisions of Condition 7 are amended so that if an Event of Default shall occur and be continuing any Noteholder may, at his option, by any notice to the Issuer through the Agent, take only the following steps:

- (i) in an event as contemplated in subparagraph (ii) of Condition 7, institute judicial proceedings against the Issuer as it may think fit to enforce the performance or observance by the Issuer of any covenant, condition or provision contained in the Notes or the Agency Agreement; or
- (ii) in any event contemplated in sub-paragraph (i) or (iii) of Condition 7 inform the Federal Minister of Finance of the happening of such event and request that he applies to the competent court in Vienna for the commencement of bankruptcy proceedings against the issuer subject to the statutory requirement that such court declares that the Issuer has become insolvent, and only if such declaration is made shall the Notes become due and repayable as hereinafter described; or
- (iii) if bankruptcy proceedings are commenced in such court against the Issuer (on the application of any person other than a Noteholder acting solely in such capacity), file and application in such court demanding repayment of all principal amounts due under the Notes together with accrued interest and any additional amounts.

If the competent Austrian court declares the issuer insolvent, all claims due to the Noteholders and/or to the Couponholders by the Issuer of principal and/or interest and any additional amounts shall be considered due and payable according to paragraph 14 of the “*Konkursordnung*” (Bankruptcy Act) in Austrian currency on the date such insolvency is published by judicial notice, converted at the rate of exchange applicable on the day preceding such date for the purchase with Austrian currency in Vienna of the amounts due.

If bankruptcy proceedings are commenced against the Issuer, the Notes will cease to bear interest from the date on which notice of such insolvency is published and all unmatured Coupons will thereupon become void and no payment shall be made in respect thereof.

The Noteholders and/or Couponholders will be represented in any judicial action or bankruptcy proceedings instituted in Austria against the Issuer by an attorney (*Curator*) appointed by and responsible to the Commercial Court of Vienna under the statute of 27<sup>th</sup> April, 1847. Imperial Legislation Gazette n.49. Such Curator will be obliged to take any action and make any declarations required to the effect that the Noteholders and Couponholders will in the event of liquidation or bankruptcy (*Abwicklung oder Konkurs*) only receive payments after the claims of depositors and all other unsubordinated creditors of the Issuer shall have been satisfied.

**Governing Law:**

Condition 15(a) shall apply to the Notes and the Coupons save that the subordination and waiver of rights of set-off provisions set out under item 13 above are governed by, and shall be construed in accordance with, Austrian law.

See Annex

**DISTRIBUTION**

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of Dealer: ABN AMRO Bank N.V., London Branch
35. Additional selling restrictions: The United Kingdom Selling Restrictions in the Prospectus shall be deleted and replaced with the following:

The Dealer represents, warrants and agrees that:

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of a period of six months from the Issue Date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

**OPERATIONAL INFORMATION**

36. ISIN Code: XS0139264682
37. Common Code: 13926468
38. Any clearing system(s) other than Euroclear and Cedelbank and the relevant identification number(s): Not Applicable

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| 39. Delivery:                            | Delivery against payment |
| 40. Additional Paying Agent(s) (if any): | Not Applicable           |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## ANNEX

The Austrian Ministry of Justice has recently launched an initiative to establish an *Ombudsstelle* for out-of-court mediation proceedings for certain groups of claims a customer (when acting as a consumer) may have against a bank in Austria. This *Ombudsstelle* should in particular deal with cases in which - according to allegations by Austrian consumer protection associations and the Ministry of Justice (which is also responsible for consumer protection affairs) - consumers may be entitled to claims arising from interest and/or fees paid in excess of what would have been deemed appropriate according to applicable consumer protection provisions. Whether and to what extent such claims are justified depends on various legal issues which to date have not been solved by the courts. Hence it is not possible to give any reasonable estimate as to the extent that such claims may lead to repayments to consumers by Austrian banks. This holds true also for Bank Austria Group. As most other Austrian banks, Bank Austria has for the last few years been repeatedly confronted with such claims by individual customers. Bank Austria has adopted a policy to discuss and review individual claims and to seek a mutually acceptable solution for each respective customer. Neither the number of such requests nor the amounts involved has increased significantly lately. Such *Ombudsstelle*, details of which are presently discussed between the Austrian Banking Industry and the Ministry of Justice, will likely to be modelled after similar institutions in other EU and OECD countries.