

FINAL TERMS

dated 4 May 2012

UniCredit Bank Austria AG

Issue of 125,500,000 Subordinated Floating Rate Notes due 2042 (the **Notes**) under the
€ 40,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 14 October 2011 and the supplements to the Prospectus dated 15 November 2011, 6 December 2011 and 28 March 2012 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 as so supplemented. The provisions of these Final Terms supersede those of the Conditions. 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.

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| 1. | Issuer: | UniCredit Bank Austria AG |
| 2. | (i) Series Number: | 428 |
| | (ii) Tranche Number: | 1 |
| | (iii) Type and status of Notes: | The obligations under the Notes constitute unsecured, unguaranteed, unconditional and, in accordance with item 2 (iv) below, subordinated obligations of the Issuer ranking pari passu among themselves. |
| | (iv) if Subordinated Notes: | Claims against the Issuer in respect of the principal of the Notes are wholly subordinated to the claims of all non-subordinated creditors. In the Issuer's insolvency or liquidation, any amounts in respect of such principal, any interest or any other amounts due under or in respect of the Notes, shall be payable by the Issuer only after the claims of the non-subordinated creditors have been satisfied in full. |
| | (v) if Pfandbriefe: | Not Applicable |
| | (vi) Language: | English (binding) |
| | (vii) Continuous Issue: | No |

3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount of Notes:	EUR 125,500,000
5.	Issue Price:	100.00 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	8 May 2012
	(ii) Interest Commencement Date:	8 May 2012
8.	Maturity Date:	8 May 2042
9.	Interest Basis:	3-month Euribor + 5.40 per cent. Floating Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (see item 23 below)
13.	Date Board approval for issuance of Notes obtained	Management Board on 5 December 2011, 19 December 2011 and 27 February 2012 Supervisory Board on 14 December 2011 and 23 March 2012
14.	Method of distribution:	Non-syndicated
15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	Quarterly
	(ii) Specified Interest Payment Dates:	8 May, 8 August, 8 November and 8 February of each year
	(iii) First Interest Payment Date:	8 August 2012
	(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:	Screen Rate Determination

(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent/Calculation Agent):	The Bank of New York Mellon One Canada Square, Canary Wharf London E14 5AL England
(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):	+ 5.40 per cent. per annum
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Act/360, adjusted
(xiv) 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
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19. Dual Currency Note Provisions	Not Applicable
20. Credit-Linked Notes	Not Applicable
21. Other Notes	Not Applicable
22. Arrears of Interest:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. Issuer Call Option	Applicable, subject to the following modifications to the Conditions as set out below.
(i) Issuer Call for taxation reasons:	The Notes may be fully or partially redeemed at the option of the Issuer on any Floating Interest Payment Date provided that the Austrian Financial Market Authority (the FMA) consents to such redemption and

further provided that such redemption may not occur prior to the 5th anniversary of the Issue Date, on giving not less than 15 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as defined below), if (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations 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, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

(ii) Issuer Call for regulatory reasons:

The Issuer may with the consent of the FMA, on any Floating Interest Payment Date but not prior to the 5th anniversary of the Issue Date, on giving not less than 15 days' notice to the Noteholders (which shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 redeem all or some only of the Notes prior to the Maturity Date and at the Early Redemption Amount. In the case of a partial redemption of such Notes, the relevant Notes will be redeemed in accordance with the rules of Euroclear and Clearstream, Luxembourg

(iii) Optional Redemption Date(s):

Floating Interest Dates

(iv) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):

Final Redemption Amount including interest accrued to (exclusive) the Optional Redemption Date.

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| 24. | Put Option | Not Applicable |
| 25. | Final Redemption Amount of each Note | 100.00 per cent. per Calculation Amount |
| | In cases where the Final Redemption Amount is Index-Linked or other variable-linked: | Not Applicable |
| | In the case of Instalment Notes: | Not Applicable |
| | In the case of Other Notes: | Not Applicable |
| 26. | Early Redemption Amount | 100.00 per cent. per Calculation 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 (if required or if different from that set | |

out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note
28.	New Global Note:	Yes
29.	Additional Financial Centre(s) or other special provision relating to payment dates:	Not Applicable
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
31.	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
32.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
33.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
34.	Consolidation provisions:	Not Applicable
35.	Other final terms:	The Conditions shall be amended and modified by these Final Terms as follows: (i) Set-Off (<i>this provision shall be added to the Conditions</i>): Subject to applicable law, no Noteholder 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 Notes and each Noteholder shall, by virtue of his subscription, purchase or holding of any Note 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 Noteholder arising under or in connection with the Notes and (b) any amount owed to the Issuer by such Noteholder, such Noteholder will immediately transfer such amount which is set off to the liquidator (or other relevant insolvency official of the Issuer) to be held on

(ii) Event of Default (*this provision shall replace Condition 8*):

trust for the non-subordinated creditors.

Subject to item 2(iv) above, each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount, in the event that (a) any order shall be made by a court to open insolvency proceedings against the Issuer or such insolvency proceedings are declined for lack of cost covering assets; or (b) the Issuer enters into liquidation.

(iii) Applicable law, place of jurisdiction and partial invalidity (*this provision shall replace Condition 16*)

The form and contents of the Notes and the rights and obligations of the Noteholders and the Issuer shall be governed exclusively by, and construed in accordance with, Austrian law. Place of performance is Vienna.

For all legal disputes which arise out of or in connection with the Notes (including any disputes in connection with non-contractual obligations, which arise out of or in connection with the Notes) the court competent for commercial disputes in Vienna, Inner City, shall exclusively be competent to the extent permissible under applicable Austrian mandatory consumer protection laws.

For all legal disputes of a consumer and the Issuer arising out of or in connection with the Notes (including any and all disputes in connection with non-contractual obligations arising out of or in connection with the Notes) at the consumer's option the competent court where it or the Issuer is domiciled, or another competent court on the basis of statutory legal provisions, shall be competent.

If a provision in these Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Conditions be replaced by valid provisions that come as close as legally possible from an economic point of view to the invalid provisions.

(iv) Meetings of Noteholders and modifications

Condition 12 shall not apply to the Notes.

DISTRIBUTION

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| 36. | (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 |

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| 37. | If Non-syndicated, name and address of Dealer: | UniCredit S.p.A.
Piazza Cordusio 2
20123 Milan, Italy |
| 38. | Total commission and concession: | Not Applicable |
| 39. | US Selling Restrictions: | Reg. S. Compliance Category; TEFRA D |
| 40. | Additional selling restrictions | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue, listing and admission to trading on the official list of the Luxembourg Stock Exchange of the Notes described herein pursuant to the € 40,000,000,000 Euro Medium Term Note Programme of UniCredit Bank Austria AG.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list, Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the official list of the Luxembourg Stock Exchange with effect from 8 May 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 15,000

2. RATINGS

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

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

"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: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code: XS0781295901

Common Code: 078129590

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, Canada Square, 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 depositaries ("ICSD") as common safekeeper, except for Notes, which will be deposited with Oesterreichische Kontrollbank AG and which will not be issued in NGN from in order to become Eurosystem eligible, and which 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.