



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, JUMBO-PFANDBRIEFE AND
COVERED BANK BONDS
DUE FROM ONE MONTH TO 40 YEARS FROM THE DATE OF ISSUE**

This supplement (the "Supplement") constitutes a prospectus supplement pursuant to 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 15 June 2018 (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 8 November 2018 (the "First Supplement" and together with the Original Prospectus, the "Prospectus").

The Original Prospectus was approved on 15 June 2018 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 15 June 2018 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 (<https://www.bankaustria.at/en/about-us-base-prospectus-dated-15-june-2018.jsp>). The First Supplement was approved on 8 November 2018 by the CSSF and published on 8 November 2018 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 (<https://www.bankaustria.at/en/about-us-base-prospectus-dated-15-june-2018.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 competent authority in 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 (<https://www.bankaustria.at/en/about-us-base-prospectus-dated-15-june-2018.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 8 January 2019.

The Issuer accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of the 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.

I. The following 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:

In the context of the Annual Tax Act 2018, among others, certain changes to the Austrian Income Tax Act became effective on 1 January 2019. Consequently, the following changes to the Prospectus shall be made:

1. On pages 332 and 333 of the Prospectus, the tenth paragraph under the heading "*12.1.1 Austrian tax resident individual investors*" beginning with "Furthermore, the transfer of the investor's tax residence (*Wegzug*) outside of Austria," shall be replaced in its entirety to read as follows:

"Furthermore, the transfer of the investor's tax residence (*Wegzug*) outside of Austria, the transfer of the Notes to a non-resident individual or corporation without consideration (*unentgeltliche Übertragung*) or any other circumstances which lead to a restriction of Austria's taxing right with respect to the Notes are, in general, deemed as disposal of the Notes resulting in exit taxation. Upon application of the taxpayer, the exit taxation of the Notes held as private assets can be deferred until the actual disposal of the Notes in case the investor transfers his or her tax residence outside of Austria to an EU member state or member states of the European Economic Area or transfers the Notes for no consideration to another individual resident in an EU member state or member states of the European Economic Area. In all other cases leading to a restriction of Austria's taxation right vis-à-vis an EU member state or a member state of the European Economic Area the taxpayer may apply for a payment of the triggered income tax in instalments over a period of five years."

2. On page 333 of the Prospectus, the last paragraph under the heading "*12.1.1 Austrian tax resident individual investors*" beginning with "If Notes are held as business assets," shall be replaced in its entirety to read as follows:

"If Notes are held as business assets, acquisition cost may also include incidental acquisition costs. Income derived from the Notes is also subject to the special income tax rate of 27.5% deducted by way of the withholding tax. In the case of interest income or capital gains with an Austrian nexus relevant for Austrian withholding tax purposes (as described above), such income is subject to Austrian withholding tax at a rate of 27.5% unless generating this type of income constitutes a key area of the respective investor's business activity. However, realized capital gains and income from derivatives, contrary to interest income, are not subject to final taxation and have to be included in the income tax return and are also subject to the special income tax rate of 27.5%. In case of a restriction of Austria's taxation right with respect to an EU Member State or states of the European Economic Area the investor holding the Notes as business assets may apply for a payment of the triggered income tax in instalments over a period of five years. In the event that the notes represent current business assets (*Umlaufvermögen*), however, a payment period of two years applies instead. Losses in value (impairment losses) and losses derived from the sale, redemption or other disposal of the Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments and derivatives of the same business unit and appreciation in value of such assets. Subsequently, only 55% of the remaining loss may be set off or carried forward against any other income. "

II. Furthermore, the following additional amendments shall be made to the Prospectus:

1. On pages 326 and 327 of the Prospectus, the table under the heading "*11.10.1 Management Board of the Issuer*" shall be replaced in its entirety to read as follows:

Name	Function	Principal business activities performed outside the Issuer
Robert Zadrazil.....	Chairman, Chief Executive Officer	Immobilien Holding GmbH; Chairman of the Advisory Council; Oesterreichische Kontrollbank Aktiengesellschaft: Member of the Supervisory Board; Schoellerbank AG: Chairman of the Supervisory Board and Member of the Audit Committee; UniCredit Bulbank AD: Chairman of the Supervisory Board and Member of the Nomination & Remuneration Committee; UniCredit Center am Kaiserwasser GmbH: Chairman

Name	Function	Principal business activities performed outside the Issuer
Romeo Collina	Deputy Chief Executive Officer and Chief Operating Officer	<p>of the Advisory Council;</p> <p>Bank Austria Kunstforum: Member of the Vereinsvorstand;</p> <p>Card complete Service Bank AG: Chairman of the Supervisory Board;</p> <p>UniCredit Business Integrated Solutions Austria GmbH: Chairman of the Supervisory Board.</p> <p>UniCredit Business Integrated Solutions Austria GmbH: Deputy Chairman of the Supervisory Board;</p> <p>UniCredit Business Integrated Solutions S.p.A.: Member of the Board of Directors;</p> <p>Zagrebacka Banka d.d.: Member of the Supervisory Board.</p>
Gregor Hofstätter-Pobst.....	Chief Financial Officer	<p>Immobilien Holding GmbH: Member of the Advisory Council;</p> <p>UNIVERSALE International Realitäten GmbH: Chairman of the Supervisory Board;</p> <p>Bank für Tirol und Vorarlberg AG: Member of the Supervisory Board;</p> <p>BKS Bank AG: Member of the Supervisory Board;</p> <p>card complete Service Bank AG: Member of the Supervisory Board;</p> <p>Oberbank AG: Member of the Supervisory Board.</p>
Dieter Hengl	Board Member	<p>Immobilien Holding GmbH; Deputy Chairman of the Advisory Council;</p> <p>Oesterreichische Kontrollbank Aktiengesellschaft: Member of the Supervisory Board;</p> <p>Bank Austria Kunstforum: Member of the Vereinvorstand;</p> <p>CEESEG AG: Member of the Supervisory Board;</p> <p>Wiener Börse AG: Member of the Supervisory Board.</p>
Jürgen Kullnigg	Chief Risk Officer	<p>Einlagensicherung der Banken und Bankiers Gesellschaft m.b.H.: Member of the Advisory Council;</p> <p>Einlagensicherung AUSTRIA Ges.m.b.H.: Member of the Supervisory Board.</p>
Mauro Maschio.....	Board Member	–

Name	Function	Principal business activities performed outside the Issuer
Doris Tomanek	Board Member	UniCredit Center am Kaiserwasser GmbH: Member of the Advisory Council.
Susanne Wendler	Board Member	FactorBank AG: Chairwoman of the Supervisory Board; Oesterreichische Kontrollbank Aktiengesellschaft: Member of the Supervisory Board; UniCredit Leasing (Austria) GmbH: Chairwoman of the Advisory Council.

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2. On pages 327-329 of the Prospectus, the table under the heading "*11.10.2 Supervisory Board of the Issuer*" shall be replaced in its entirety to read as follows:

Name	Function	Principal business activities performed outside the Issuer
Gianni Franco Papa	Chairman	UniCredit SpA: General Manager; member of the UniCredit Executive Management Committee UniCredit – International Advisory Board Italy: Member of the Advisory Board; UniCredit Bank AG: Chairman of the Supervisory Board; Chairman of the Nomination Committee; ABI – Associazione Bancaria Italiana: Member of the Board of Directors and Member of the Executive Committee; FEBAF – Federazione delle Banche, delle Assicurazioni e della Finanza: Member of the Executive Committee; Amundi S.A: Member of the Board; Anthemis Evo LLP: Chairman of the Management Board.
Ranieri de Marchis	Deputy Chairman of the Supervisory Board	UBIS SpA: Chairman of the Board of Directors and Member of the Internal Controls & Risk Committee; Fondo Interbancario di Tutela dei Depositi: Member of the Supervisory Board; ABI – Associazione Bancaria Italiana: Member of the Board of Directors and Member of the Executive Committee; Anthemis Evo LLP: Member of the Management Board; Fondo Atlante and Fondo Atlante II: Member of the Investors Committee; Fondo Interbancario di Tutela dei Depositi: Member of the Management Board and of the Management

Name	Function	Principal business activities performed outside the Issuer
		Board Voluntary Scheme.
Livia Aliberti Amidani	Member of Audit Committee	Recordati SpA
	Member of Supervisory Board	Lventure Group SpA
	Member of Board of Directors	Neodecortech SpA
Adolf Lehner	Employees' Representative	Privatstiftung zur Verwaltung von Anteilsrechten: Member of the Management Board; UniCredit Center am Kaiserwasser GmbH: Member of the Advisory Council; VBV-Pensionskasse AG: Member of the Supervisory Board.
Eveline Steinberger-Kern..	Board Member	The Blue Minds Company: General Manager
Ernst Theimer	Board Member	Privatstiftung zur Verwaltung von Anteilsrechten: Chairman of the Management Board.
Christine Buchinger	Employees' Representative	–
Mario Pramendorfer	Employees' Representative	–
Andrea Umberto Varese....	Board Member	UniCredit (Luxembourg) SA: Chairman of the Supervisory Board; True Sale International GmbH: Member of the Advisory Board.
Karin Wisak-Gradinger	Employees' Representative	–

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3. On page 332 of the Prospectus, the fifth paragraph under the heading "*12.1.1 Austrian tax resident individual investors*" beginning with "In the absence of an Austrian paying agent or depository," shall be replaced in its entirety to read as follows:

"In the absence of an Austrian paying agent or depository, the investor must include interest, capital gains or income from derivatives in the income tax return and such income is taxed at a rate of 27.5% unless a Liechtenstein paying agent (*Zahlstelle*, within the meaning of Art 2(1) lit m of the Liechtenstein withholding tax act implementing the bilateral withholding tax agreement with Liechtenstein, which has been set up no later than 31 December 2016) has withheld final withholding tax under the Liechtenstein withholding tax act implementing the bilateral withholding tax agreement with Liechtenstein (in force since 1 January 2014) which final withholding tax discharges the investor's Austrian income tax liability."