

First Supplement dated 19 September 2011
to the Debt Issuance Programme Prospectus dated 3 March 2011

This document (the "First Supplement") constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (the "Prospectus Directive") and Art. 13 (1) of the Luxembourg act relating to prospectuses for securities (Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières) (the "Luxembourg Prospectus Act") to the base prospectus of EVN AG in respect of non-equity securities ("Non-Equity Securities") within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "Commission Regulation") (the "Debt Issuance Programme Prospectus" or the "Prospectus").

This First Supplement is supplemental to, and must be distributed and read in conjunction with, the Debt Issuance Programme Prospectus.



EVN AG

EUR 2,000,000,000
Debt Issuance Programme
(the "Programme")

This First Supplement is supplemental to, and should only be distributed and read in conjunction with the Debt Issuance Programme Prospectus dated 3 March 2011 pertaining to the EUR 2,000,000,000 Debt Issuance Programme of EVN AG (the "Issuer"). Therefore, with respect to future issues under the Programme of EVN AG, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

Terms defined in the Prospectus have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between (a) any statements in this First Supplement or any statement incorporated by reference into the Prospectus by this First Supplement and (b) any other statement in or incorporated in the Prospectus, the statements in (a) above will prevail.

This First Supplement and the Prospectus have been approved by the CSSF, have been filed with said authority and will be published - together with the documents incorporated by reference - in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and on the website of EVN AG (www.evn.at). A copy of this First Supplement can also be obtained from the Paying Agent in Luxembourg as described on page 124 of the Prospectus.

The Issuer has requested the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "CSSF") in its capacity as competent authority under the Luxembourg Prospectus Act to provide the competent authorities in the Federal Republic of Germany ("Germany"), the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Luxembourg Prospectus Act which implements Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 into Luxembourg law ("Notification"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement shall only be distributed in connection with the Prospectus.

By virtue of this First Supplement the unaudited, consolidated interim financial statements of EVN AG for HY. 1 2010/2011, being from October 1, 2010 to March 31, 2011, and Q1 – Q3 2010/ 2011, being from October 1, 2010 to June 30, 2011 shall be deemed to be incorporated in, and form part of, the Prospectus. In addition, the amendments set out below shall be made to the Prospectus.

I. GENERAL INFORMATION

1. Right to withdraw

In accordance with article 13 (2) of the Luxembourg Prospectus Act, investors who have - prior to the publication of this First Supplement - already agreed to purchase or subscribe for securities to be issued under this Programme shall have the right, exercisable within a time limit of two working days after the publication of the First Supplement, to withdraw their acceptances provided that the securities have not yet been delivered. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its registered office, specified in the list of NAMES AND ADRESSES of the Prospectus on page 125.

2. Responsibility Statement

EVN AG with its registered office in Maria Enzersdorf, Austria is solely responsible for the information given in this First Supplement to the Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement to the Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains the information which, according to the particular nature of the Issuer and of the Notes offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of each Issuer, and of the rights attaching to the Notes; that the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in the Prospectus as supplemented by this First Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

3. Notice

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

II. AMENDMENTS TO PROSPECTUS

1. Incorporation of unaudited, consolidated interim financial statements of EVN AG for HY. 1 2010/2011, being from October 1, 2010 to March 31, 2011, and Q1 – Q3 2010/ 2011, being from October 1, 2010 to June 30, 2011

On page 123 of the Prospectus, in the Chapter "GENERAL INFORMATION" in the section "Documents incorporated by reference" the following wording shall be added at the end of the first paragraph:

“The published binding German language unaudited consolidated interim financial statements of EVN Group for HY. 1 2010/2011, being from October 1, 2010 to March 31, 2011, and for Q1 – Q3 2010/ 2011, being from October 1, 2010 to June 30, 2011 and the published non-binding English language unaudited consolidated interim financial statements for HY. 1 2010/2011, being from October 1, 2010 to March 31, 2011, and for Q1 – Q3 2010/ 2011, being from October 1, 2010 to June 30, 2011, which have been published or which are published simultaneously with this First Supplement and filed with the CSSF shall be incorporated and form part of this Prospectus as supplemented by this First Supplement.”

On pages 123 and 124 of the Prospectus, in the Chapter “GENERAL INFORMATION” in the section “Documents incorporated by reference” the following shall be added to the existing table at the end:

| <u>“Page</u> | <u>Section of Prospectus</u> | <u>Document incorporated by reference</u> |
|--------------|---------------------------------------|---|
| 54/55 | EVN, Historical Financial Information | Letter to shareholders HY. 1 2010/11 October 1, 2010 – March 31, 2011 of EVN Statements of financial position (p. 17) Statement of operations, (p. 18) Statement of comprehensive income, (p. 18) Statement of changes in equity, (p. 19) Condensed statement of cash flows, (p. 19) Segment reporting, (p. 20) Notes to the Consolidated interim report, (p. 20 – p. 25)” |
| 54/55 | EVN, Historical Financial Information | Letter to shareholders Q. 1-3 2010/11 October 1, 2010 – June 30, 2011 of EVN Statements of financial positions (p. 16) Statement of operations, (p. 17) Statement of comprehensive income, (p. 17) Statement of changes in equity, (p. 18) Statements of cash flow, (p. 18) Segment reporting, (p. 19) Notes to the consolidated interim report, (p. 20 – p. 24)” |

On page 124 of the Prospectus, in the Chapter “GENERAL INFORMATION” in the section “Availability of Documents / Documents on Display” the following shall be added to the list:

- ”● Letter to shareholders HY. 1 2010/11 October 1, 2010 – March 31, 2011 of EVN AG
- Letter to shareholders Q. 1-3 2010/11 October 1, 2010 – June 30, 2011 of EVN AG”

2. Other changes

On pages 102 to 109 of the Prospectus, the following wording shall be included in the English language version of footnotes 18, 20, 25, 26, 33, 35, 38, 40, 43, 44, 45, and 46 after the expression “EUR 50,000”:

“(or EUR 100,000 upon respective implementation of Directive 2010/73/EU)”

On pages 102 to 109 of the Prospectus, the following wording shall be included in the German language version of footnotes 18, 20, 25, 26, 33, 35, 38, 40, 43, 44, 45, and 46 after the expression “EUR 50.000”:

„(bzw. EUR 100.000 ab der entsprechenden Umsetzung der Richtlinie 2010/73/EU)“

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Prospectus.