The building, designed by the Lorrainese architect Jean Nicolas Jadot de Ville-Issey, was erected in 1753-1755. Johann Enzendorfer, Daniel Christoph Dietrich and Johann Adam Münzer carried out its construction. The inauguration by Emperor Franz I. and Empress Maria Theresia took place on April 10th, 1756.

The building was intended for the Viennese University located in the neighbouring building complex of the Jesuit College reaching until Postgasse.

The rooms on the upper floor (2nd floor) where than used by the Academy of Fine Arts (today situated in 1010 Vienna, Schillerplatz 2).

In 1857 the building was assigned to the Imperial Academy of Sciences – since 1947 Austrian Academy of Sciences – founded by Emperor Ferdinand I in 1847.
The heraldic shields of the Habsburg Empire adorn the building's attic storey: at the centre of the principal façade there is the great imperial dual coat of arms, underneath it on the top of the left pediment the shield of “Neu-Österreich” (five golden eagles in a blue field, the present-day coat of arms of the province of Lower Austria).

The corresponding field on the right pediment is empty; it was probably decorated with the coat of arms of “Alt-Österreich”, the striped shield (red-silver-red). The shield of the Hungarian Kingdom can be found above the entrance of the side face Bäckerstraße, the coat of arms of the Bohemian Kingdom on the side of Sonnenfelsgasse.

The four genii lying above the principal façade (probably by Joseph Lenzbauer) symbolise the university’s four faculties – their attributes were replaced several times through the years; beneath it in the window crest: eagles carrying trophies.
FESTIVE HALL

The inscription above the entrance to the Festive Hall on the first floor praises the promotion of science and the arts by the imperial couple (a more concise inscription equal in content is written on the attic of the building’s principal façade).

The ceiling fresco was created by Gregorio Guglielmi in 1755, the painted architecture by Domenico Francia. The statues standing in the hall are ascribed to Johann Gabriel Müller, known as Mollinarolo, a professor of sculpture at the Academy of Fine Arts.

In 1961 a fire caused the ceiling to collapse, whereas the walls could largely be preserved. In the following years the hall was rebuilt by the Austrian Federal Office for the Care of Monuments under the guidance of president Otto Demus, a full member of the Academy of Sciences. The ceiling fresco was restored by Paul Reckendorfer who also reconstructed the one at the Great Gallery at Schönbrunn Palace severely damaged by bombs in the Second World War.
The four groups of statues in the niches of the hall’s long sides depict allegories of imperial virtues: faith and constancy (1), justice and wisdom (2), prudence and vigilance (3) and finally liberality (4).

The wall appliqués refer to the statues beside them – one of the originally six appliqués was destroyed during the fire of 1961. Until then there were stoves in front of the empty fields left and right of the entrance. The university’s four faculties and the apotheosis of the imperial couple as patrons of science and the arts are the subject of the ceiling fresco. Theology is situated opposite the entrance (inscription: DIVINARUM RERUM NOTITIA), medicine on the window side left of the entrance (inscription: ARS TVENDAE ET REPARANDAE VALETVDINIS), philosophy on the right of the entrance (history, geosciences and astronomy; inscription: CAVSARVM INVESTIGATIO), whereas jurisprudence can be found at the entrance side (inscription: IVSTI ATQUE INIVSTI SCIENTIA).

Corresponding scenes and meaningful objects explain the depictions. Thus the Roman Cestius Pyramid and the columns of the Temple of Vespasian at the Roman Forum, as well as gauges used for the exploration of the earth and the stars can be seen at the side symbolising philosophy. The Roman Law of the Twelve Tables (“Sin ius vocat...”), the oldest Roman corpus of laws known (451-450 B.C.), and the “Corpus iuris civilis” of Emperor Justinian (527-565 A.D.) are quoted for jurisprudence.
In the corners of the ceiling fresco there are personifications of the four (then known) continents Europe, Asia, Africa and America with the corresponding main rivers Danube, Ganges, Nile and Rio de la Plata. The apotheosis of the imperial couple is depicted at the centre of the fresco: the medallion showing the half-length-portraits of Franz I. (Franz Stephan of Lorraine) and Maria Theresia and surrounded by rays of the sun, is carried by Cronos, the god of time. A genius holds the laurel wreath of glory over them, whereas the eagle breaks the scythe of Cronos, thereby expressing eternal imperial glory.

The subject of the groups of cherubs on the cornice partly refers to the allegorical figures symbolising the imperial virtues and partly to the depictions of the four faculties on the ceiling fresco, thereby forming a link between the two topics. One of the groups of cherubs beneath theology is part of the figures Fides and Fortitudo, whereas the other belongs to philosophy above the right window side. The left one (Sapientia) of the two groups of cherubs on the right narrow side relates to philosophy, the right one (Iustitia) leads up to the main group belonging to jurisprudence on the entrance side. The two groups of cherubs placed there on the cornice apply to the two pairs of statues below, Prudentia/Vigilantia and Liberalitas. The two groups of cherubs on the left window side (Chemistry/Botany) are part of the medical faculty's depiction on the ceiling. This combination is due to the reform of medical studies introduced by Gerard van Swieten, a professor of medicine and personal physician of the empress, who included chemistry and botany in 1749.
The cherubs referring to philosophy are situated below the depiction of theology and those relating to jurisprudence below philosophy – a situation that can probably be explained by the fact that the order of the faculties on the ceiling fresco was planned differently in the beginning. Another version can also be seen in a sketch at the Wien Museum Karlsplatz (former Historical Museum of the City of Vienna), where theology and jurisprudence are intended for the hall’s smaller window sides, philosophy and medicine for the long ones. The protector of the University of Vienna, the Viennese archbishop cardinal Johann Joseph Count Trautson, commissioned the poet laureate Pietro Metastasio to elaborate the programme. He obviously drew up several versions of the ceiling fresco’s subject in collaboration with the painter. The final version is recorded in a letter Metastasio wrote to the count-archbishop. The painter Guglielmi, first mentioned at the Accademia di San Luca in Rome, had worked in Dresden before his sojourn in Vienna, where he also had first met Metastasio. The decor of the Old University Building’s Festive Hall is the most important pictorial glorification of the imperial couple.
The ceiling fresco by Franz Anton Maulbertsch shows the baptism of Christ (1766-1767). Above the hall’s front sector, originally the professors’ place, there is a small illusionary cuppola representing the allegory of the Church. The painter of the quadratura is not known. Because of stylistic comparisons carried out, however, it is assumed that Vinzenz Fischer, a professor of architecture at the Academy of Fine Arts since 1764, is the artist. He co-operated with Maulbertsch in decorating sumptuous rooms on several occasions.

The fragment of another ceiling fresco painted by Franz Anton Maulbertsch in 1759 has been preserved in the “Museum Room” (2nd floor), originally the council room of the Academy of Fine Arts. It symbolises the triumph of the arts thanks to the support of the imperial couple.
In the year 1848 the university building was a centre of the revolution. The university was closed, at times the building served as barracks. Not until 1857 was it used for scientific purposes again, when it became the seat of the Imperial Academy of Sciences founded in 1847. Only the Festive Hall remained at the university's disposal until 1883.

Today the building is the home of the Austrian Academy of Sciences, where administration offices, the library and the archives of the Academy are located. The members of the Academy meet there once a month. The highlight of the working year is the traditional Solemn Session in the Festive Hall, when prominent representatives of science, politics, culture and business are given a report on the activities of the Academy.

The halls, however, also provide the setting for numerous other scientific events, such as lectures of distinguished personalities from Austria and abroad, conferences and symposiums with eminent representatives of science and the arts from all over the world taking part. The tradition of using the Festive Hall as a concert hall is continued by organising artistic events, where as the Aula on the ground floor is frequently used for scientific exhibitions.