The building, designed by the Lorrainese architect Jean Nicolas Jadot de Ville-Issey, was erected from 1753 to 1755. Johann Enzendorfer, Daniel Christoph Dietrich and Johann Adam Münzer oversaw its construction. It was dedicated by Emperor Francis I and his wife Maria Theresia on April 10, 1756.

The building was to house the University of Vienna, which until then had been located in the neighbouring building complex of the Jesuit College, which reached to the Postgasse.

The rooms on the upper floor were then used by the Academy of Fine Arts (today situated at Schillerplatz 2, 1010 Vienna). In 1857 the building was presented to the Imperial Academy of Sciences – renamed Austrian Academy of Sciences in 1947 – that had been founded by Emperor Ferdinand I in 1847.
The heraldic coats of arms of the Habsburg Empire adorn the building’s attic storey: at the centre of the main façade is the great imperial dual coat of arms, beneath it at the top of the left pediment, the “Alt-Österreich” coat of arms (five eagles in a field, today the coat of arms of the state of Lower Austria). The corresponding field of the right pediment is empty; it was probably decorated with the “Neu-Österreich” coat of arms.

The coat of arms of the Kingdom of Hungary can be found above the side entrance on the Bäckerstrasse, that of the Kingdom of Bohemia above the Sonnenfelsgasse entrance.

The four reclining genii above the main façade (probably by Joseph Lenzbauer) symbolise the university’s four faculties – through the years their attributes have been replaced several times; on the window crests below: eagles carrying trophies.
FESTIVAL HALL

The inscription above the entrance to the Festival Hall on the upper floor praises the imperial couple’s support of the sciences (equivalent to the more concise inscription on the cresting of the building’s main façade).

The ceiling fresco was painted by Gregorio Guglielmi in 1755, the quadratura by Domenico Francia. The hall’s statues 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, but the walls were largely saved. In the following years the hall was rebuilt by the Austrian Federal Monuments Office under the supervision of its president, Otto Demus, a full member of the Academy of Sciences. The ceiling fresco was reconstructed by Paul Reckendorfer, who also reconstructed the fresco of the Great Gallery in Schönbrunn Palace, which was severely damaged by bombs during World War II.
The four groups of statues in the niches of the hall's long sides depict allegories of imperial virtues: (1) faith and steadfastness; (2) justice and wisdom; (3) prudence and vigilance; and (4) generosity.

The wall sconces evoke the statues next to them – one of the original six was destroyed in the fire of 1961. Until the fire, tiled stoves stood in front of the now empty walls to the left and right of the entrance. The university's four faculties and an apotheosis of the imperial couple as patrons of the arts and sciences are the subject of the ceiling fresco. Theology is situated opposite the entrance (inscription: DIVINARUM RERUM NOTITIA), medicine on the window side to the left of the entrance (inscription: ARS TVENDAE ET REPARANDAE VALETVDINIS), philosophy to the right of the entrance (history, geosciences and astronomy; inscription: CAVSARVM INVESTIGATIO), and jurisprudence directly above the entrance (inscription: IVSTI ATQUE INIVSTI SCIENTIA).

Related scenes and objects make the depictions clear. Thus, in the scene symbolising philosophy, the Roman Pyramid of Cestius and the columns of the Temple of Vespasian at the Roman Forum, as well as measuring instruments used for the exploration of the earth and the study of the stars can be seen. In the jurisprudence scene, portions of the Roman Law of the Twelve Tables ("Sin ius vocat..."), the oldest known Roman corpus of laws (451-450 B.C.), and the Corpus iuris civilis of Emperor Justinian (A.D. 527-565) are included.
At the corners of the ceiling fresco are personifications of the four continents (known at the time), Europe, Asia, Africa and America, with their respective major rivers, the Danube, Ganges, Nile and Rio de la Plata. An apotheosis of the imperial couple is depicted at the centre of the fresco: a medallion showing a half-length portrait of Francis I (François Stephan, Duke of Lorraine) and Maria Theresia is carried by Chronos, The god of time, and is surrounded by the rays of the sun. A putto holds a laurel wreath of glory over them and an eagle breaks the scythe of Chronos, expressing thereby eternal imperial glory.

The groups of putti on the cornices refer to both the allegorical statues symbolising the imperial virtues and the depictions of the four faculties on the ceiling fresco, thereby forming a link between the two themes. The group of cherubs to the left beneath theology is related to the figures Fides and Constantia, whereas the other group to the right is related to philosophy. Of the two groups of cherubs on the right window side, the one to the left (Sapientia) is also related to philosophy; the one to the right (Iustitia) refers to the main jurisprudence group above the entrance. The two groups of cherubs Found on the cornice above the entrance are related to the two pairs of statues below, Prudentia/Vigilantia and Liberalitas. The two groups of cherubs on the left window side (Chemistry/Botany) refer to the depiction of the faculty of medicine on the ceiling. This is due to the reforms in medical studies introduced in 1749 by Gerard van Swieten, a professor of medicine and the personal physician of the empress, reforms that introduced chemistry and botany to the study of medicine.
Trautson, commissioned the poet laureate Pietro Metastasio to plan the composition of the ceiling fresco. He apparently drew up several versions in collaboration with the painter. The final version is recorded in a letter Metastasio wrote to the count-archbishop. The painter Guglielmi is first mentioned in connection with the Accademia di San Luca in Rome. Before his stay in Vienna he worked in Dresden, where he first came in contact with Metastasio. The ceiling fresco of the Festival Hall is one of the most important pictorial glorifications of the imperial couple.

The cherubs referring to philosophy are situated below the depiction of theology and those relating to jurisprudence below philosophy. This can probably be explained by the fact that the original plan for the placement of the faculties on the ceiling fresco had been different. A sketch held by the Wien Museum (Karlsplatz) also shows another version, with theology and jurisprudence above the hall’s narrower window walls, philosophy and medicine above the long walls. The Protector of the University of Vienna, the Viennese archbishop Cardinal Johann Joseph Count...
The ceiling fresco (1766-1767) by Franz Anton Maulbertsch depicts the baptism of Christ. Above the front of the hall, where the professor originally stood, there is a small illusionistic cupola depicting an allegory of the Church. The artist of the quadratura is unknown. Through stylistic comparisons, however, it can be assumed that it was painted by Vinzenz Fischer, from 1764 a professor of architecture at the Academy of Fine Arts.

He collaborated with Maulbertsch on several occasions in the decoration of splendid rooms. A fragment of another ceiling fresco painted by Franz Anton Maulbertsch in 1759 is still extant in the Museum Room (on the third floor). This room was originally the meeting room of the Academy of Fine Arts. Depicted is the triumph of the arts through the support of the imperial couple.
In 1848, the university building became a centre of the revolution. The university was closed, and at times the building served as barracks. It was first used for scientific purposes again in 1857, when it became the seat of the Imperial Academy of Sciences, which had been founded in 1847. The university was allowed to use the Festival Hall until 1883.

Today the building is the home of the Austrian Academy of Sciences, housing its administrative offices, library and archives. The members of the Academy meet here once a month. The highlight of the year is the traditional Solemn Session in the Festival Hall, during which prominent figures in the sciences, politics, the arts and business are presented a report on the activities of the Academy.

Its various rooms, however, also provide the setting for numerous other scientific events, such as lectures by distinguished scholars from Austria and abroad, as well as conferences and symposiums in which eminent international figures in the sciences and arts participate. The tradition of using the Festival Hall as a concert hall continues, and cultural events are regularly held there. The Aula on the ground floor is often used for science exhibits.