



Österreichische Volksbanken-Aktiengesellschaft

(incorporated as a stock corporation in the Republic of Austria)

Prospectus Supplement No. 5 relating to the € 10,000,000,000 Debt Issuance Programme

This supplement (the **Supplement**) constitutes a prospectus supplement pursuant to Art 16 (1) of Directive 2003/71/EC (*the Prospectus Directive*) and sec 6 of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) (the **Act**) and is supplemental to, and should be read in conjunction with, the prospectus dated 8 June 2009 (the **Original Prospectus**), the first supplement dated 27 July 2009 (the **First Supplement**), the second supplement dated 10 September 2009 (the **Second Supplement**), the third supplement dated 06 November 2009 (the **Third Supplement**), the fourth supplement dated 11 December 2009 (the **Fourth Supplement**) and together with the Original Prospectus and this Supplement, (the **Prospectus**) relating to the € 10,000,000,000 Debt Issuance Programme (the **Programme**) of Österreichische Volksbanken-Aktiengesellschaft (the **Issuer**).

The Original Prospectus was approved on 8 June 2009 by the Austrian Financial Market Authority (the **FMA**) (Job No: 2009-0262) and published on 8 June 2009 by making it available in printed form, free of charge, to the public at the registered office of the Issuer and the internet homepage of the Issuer. A notice about the way of publication and where the Original Prospectus could be obtained was published on 9 June 2009 in the *Amtsblatt zur Wiener Zeitung*. The First Supplement was approved on 29 July 2009 by the Austrian Financial Market Authority (Job No: 2009-0262) and published on 27 July 2009 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the First Supplement could be obtained was published on 28 July 2009 in the *Amtsblatt zur Wiener Zeitung*. The Second Supplement was approved on 11 September 2009 by the Austrian Financial Market Authority (Job No: 2009-0262) and firstly published on 27 August 2009 and then the final version on 10 September 2009 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the Second Supplement could be obtained was published on 19 September 2009 in the *Amtsblatt zur Wiener Zeitung*. The Third Supplement was approved on 11 November 2009 by the Austrian Financial Market Authority (Job No: 2009-0262) and published on 06 November 2009 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the Third Supplement could be obtained was published on 07 November 2009 in the *Amtsblatt zur Wiener Zeitung*. The Fourth Supplement was approved on 18 December 2009 by the Austrian Financial Market Authority (Job No: 2009-0262) and published on 11 December 2009 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the Fourth Supplement could be obtained was published on 12 December 2009 in the *Amtsblatt zur Wiener Zeitung*.

This Supplement has been filed for approval with the FMA in its capacity as competent authority under the Act and has been filed with the Filing Office (*Meldestelle*) at Oesterreichische Kontrollbank Aktiengesellschaft in accordance with the Act. This Supplement has also been filed with the Wiener Börse AG (the *Vienna Stock Exchange*) which has admitted the notes under the Prospectus (the *Notes*) to the Official Market (*Amtlicher Handel*) and the Second Regulated Market (*Geregelter Freiverkehr*) and with the Baden-Württembergische Wertpapierbörse (EUWAX), which has admitted the Notes under the Programme to its regulated market. The Issuer has requested the FMA to provide to the competent authorities of Germany, the Czech Republic, the Slovak Republic, Slovenia, Hungary, and Romania notifications concerning the approval of this Supplement. This Supplement has been published by making it available in printed form, free of charge, to the public at the registered office of the Issuer, Kolin gasse 19, 1090 Vienna, Austria.

Terms defined in the Original Prospectus shall have the same meaning when used in the 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 Arrangers to subscribe for, or purchase, any Notes.

To the extent that there is any inconsistency between a) any statement in this Supplement and b) any other statement in or contemplated by reference in the Original Prospectus, the statements in a) above will prevail.

In accordance with Art 16 of the Prospectus Directive and sec 6 of the Act, investors who have agreed to purchase or subscribe for Notes after the occurrence of the significant new factor this section (1) of this Supplement relates to but before the publication of this Supplement have a right to withdraw their acceptances within two banking days after the date of publication of this Supplement. In case investors are consumers in the sense of sec 1 para 1 No 2 of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*), the period for a withdrawal of their acceptances is one week after the day on which this Supplement has been published.

This Supplement does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933.

Arrangers

BNP PARIBAS

DZ BANK AG

Dealers

VBAG

BNP PARIBAS

DZ BANK AG

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 the Arranger (other than the Issuer). 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 since the date hereof or the date upon which this Supplement has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Supplement has been most recently amended or supplemented 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 restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), 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 Original Prospectus.

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.

The Dealers and the Arranger (other than the Issuer) have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger (other than the Issuer) 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 Supplement should be based upon any such investigation as it deems necessary. None of the Dealers or the Arranger (other than the Issuer) undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor 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 (other than the Issuer).

1. Significant new factors

Significant new factors (as referred to in Art 16 (1) of the Prospectus Directive and sec 6 of the Act) relating to the information included in the Original Prospectus which are capable of affecting the assessment of the Notes, have arisen and the following changes / supplements are herewith made to the Original Prospectus:

On 26 January 2010 the Issuer published an ad-hoc-notification relating to the Issuer's restructuring measures. The following paragraph is therefore added within the chapter "3. Description of the Issuer – 3.1 Business history and business development of VBAG - Recent developments" before the last paragraph on page 42 of the Original Prospectus:

"On 26 January 2010 the issuer announced that during the business year 2009, Österreichische Volksbanken-AG (VBAG) had introduced comprehensive restructuring measures one of which had been the sale of the retail subsidiaries VB Wien, Immobank, Ärztebank and VB Linz-Mühlviertel to the Volksbank sector's banks.

Moreover VBAG announced that during the Group's repositioning in 2010, VBAG would continue with the implementation of further measures and a formal process to evaluate all strategic options, including strategic partnerships, had been established. It was also made public that a formal process to evaluate all strategic options including strategic partnerships had been established and that Lazard & Co GmbH had been mandated to assist VBAG in this evaluation process."

2. Further Information

The following information, which is not significant within the Prospectus Directive meaning (ie which is not capable of affecting significantly the assessment of the Notes and therefore does not require a supplement) but which could be useful to investors, is announced:

Martin Fuchsbauer, former head of VBAG's Group Treasury, was appointed member of the management board as of 01.01.2010.

STATEMENTS PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004

Österreichische Volksbanken-Aktiengesellschaft, with its corporate seat in Vienna, Austria, is responsible for the information in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement and in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Vienna, 26 January 2010

Österreichische Volksbanken-Aktiengesellschaft
as Issuer

Karl Kinsky

Head of Institutional Investor Relations

(as a "Prokurist" with collective signing authority)

Gerald Kauschitz

Head of Asset Liability Management

(as a "Prokurist" with collective signing
authority)

REGISTERED OFFICES OF THE ISSUER

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INTERNATIONAL PAYING AGENT**

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CALCULATION AGENT**

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AUDITOR

KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH

(former KPMG Alpen-Treuhand GmbH
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LEGAL ADVISER

to the Arrangers

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