



Österreichische Volksbanken-Aktiengesellschaft

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

Prospectus Supplement No. 5 relating to the

€ 2,000,000,000

Credit Linked Notes Programme

This supplement (the **Supplement**) constitutes a prospectus supplement pursuant to Art 16 (1) of the 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 03 September 2008 (the **Original Prospectus**) and the first supplement dated 17 November 2008 and the second supplement dated 12 January 2009 and the third supplement dated 29 April 2009 and the fourth supplement dated 15 June 2009 (the **First Supplement**, the **Second Supplement**, the **Third Supplement**, the **Fourth Supplement** and together with the Original Prospectus and this Supplement, the **Prospectus**) relating to the € 2,000,000,000 Credit Linked Notes Programme (the **Programme**) of Österreichische Volksbanken-Aktiengesellschaft (the **Issuer**).

The Original Prospectus was approved on 03 September 2008 by the Austrian Financial Market Authority (the **FMA**) (Job No: 2008-0425) and published on 03 September 2008 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 06 September 2008 in the *Amtsblatt zur Wiener Zeitung*. The First Supplement was approved on 17 November 2008 by the Austrian Financial Market Authority (Job No: 2008-0425) and published on 17 November 2008 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 17 November 2008 in the *Amtsblatt zur Wiener Zeitung*. The Second Supplement was approved on 12 January 2009 by the Austrian Financial Market Authority (Job No: 2008-0425) and published on 12 January 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 03 January 2009 in the *Amtsblatt zur Wiener Zeitung*. The Third Supplement was approved on 5 May 2009 by the Austrian Financial Market Authority (Job No: 2008-0425) and published on 30 April 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 30 April 2009 in the *Amtsblatt zur Wiener Zeitung*. The Fourth Supplement was approved on 23 June 2009 by the Austrian Financial Market Authority (Job No: 2008-0425) and published on 16 June 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 16 June 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 Österreichische 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*). 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, Kolingasse 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 the Issuer 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 to which 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.

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

No person is or 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. 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 Group since the date hereof or the date upon which the Original Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which the Original Prospectus 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 to inform themselves about, and to observe, any such restriction(s). For a description of certain restrictions on offers and sales of Notes and on the distribution of this Supplement, see "Selling Restrictions" of the Original Prospectus.

1. INTRODUCTION

On 24.07.2009 Moody's Investors Service, Inc. published a credit opinion relating to the Issuer.

Therefore the Issuer has published the first supplement to the DIP Prospectus 2009 (the *First DIP Supplement*) which was approved by the FMA on 29.07.2009.

2. SIGNIFICANT NEW FACTORS

The First DIP Supplement changed and supplemented the information contained in chapter "3. Description of the Issuer" of the DIP Prospectus 2009, which was partially incorporated by reference into Part I "Disclosure for the Issuer" of the Original Prospectus by adding the following text printed in italic:

"On 24.07.2009 Moody's Investors Service, Inc. (Moody's) published a credit opinion whereby the long term senior debt and deposit ratings of the Issuer were downgraded from Aa3 to Baa1, the subordinated liabilities from A1 to Baa2, the short term rating from P-1 to P-2 and the bank financial strength rating from C- to E+.

The rated Upper Tier 2 securities ("Ergänzungskapitalanleihen") were downgraded from A1 to Caa2.

The debt and deposit ratings of Investkredit, a fully consolidated subsidiary of the Issuer, were downgraded from A1 to Baa2, the rating for the subordinated liabilities from A2 to Baa3, the short term rating from P-1 to P-2 and the bank financial strength rating from C- to E+.

This credit opinion for the Issuer may also affect Notes or tranches of Notes which have been or will be rated separately.

On 27.07.2009 the Issuer also announced that interest and remuneration payments on its instruments and the instruments of Investkredit which depend on a positive result for the business year 2009 (such as shares, hybrid capital, participation capital and upper tier 2 instruments) will almost certainly not be made since neither the Issuer nor Investkredit expect a positive result for 2009."

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The references to the DIP Prospectus 2009 in „4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency" on page 44 of the Original Prospectus are therefore amended to include any changes by the First Supplement.

3. FURTHER INFORMATION

The following information, which is not significant within the meaning of the Prospectus Directive (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:

On 30 June 2009 two members of the management board, Manfred Kunert and Wilfried Stadler, resigned from the management board. No successors were appointed. The number of board members was hence reduced from six to four directors. The list of the members of the administrative, management and supervisory bodies is replaced in its entirety by the respective list contained on pages 55 et seq of the DIP Prospectus 2009.

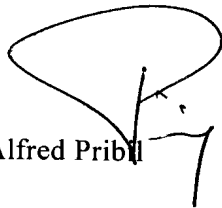
Therefore the name of Manfred KUNERT and his activities outside VBAG on pages 46 and 47 of the Original Prospectus as well as the name of Wilfried STADLER and his activities outside VBAG on pages 47 and 48 of the Original Prospectus are deleted in chapter 3. 6 “Administrative, Management, and Supervisory Bodies – Members of the administrative, management and supervisory bodies”.

4. 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.

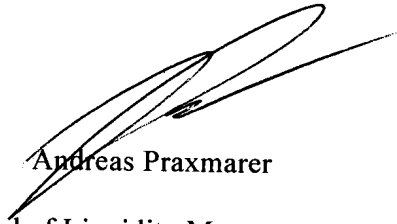
Vienna, 29 July 2009

Österreichische Volksbanken-Aktiengesellschaft
as Issuer



Alfred Pribl

(as a „Prokurist“ with collective signing
authority)



Andreas Praxmarer

Head of Liquidity Management

(as a „Prokurist“ with collective signing
authority)

HEAD OFFICE

Österreichische Volksbanken-Aktiengesellschaft

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