

## 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 1 June 2010 (the *Original Prospectus*), Supplement No 1 dated 25 June 2010 (the *Supplement No 1*), Supplement No 2 dated 20 December 2010 (the *Supplement No 2*), Supplement No 3 dated 25 March 2011 (the *Supplement No 3*) and Supplement No 4 dated 13 April 2011 (the *Supplement No 4*) and together with the Supplements No 1, 2, 3 and 4 and the Original Prospectus 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 1 June 2010 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the *FMA*) and published on 4 June 2010 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. The Supplement No 1 was approved on 2 July 2010 by the FMA and published on 25 June 2010 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. The Supplement No 2 was approved on 20 December 2010 by the FMA and published on 22 December 2010 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. The Supplement No 3 was approved on 29 March 2011 by the FMA and published on 25 March 2011 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. The Supplement No 4 was approved on 13 April 2011 by the FMA and published on 13 April 2011 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 ([www.volksbank.com/prospekt](http://www.volksbank.com/prospekt)).

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 (the *Vienna Stock Exchange*) which has admitted the notes issued 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 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, Kolingasse 14-16, 1090 Vienna, Austria.

Terms defined in the Original Prospectus shall have the same meaning when used in the Supplement, if there is no indication to the contrary.

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 Prospectus, the statements in a) above will prevail.

In accordance with Art 16 of the Prospectus Directive and sec 6 of the Capital Market Act, investors who have agreed to purchase or subscribe for Notes after the occurrence of the significant new factor this section (I) 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 has been approved by the FMA in its capacity as competent authority under the Capital Markets Act. The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Supplement only in respect of its completeness, coherence and comprehensibility pursuant to sec 8a of the Capital Market Act.

Arranger  
DZ BANK AG  
Dealers

VBAG

DZ BANK AG

*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. 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).*

*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).*

### Significant new factors

Significant new factors (as referred to in Art 16 (1) of the Prospectus Directive and sec 6 of the Capital Market Act relating to the information included in the 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:

1. On 15 April 2011, the Issuer published an ad-hoc notification relating to its further business developments.

The following paragraph is therefore added at the end of the chapter "Description of the Issuer – Business history and business development of VBAG – Recent developments" on page 44 of the Original Prospectus:

*“It is planned that in the General Assembly on 19 May 2011 a resolution will be passed on the transfer of VBAG’s banking business to Investkredit Bank AG by means of a proportional de-merger. The draft of the de-merger agreement stipulates (as set forth in detail in the agreement) that VBAG as transferor company intends to transfer its banking business to Investkredit Bank AG as assuming company by way of an universal succession. The remaining EUR 700 million of the state participation capital will be transferred to Investkredit Bank AG. The company name of the unified bank will be changed to Österreichische Volksbanken-AG. The de-merger is subject to approval by the General Assemblies of both companies involved and by the FMA (Austrian Financial Market Authority). The de-merger will be legally effective when registered in the commercial register at the Vienna Commercial Court which is expected to take place in the second half of 2011. A separate notice will be published pursuant to the Austrian De-Merger Act regarding the disclosure of the de-merger agreement as required by law. The core shareholders of VBAG made the fundamental decision on 15 April 2011 to acquire in 2011 part of the participation capital of the Republic of Austria in an amount of EUR 300 million. This decision is subject to final approval by the General Assembly in 2011 May.”*

2. On 18 April, 2011, the Issuer published its annual accounts for the business year 2010.

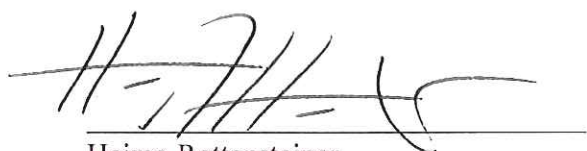
The audited consolidated financial statements of the Issuer for the business year 2010 are herewith incorporated by reference into the Original Prospectus (pages 96 to 191 of the Annual Report).

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

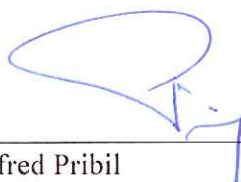
Österreichische Volksbanken-Aktiengesellschaft, with its corporate seat in Vienna, Austria, is responsible for the information in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement and in the Prospectus is,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

Vienna, 18. April 2011

Österreichische Volksbanken-Aktiengesellschaft  
as Issuer



Heimo Rottensteiner  
(Authorized Representative „Prokurist“)



Alfred Pribil  
(Authorized Representative „Prokurist“)