



Österreichische Volksbanken-Aktiengesellschaft

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

Prospectus Supplement No. 2 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**), and the first supplement dated 27 July 2009 (the **First 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*.

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*) 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, 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 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.

Arranger

	BNP PARIBAS	DZ BANK AG
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:

1.1 Publication of the unaudited consolidated interim financial statements of VBAG for the second quarter year ended 30 June 2009:

On 27 August 2009 the Issuer published its unaudited consolidated interim financial statement for the second quarter 2009. Accordingly, the following changes / supplements are made to the Original Prospectus:

(a) The chapter "List of Documents incorporated by reference" on page 4 of the Original Prospectus is supplemented with the following paragraph:

"(v) the unaudited consolidated interim financial statements of VBAG for the second quarter year ended 30 June 2009"

(b) The first paragraph below the heading "1.3 Summary regarding the Issuer - Financial Information" on page 20 of the Original Prospectus and the enclosed table is replaced by the following paragraph and table:

"The financial information below is extracted from the unaudited consolidated interim financial statements of VBAG for the second quarter year ended 30 June 2009 and from audited consolidated financial statements of VBAG for the year ended 31 December 2008:

<i>Amounts in EUR thousand</i>	<i>as of 30 June 2009</i>	<i>as of 31 December 2008</i>
<i>Total assets</i>	<i>52,688,315</i>	<i>52,923,765</i>
<i>Net interest income</i>	<i>322,627</i>	<i>1,235,306</i>
<i>Result for the period before taxes</i>	<i>-139,402</i>	<i>-401,849</i>
<i>Result for the period after taxes</i>	<i>-93,213</i>	<i>-210,869</i>
<i>Profit/loss attributable to shareholders of the parent company (Consolidated net income/loss)"</i>	<i>-106,099</i>	<i>-152,012</i>

(c) Furthermore, set out below are extracts from the unaudited consolidated interim financial statement for the second quarter year ended 30 June 2009, which supplement the tables under the heading "3. Description of the Issuer - 3.8 Financial information concerning VBAG" on pages 66 to 71 of the Original Prospectus:

Consolidated Income Statement of VBAG for the second quarter 2009

	1-06/2009	1-06/2008 restated*	Changes		1-06/2008 published
	in euro thousand	in euro thousand	in euro thousand	%	in euro thousand
Interest and similar income and expenses	330,221	388,098	-57,877	-14.91 %	445,303
Income from companies measured at equity	-7,594	3,837	-11,431	< -200.00 %	7,056
Net interest income	322,627	391,935	-69,308	-17.68 %	452,359

Risk provisions	-294,144	-45,177	-248,967	> 200,00 %	-44,923
Net fee and commission income	88,147	108,492	-20,345	-18.75 %	117,735
Net trading income	74,432	51,525	22,906	44.46 %	51,718
General administrative expenses	-312,286	-338,668	26,381	-7.79 %	-359,958
Other operating result	9,635	4,941	4,694	94.99 %	3,940
Income from financial investments	-27,812	-21,219	-6,594	31.08 %	-27,570
Income from the disposal group	0	41,469	-41,469	-100.00 %	0
Result for the period before taxes	-139,402	193,300	-332,702	-172.12 %	193,300
Income taxes	46,189	-18,241	64,430	< -200,00 %	-24,260
Income taxes of the disposal group	0	-6,019	6,019	-100.00 %	0
Result for the period after taxes	-93,213	169,039	-262,253	-155.14 %	169,039
Profit/loss attributable to shareholders of the parent company (Consolidated net income/loss)	-106,099	98,769	-204,868	< -200,00 %	98,769
Profit/loss attributable to minority interest (Minority interest)	12,886	70,271	-57,385	-81.66 %	70,271

*** Presentation and changes in the scope of consolidation**

On 3 November 2008 an agreement was signed between VBAG, Dexia Crédit Local (Dexia) and the Republic of Austria concerning the sale of Kommunalkredit Austria AG (Kommunalkredit). Accordingly, the date of deconsolidation is 3 November 2008. Since the beginning of the negotiations on the sale in October 2008, Kommunalkredit has been presented as a disposal group in accordance with IFRS 5. The comparative figures in the income statement were restated accordingly.

Consolidated Balance Sheet of VBAG for the second quarter 2009 according to IFRS

	30 Jun 2009	31 Dec 2008	Changes	
	in euro thousand	in euro thousand	in euro thousand	%
ASSETS				
Liquid funds	2,916,777	3,897,897	-981,120	-25.17 %
Loans and advances to credit institutions (gross)	5,935,585	5,574,957	360,628	6.47 %
Loans and advances to customers (gross)	28,211,787	28,818,341	-606,554	-2.10 %
Risk provisions (-)	-856,320	-606,297	-250,023	41.24 %
Trading assets	1,072,031	1,085,598	-13,567	-1.25 %
Financial investments	9,450,280	8,961,634	488,645	5.45 %
Assets for operating lease	1,958,753	1,852,592	106,161	5.73 %
Companies measured at equity	106,261	126,306	-20,045	-15.87 %
Participations	749,261	769,814	-20,553	-2.67 %
Intangible assets	137,504	129,822	7,682	5.92 %
Tangible fixed assets	280,652	290,070	-9,419	-3.25 %

Tax assets	499,222	418,341	80,881	19.33 %
Other assets	2,226,524	1,604,690	621,835	38.75 %
TOTAL ASSETS	52,688,315	52,923,765	-235,450	-0.44 %
LIABILITIES AND EQUITY				
Amounts owed to credit institutions	15,607,298	18,686,846	-3,079,548	-16.48 %
Amounts owed to customers	11,407,608	11,829,455	-421,847	-3.57 %
Debts evidenced by certificates	17,360,184	15,212,758	2,147,426	14.12 %
Trading liabilities	716,250	787,618	-71,368	-9.06 %
Provisions	191,030	181,535	9,495	5.23 %
Tax liabilities	168,381	173,142	-4,761	-2.75 %
Other liabilities	2,200,731	1,814,264	386,466	21.30 %
Subordinated liabilities	1,976,541	2,014,314	-37,772	-1.88 %
Equity	3,060,293	2,223,833	836,460	37.61 %
Shareholders' equity	2,108,120	1,230,604	877,516	71.31 %
Minority interest	952,173	993,229	-41,056	-4.13 %
TOTAL LIABILITIES AND EQUITY	52,688,315	52,923,765	-235,450	-0.44 %

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, 10 September 2009

Österreichische Volksbanken-Aktiengesellschaft
as Issuer

Martin Fuchsbauer

Heimo Rottensteiner

Head of Financial Markets

Head of Funding

(as a "Prokurist" with collective signing authority)

(as a "Prokurist" with collective signing authority)

REGISTERED OFFICES OF THE ISSUER

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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

WOLF THEISS Rechtsanwälte GmbH
Schubertring 6
A-1010 Vienna
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ANNEX 1

German translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Die folgende Übersetzung der Originalzusammenfassung ist ein separates Dokument und bildet einen Anhang zu diesem Prospekt. Sie ist selbst kein Teil dieses Prospekts und wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit der Originalzusammenfassung wurde nicht von der FMA geprüft.

Der erste Absatz unter der Überschrift "1.3 Zusammenfassung der Beschreibung des Emittenten - Finanzinformation" auf Seite 13 der deutschen Übersetzung der Zusammenfassung und die nachstehende Tabelle werden durch den folgenden Absatz samt Tabelle ersetzt:

"Die nachstehenden Finanzinformationen sind dem ungeprüften konsolidierten Halbjahresbericht der VBAG zum 30.06.2009 und dem geprüften konsolidierten Jahresabschluss von VBAG zum 31.12.2008 entnommen:

<i>in EUR Tausend</i>	<i>Zum 30. Juni 2009</i>	<i>Zum 31. December 2008</i>
Summe der Aktiva	52.688.315	52.923.765
Zinsüberschuss	322.627	1.235.306
Jahresüberschuss vor Steuern	-139.402	-401.849
Jahresüberschuss nach Steuern	-93.213	-210.869
Konzernjahresüberschuss	-106.099	-152.012"

Czech translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus . It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Následující překlad původního znění shrnutí je samostatný dokument připojený k Prospektům. Netvoří součást samotných Prospektů a nebyl schválen rakouským Úřadem pro dohled nad finančními trhy (FMA). Tento úřad také neověřil soulad překladu s původním zněním shrnutí.

První odstavec pod nadpisem „1.3 Přehled Emitenta – Finanční informace“ na straně 51 českého překladu shrnutí prospektu a přiložená tabulka se nahrazují následujícím odstavcem a tabulkou:

"Níže uvedené finanční informace jsou vyňaty z neauditovaných konsolidovaných mezitímních finančních výkazů společnosti VBAG za druhé čtvrtletí končící 30. června 2009 a z auditovaných konsolidovaných finančních výkazů společnosti VBAG za rok končící 31. prosince 2008:

<i>Částky v tis. EUR</i>	<i>ke dni</i> <i>30.06.2009</i>	<i>ke dni</i> <i>31.12.2008</i>
Aktiva celkem	52.688.315	52.923.765
Příjem z úroků netto	322.627	1.235.306
Roční zisk před zdaněním	-139.402	-401.849
Roční zisk po zdanění	-93.213	-210.869
Zisk připadající na akcionáře mateřské společnosti (konsolidovaný čistý výnos)"	-106.099	-152.012

Slovak translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Nasledujúci preklad originálneho súhrnu je samostatný dokument, ktorý je pripojený k Prospektom. Netvorí súčasť samotných Prospektov a nebol odsúhlasený FMA. FMA taktiež neposúdila jeho súlad s originálnym súhrnom.

Prvý odsek pod nadpisom „1.3 Prehľad Emitenta – Finančné informácie“ na strane 62 slovenského prekladu súhrnu originálu prospektu a priložená tabuľka sa nahrádzajú nižšie uvedeným odsekom a tabuľkou:

"Finančné informácie uvedené nižšie sú vyňaté z neauditovaných konsolidovaných priebežných účtovných závierok VBAG pre druhý štvrťrok končiaci 30. júna 2009 a z auditovaných konsolidovaných účtovných závierok VBAG za rok končiaci 31. decembra 2008:

<i>Sumy v tis. EUR</i>	<i>ku dňu</i> 30.06.2009	<i>ku dňu</i> 31.12.2008
Aktíva celkom	52.688.315	52.923.765
Príjem z úrokov netto	322.627	1.235.306
Ročný zisk pred zdanením	-139.402	-401.849
Ročný zisk po zdanení	-93.213	-210.869
Zisk pripadajúci na akcionára materskej spoločnosti (konsolidovaný čistý výnos) "	-106.099	-152.012

Slovenian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Naslednji prevod izvirnega povzetka je poseben dokument, ki je priložen k Prospektom. Ta dokument ni sestavni del Prospektov in ga ni odobrila FMA. FMA tudi ni pregledala njegove konsistentnosti (skladnosti) z izvirnim povzetkom.

Prvi odstavek spodaj pod naslovom »1.3 Povzetek v zvezi z izdajateljem - finančne informacije« na strani 74 izvirnega prospekta in priložena tabela se nadomesti z naslednjim odstavkom in naslednjo tabelo:

"Finančne informacije spodaj so povzete iz nerevidiranih konsolidiranih finančnih medletnih izkazov družbe VBAG za drugo četrletje, zaključeno 30. junija 2009 in iz revidiranih konsolidiranih finančnih izkazov družbe VBAG za leto, zaključeno 31. decembra 2008:

<i>v tisoč EUR</i>	<i>na dan 30.06.2009</i>	<i>na dan 31.12.2008</i>
Bilančna vsota	52.688.315	52.923.765
Čisti prihodki od obresti	322.627	1.235.306
Letni prihodki pred obdavčitvijo	-139.402	-401.849
Letni prihodki po obdavčitvi	-93.213	-210.869
Dobiček delničarjev matične družbe (Konsolidiran čisti dobiček)"	-106.099	-152.012

Hungarian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Az eredeti összefoglaló alábbi fordítása a Tájékoztatók mellékletét képező önálló dokumentum, mely nem képezi a Tájékoztatók részét és azt a FMA nem hagyta jóvá, továbbá az FMA nem vizsgálta meg annak összhangját az eredeti összefoglalóval.

Az alábbi bekezdés az Eredeti Összefoglaló 85. oldalán szereplő "1.3 A Kibocsátó bemutatása – Pénzügyi információk" cím alá kerül, és a táblázatot az alábbi táblázatra és bekezdésre kell kicserélni:

"Az alábbi pénzügyi információ a VBAG 2009. június 30. napjával zárult második negyedévre vonatkozó nem auditált, konszolidált, időközi pénzügyi jelentéséből és a VBAG 2008. december 31. napjával zárult évre vonatkozó auditált és konszolidált éves pénzügyi jelentéséből került kivonatolásra:

<i>Adatok ezer euróban</i>	<i>2009.06.30-én</i>	<i>2008.12.31-én</i>
<i>Eszközök összesen</i>	52.688.315	52.923.765
<i>Nettó kamatjövedelem</i>	322.627	1.235.306
<i>Tárgyévi adózás előtti jövedelem</i>	-139.402	-401.849
<i>Tárgyévi adózott jövedelem</i>	-93.213	-210.869
<i>Az anyavállalat részvényeseinek tulajdonítható nyereség (konszolidált nettó jövedelem)"</i>	-106.099	-152.012

Romanian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Traducerea de mai jos a sumarului original este un document separat, atașat Prospectului. Aceasta traducere nu este parte a Prospectului în sine și nu a fost aprobată de FMA. De asemenea, FMA nu a revizuit traducerea din punctul de vedere al concordanței acesteia cu sumarul original.

Primul paragraf de sub titlul „1.3 Rezumat cu privire la Emitent – Informații Financiare” de la pagina 95 din Prospectul Inițial și tabelul inclus sunt înlocuite cu următorul paragraf și tabel:

"Informațiile financiare de mai jos sunt extrase din situațiile financiare interimare consolidate neauditate ale VBAG aferente trimestrului al doilea încheiat la 30 iunie 2009, precum și din situațiile financiare consolidate auditate ale VBAG aferente anului încheiat la 31 decembrie 2008:

<i>Sume exprimate în mii de EURO</i>	<i>la 30.06.2009</i>	<i>la 31.12.2008</i>
Total active	52.688.315	52.923.765
Venit net din dobânzi	322.627	1.235.306
Profitul aferent exercițiului financiar, înainte de impozitare	-139.402	-401.849
Profitul aferent exercițiului financiar, după impozitare	-93.213	-210.869
Profit atribuibil acționarilor societății mamă (venit net consolidat) "	-106.099	-152.012