

Job Nr.: 20110200
Nachtrag gebilligt

09. Mai 2012



FINANZMARKTAUFSICHT
Abt. III/1. Markt- und Börsenaufsicht
1090 Wien, Otto-Wagner-Platz 5



Österreichische Volksbanken-Aktiengesellschaft

(a stock corporation under the laws of Austria, registered number FN 116476 p)

Prospectus Supplement No. 9
relating to the
€ 10,000,000,000 Debt Issuance Programme
dated 31 May 2011

This Prospectus supplement (the "Supplement") constitutes a Supplement pursuant to Art 16 of Directive 2003/71/EC (the "Prospectus Directive") and section 6 of the Austrian Capital Market Act ("Kapitalmarktgesetz") and is supplemental to, and should be read in conjunction with the prospectus relating to the € 10,000,000,000 Debt Issuance Programme (the "Programme") of Österreichische Volksbanken-Aktiengesellschaft (the "Issuer") dated 31 May 2011 (the "Original Prospectus") as supplemented by the supplement No. 1 dated 18 July 2011, the supplement No. 2 dated 25 August 2011, the supplement No. 3 dated 8 September 2011 as amended by a revised version of 21 September 2011, the supplement No. 4 dated 21 September 2011, the supplement No. 5 dated 14 October 2011 as amended by a revised version of 24 October 2011, the supplement No. 6 dated 28 October 2011, the supplement No. 7 dated 21 December 2011 and the supplement No. 8 dated 2 March 2012 (the "Supplement No. 1", the "Supplement No. 2", the "Supplement No. 3", the "Supplement No. 4", the "Supplement No. 5", the "Supplement No. 6", the "Supplement No. 7", the "Supplement No. 8" and together with the Original Prospectus, the "Prospectus").

The Original Prospectus was approved on 31 May 2011 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "FMA") and published by making it available in printed form, free of charge, to the public at the registered office of the Issuer and on the website of the Issuer (www.volksbank.com/prospectus). A notice about the publication of the Prospectus and where it can be obtained was published in the *Amtsblatt zur Wiener Zeitung* on 31 May 2011. The Supplement No. 1 was approved on 20 July 2011 by the FMA and published on 18 July 2011, the Supplement No. 2 was approved on 30 August 2011 by the FMA and published on 25 August 2011, the Supplement No. 3 was approved and published on 21 September 2011, the Supplement No. 4 was approved on 27 September 2011 and published on 21 September 2011, the Supplement No. 5 was approved on 24 October 2011 and published on 14 October 2011, the Supplement No. 6 was approved on 2 November 2011 and published on 28 October 2011, the Supplement No. 7 was approved on 21 December 2011 and published on 13 December 2011 and the Supplement No. 8 was approved on 2 March 2012 and published on 28 February 2012 each by making it available in printed form, free of charge, to the public at the registered office of the Issuer and on the website of the Issuer (www.volksbank.com/prospectus).

This Supplement has been published, deposited and filed for approval with the FMA in its capacity as competent authority in accordance with the Austrian Capital Market Act on 30 April 2012 and has been amended by a revised version of 9 May 2012. The Supplement amended has been published, deposited and approved by the FMA on 9 May 2012. The Issuer has requested the FMA to provide 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 on 9 May 2012 by making it available in printed form, free of charge, to the public at the registered office of the Issuer and on the website of the Issuer (www.volksbank.com/prospectus).

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 Arranger to subscribe for, or purchase, any Notes.

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

In accordance with Art 16 of the Prospectus Directive and section 6 of the Austrian Capital Market Act, investors who have agreed to purchase or subscribe for Notes (as defined in the Prospectus) after the occurrence of the significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus to which this Supplement relates to, but before the publication of this Supplement, have a right to withdraw their acceptances within two bank working days after the date of publication of this Supplement. In case investors are consumers within the meaning of section 1 paragraph 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 Market 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 section 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 U.S. 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 "7. 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 (e.g. financial analyses) 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

Since the date of the Original Prospectus, the Issuer has become aware of significant new factors which are capable of affecting the assessment of the Notes.

On 26 April 2012, the Issuer's shareholder meeting has resolved on the measures foreseen in the restructuring plan and approved the Issuer's annual consolidated financial statements for the financial year ended 31 December 2011. The resolutions in connection with the restructuring plan cover the approval of the new contract of Volksbanks establishing a "Kreditinstitute-Verbund" (i.e. a joint liability scheme) according to Sec 30a of the Austrian Banking Act, the approval of a retro-active capital write-down in the amount of 70 % of the nominal value and the subsequent capital increase by the Republic of Austria and the Volksbanks and approved the merger of VBAG with Investkredit Bank AG which shall become legally binding in the course of 2012. Therefore, the following changes are made:

1. List of Documents by Reference (page 4)

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

"(vi) the audited consolidated and stand-alone annual financial statements for the financial year ended 31 December 2011, together with the audit report thereon."

2. 1. Summary of the Programme – 1.3 Summary regarding the risk factors - Risk factors relating to the Issuer (page 19)

On page 20 of the Original Prospectus after the risk factor "There are risks in connection with the outcome of the Issuer's current evaluation process that may have an adverse impact on the Issuer's business or profitability." the following two new risk factors are added:

- "There is the risk of negative effects of the Issuer's obligations in connection with the merger of the Issuer and the associated credit institutions into a credit institute association pursuant to Sec 30a of the Austrian Banking Act on the Issuer's financial position and/or results of operations
- There are particular risks in connection with the intended merger of the Issuer and Investkredit Bank AG"

3. Summary of the Programme - Summary regarding the Issuer (page 24)

The second paragraph under the heading "General" beginning with "The Management Board..." is replaced by the following paragraph:

"The Management Board (*Vorstand*) of VBAG consists of four members. The Supervisory Board (*Aufsichtsrat*) comprises fourteen members, five of whom are representatives of the staff council."

4. Summary of the Programme - Summary regarding the Issuer (page 25)

The second paragraph under the heading "Share Capital" beginning with "The shareholders of VBAG..." is replaced by the following paragraph:

The annual shareholders meeting of the Issuer held on 26 April 2012 resolved on the new shareholder structure subject to approval by the Austrian Financial Markets Authority, the Federal Competition Authority and the European Commission: Volksbanken Holding eingetragene Genossenschaft (50.1 %), the Republic of Austria (43.3%), DZ BANK group (3.8%), ERGO group (1.5 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (0.9%), Volkskreditbank AG (0,1%) and Others (0.3 %).

5. Summary of the Programme - Summary regarding the Issuer – Financial Information (page 25)

The first paragraph below the heading "1.3 Summary regarding the Issuer - Financial Information" on page 25 of the Original Prospectus and the enclosed table is replaced by the following paragraph and table:

"The financial information below is extracted from the audited consolidated financial statement of VBAG for the financial year ended 31 December 2011.

In EUR thousand	as of 31 December 2011 audited	as of 31 December 2010 audited ¹
Total assets	41,134,582	46,549,710
Net interest income	394,434	506,584
Result before taxes	-891,188	39,463
Result after taxes	-989,268	10,982
Result attributable to shareholders of the parent company (Consolidated net result)	-959,305	9,919
Comprehensive income	-1,059,764	-1,368

(Source: Audited consolidated financial statement of VBAG for the financial year ended 31 December 2011. The comparative figures for the financial year 2010 were adjusted according to International Accounting Standards 8.)

6. 2. RISK FACTORS – 2.1 Risk factors relating to the Issuer (page 26)

On page 27 of the Original Prospectus after the risk factor "There are risks in connection with the outcome of the Issuer's current evaluation process that may have an adverse impact on the Issuer's business or profitability" the following 2 new risk factors are inserted:

"There is the risk of negative effects of the Issuer's obligations in connection with the merger of the Issuer and the associated credit institutions into a credit institute association pursuant to Sec 30a of the Austrian Banking Act on the Issuer's financial position and/or results of operations

The merger into a credit institute association is mainly based on the assumption of liability by the associated credit institutions and the Issuer (as central organisation). The Issuer (as central organisation) is – next to the associated credit institutions – particularly obliged to render payments to the liability company (*Haftungsgesellschaft*) to e.g. enable it to take appropriate measures in liquidity crisis of individual associated credit institutions. These obligations arising out of the joint liability scheme (*Haftungsverbund*) could negatively affect the Issuer's business, financial positions and results of operations.

There are particular risks in connection with the intended merger of the Issuer and Investkredit Bank AG

The intended merger of major business segments of Investkredit Bank AG ("IK") and the Issuer (as absorbing entity) results in the development of a larger institution in a period of national and international micro- and macroeconomic weakness. This could lead to increased economic pressure on the issuer which could negatively affect the Issuer's business, financial positions and results of operations.

The realignment and the elimination of major business segments of the Issuer and VBAG Group constitute a complex and time-consuming project sustainably demanding VBAG Group's resources, particularly its management. This may result in resources bound by the restructuring not being available in other areas in the required extent which could in turn lead to an impairment of the operating activities. Furthermore, the preparation of the integration requires considerable costs and investments. All of the above could affect the Issuer's business, financial positions and results of operations.

Due to the complexity of the restructuring there is a risk that the Issuer fails to identify and/or evaluate the associated risks and problems. This could complicate the integration and particularly lead to a cost increase of the integration process which has not been taken into account. In addition, objectives intended with the integration may not be met partly or entirely. Each of these factors could - if it

¹ According to International Accounting Standards 8 comparative figures have been restated due to the changes in accounting policy.

occurs – have significant negative effects on the Issuer's business, financial positions and results of operations.

Finally, the restructuring is dependent on the approval of several authorities, particularly the Financial Markets Authority and the European Commission. If any of these authorities interdicts the restructuring or ties it to conditions this could make the restructuring impossible."

7. 2. RISK FACTORS – 2.1 Risk factors relating to the Issuer (page 26)

In the risk factor on page 31 of the Original Prospectus "There is a risk of increased regulation and public sector influence" between the paragraphs No 2 and 3, the following new paragraph is inserted:

"In the course of a capital increase, the Republic of Austria will acquire a shareholding of 43.3% in the Issuer. Accordingly, the Republic of Austria will be a significant shareholder of the Issuer. As such, the Republic of Austria will be in a position to prevent important resolutions in the Issuer's shareholder meeting and have several minority rights. It cannot be excluded that the Austrian government will make use of such rights in a way which would be detrimental to the Noteholders."

8. Description of the Issuer - Administrative, Management, and Supervisory Bodies (page 69)

The entire table under the heading "Members of the administrative, management and Supervisory Bodies" is replaced by the following table:

Name	Activities outside VBAG
MANAGEMENT BOARD (Vorstand)	
Gerald WENZEL (until 30.04.2012) Chairman of the Management Board	Management Board Investkredit Bank AG (Chairman) Supervisory Board ARZ Allgemeines Rechenzentrum GmbH PayLife Bank GmbH VICTORIA – Volksbanken Versicherungsgesellschaft m.b.H. Volksbank-Quadrat Bank AG Schulze-Delitzsch-Haftungsgenossenschaft registrierte Genossenschaft mit beschränkter Haftung VB Wien Beteiligung eG Allgemeine Bausparkasse registrierte Genossenschaft mit beschränkter Haftung VACH Holding GmbH Volksbanken-Beteiligungsgesellschaft m.b.H. Exekutive Committee CIBP – Confederation International des Banques Populaires (Association) Other Volksbank Akademie (Association) (Advisory Council) Österreichischer Genossenschaftsverband –

Verbandsrat der Gruppe "Volksbank "
(Vicepresident)
Österreichische Bankwissenschaftliche
Gesellschaft (Association) (Management Board)
Wirtschaftskammer Österreich - Fachverband der
Kreditgenossenschaften nach dem System-
Schulze-Delitzsch
(Chairman of the Committee)

Martin FUCHSBAUER

Member of the Management
Board

Management Board

Investkredit Bank AG

Supervisory Board

Gefinag-Holding AG (Chairman)
VB GFI AG (Chairman)
VICTORIA-VOLKSBANKEN Vorsorgekasse
AG
VIVH AG (Chairman)
Volksbank International AG
Verwaltungsgenossenschaft der Volksbank Wien
e.Gen. (Chairman)
Volksbanken-Versicherungsdienst-Gesellschaft
m.b.H.

Michael MENDEL

Member of the Management
Board

Management Board

Investkredit Bank AG

Supervisory Board

Volksbank International AG
RHÖN-KLINIKUM AG, Bad Neustadt/Saale
AVECO Holding AG, Frankfurt am Main

Audit Committee

Volksbank International AG

Kredit Committee

Volksbank International AG

Wolfgang PERDICH

Member of the Management
Board

Management Board

Investkredit Bank AG

Supervisory Board

VB Factoring Bank Aktiengesellschaft
(Chairman)
VB-Holding Aktiengesellschaft (Chairman)
VB-Leasing International Holding GmbH
(Chairman)
VICTORIA životno osiguranje d.d.
VICTORIA – VOLKSBANKEN Biztosito Zrt.
Victoria – Volksbanken Eletbiztosito Rt.
Victoria – Volksbanken Pojistovna a.s. (CZ)
Victoria – Volksbanken Pojistovna a.s. (SK)
VICTORIA-VOLKSBANKEN

Versicherungsaktiengesellschaft
Volksbank International AG (Chairman)
Volksbank-Quadrat Bank AG
Volksbanken-Beteiligungsgesellschaft m.b.H.
Schulze-Delitzsch-Haftungsgenossenschaft
registrierte Genossenschaft mit beschränkter
Haftung
DZ Bank Polska S.A.
VACH Holding GmbH

Managing Director
VIBE-Holding GmbH

SUPERVISORY BOARD
(Aufsichtsrat)

Susanne ALTHALER

-

Richard ECKER

Management Board
Volksbank Schärding eG

Supervisory Board
TGZ Technologie- und Gründerzentrum
Schärding GmbH
VACH Holding GmbH (until 23 May 2012)
VERAG Spedition AG
Volksbank-Quadrat Bank AG (until 23 May 2012)
Volksbanken Beteiligungsgesellschaft m.b.H. (until 23 May
2012)

Managing Director
Realitäten Beteiligungs-GmbH

Hermann EHINGER

delegated by the Staff Council to the Supervisory
Board

Josef HEIDEGGER

delegated by the Staff Council to the Supervisory
Board

Markus HÖRMANN

Management Board
HAGEBANK TIROL Holding, eingetragene
Genossenschaft
Volksbank Tirol Innsbruck-Schwarz AG

Supervisory Board
Volksbank Wien AG

Geschäftsführer
Meinhardgarage Gesellschaft m.b.H.
Volksbank Tirol Innsbruck-Schwarz
Versicherungsservice GmbH

Delegates' Representative
TIROLER VERSICHERUNG V.a.G.

Rainer KUHNLE
First Deputy Chairman

Management Board
VB Wien Beteiligung eG

Volksbank Krems-Zwettl Aktiengesellschaft
Verwaltungsgenossenschaft der Volksbank
Krems-Zwettl registrierte Genossenschaft mit
beschränkter Haftung
Volksbanken Holding eingetragene
Genossenschaft (e.Gen.) (Chairman)

Supervisory Board

Investkredit Bank AG
Volksbank Wien AG

Managing Director

VB – REAL Volksbank Krems-Zwettl
Immobilien- und Vermögenstreuhandgesellschaft
m.b.H.

Klaus KUMPFMÜLLER

Managing Director

Österreichische Bundesfinanzierungsagentur

Hans LANG

delegated by the Staff Council to the Supervisory
Board

Michaela POKORNY

-

Josef PREISSEL

Management Board

Volksbank Wien AG

Supervisory Board

IMMO-BANK Aktiengesellschaft
Allgemeine Bausparkasse reg.Gen.m.b.H.

Edwin REITER

Management Board

VOLKSBANK OBERKÄRNTEN registrierte
Genossenschaft mit beschränkter Haftung
(Chairman)
Volksbanken Holding eingetragene
Genossenschaft (e.Gen.)

Supervisory Board

Bad Kleinkirchheimer Bergbahnen Holding AG
Investkredit Bank AG

Hans Jörg SCHELLING
Chairman

Supervisory Board

Sozialversicherungs-Chipkarten Betriebs- und
Errichtungsgesellschaft m.b.H. - SVC

**Matthäus THUN-
HOHENSTEIN**

delegated by the Staff Council to the Supervisory
Board

Collegialität Versicherung auf Gegenseitigkeit
Verein Family Business (Chairman)

Franz ZWICKL
Second Deputy Chairman

Management Board

Mischeck Privatstiftung
Privatstiftung zur Verwaltung von Anteilsrechten
Venus Privatstiftung
Österreichische Gewerkschaftliche Solidarität
Privatstiftung
WWTF – Wiener Wissenschafts-, Forschungs- und

Technologiefonds

unlimited partner

B 70 Immobilienverwaltung OG

Franz Zwickl & CO Immobilienverwaltung OG

Supervisory Board

CA Immobilien Anlagen Aktiengesellschaft

Oesterreichische Kontrollbank Aktiengesellschaft

card complete Service Bank AG

Österreichisches Verkehrsbüro Aktiengesellschaft

Volksbank Romania S.A., Rumänien

Advisory Board

UniCredit SpA, Italien (until 11 May 2012)

Managing Director

A & I Beteiligung und Management GmbH

AVZ Finanz-Holding GmbH

AVZ GmbH

AVZ Holding GmbH

Austrian Tax Advisory & Trustee Steuerberatung
GmbH

Franz Zwickl Beteiligungsverwaltung GmbH

LVBG Luftverkehrsbeteiligung GmbH

STANREAL Immobilienbeteiligungs GmbH

**State Commissioners
(Staatskommissäre)**

Viktor LEBLOCH

Appointed as of 1 June 1995

Heinrich LORENZ

Appointed as of 1 August 2010

9. Description of the Issuer – 3.7. Share Capital (page 81)

The paragraphs under the heading “Shareholder Structure” on page 81 of the Original Prospectus are entirely replaced by following wording:

Due to the VBAG's shareholder structure are as follows:

Shareholders	after capital measures	before capital measures
Volksbanken Holding e. Gen.	50.1 %	59.0 %
Republik Österreich	43.3 %	-
DZ Bank AG	3.8 %	23.4 %
ERGO Gruppe	1.5 %	9.4 %
RZB	0.9 %	5.7 %
Volkskreditbank AG	0.1 %	0.5 %
Others	0.3 %	2.0 %

Due to a stake of in VBAG, Volksbanken-Holding e. Gen. has significant influence in VBAG. The shares in Volksbanken Holding e.Gen. are held by 59 (regional) Austrian Volksbanken, Österreichischer Genossenschaftsverband (Schulze-Delitzsch), Volksbanken-Beteiligungsgesellschaft m.b.H., nine goods co-operative societies (*Warengenossenschaften*), and Allgemeine Bausparkasse registrierte Genossenschaft mit beschränkter Haftung. Therefore not all 62 regional Volksbanken have a direct ownership with the Volksbanken-Holding e.Gen.

10. Description of the Issuer - Financial information concerning VBAG - Historical financial information (page 82ff)

In chapter “3. Description of the Issuer – 3.8 Financial information concerning VBAG - Historical financial information” on page 88 of the Original Prospectus the following sentence is herewith added after the table with the heading beginning with “Consolidated Income Statement of VBAG...”:

“The Issuer herewith includes the abstracts from the audited consolidated and stand-alone annual financial statements for the financial year ended 31 December 2011”

Furthermore set out below are extracts from the audited consolidated and stand-alone annual financial statements for the financial year ended 31 December 2011, which supplement the tables under the heading “3. Description of the Issuer – 3.8 Financial information concerning VBAG - Historical financial information” on page 82ff of the Original Prospectus:

Consolidated Balance Sheet of VBAG (for the years ended 31 December 2011 and 31 December 2010 according to IFRS)

in EUR thousand	For the year ended 31 December	
	2011 audited	2010 audited ²
ASSETS		
Liquid funds	430,943	1,982,446
Loans and advances to credit institutions (gross)	7,964,310	6,431,879
Loans and advances to customers (gross)	12,717,062	23,614,938
Risk provisions (-)	-945,744	-1,522,532
Trading assets	2,102,213	2,163,480
Financial investments	6,795,633	8,993,767
Assets for operating lease	308,412	334,771
Companies measured at equity	12,606	72,619
Participations	579,583	717,920
Intangible assets	13,778	125,340
Tangible fixed assets	127,751	248,090
Tax assets	133,985	210,144
Other assets	2,019,055	1,457,378
Assets of the disposal group	8,874,996	1,719,470
Total Assets	41,134,582	46,549,710
LIABILITIES AND EQUITY		
Amounts owed to credit institutions	11,649,751	14,377,129
Amounts owed to customers	2,712,738	7,311,931
Debts evidenced by certificates	13,452,120	16,121,510
Trading liabilities	1,631,437	1,457,430
Provisions	190,310	186,147

² According to International Accounting Standards 8 comparative figures have been restated due to the changes in accounting policy.

Tax liabilities	83,693	92,373
Other liabilities	1,927,828	1,898,066
Liabilities of the disposal group	7,281,880	1,267,024
Subordinated liabilities	1,728,658	1,863,924
Equity	476,167	1,974,175
Shareholders' equity	80,425	1,108,761
Non-controlling interest	395,742	865,415
Total Liabilities and Equity	41,134,582	46,549,710

(Source: Audited consolidated financial statement of VBAG for the financial year ended 31 December 2011. The comparative figures for the financial year 2010 were adjusted according to International Accounting Standards 8.)

Consolidated Income Statement of VBAG for the business years 2011 and 2010

For the year ended 31 December

In EUR thousand	2011 audited	2010 audited ³
Interest receivable and similar income	1,496,082	1,581,409
Income from companies measured at equity	-46,548	-1,828
Net interest income	394,434	506,584
Risk provisions	-103,590	-279,555
Net fee and commission income	94,320	100,917
Net trading income	2,927	36,805
General administrative expenses	-299,339	-349,820
Restructuring cost	-41,450	0
Other operating result	-365,348	-874
Income from financial investments	-441,138	-15,368
Income from discounted operations	-132,005	40,774
Result before taxes	-891,188	39,463
Income taxes	-84,067	473
Income taxes from discounted operations	-14,013	-28,954
Result after taxes	-989,268	10,982
Result attributable to shareholders of the parent company (Consolidated net result)	-959,305	9,919
Result attributable to non-controlling interest	-29,963	1,063
Comprehensive Income	-1,059,764	-1,368

³ According to International Accounting Standards 8 comparative figures have been restated due to the changes in accounting policy.

(Source: Audited consolidated financial statement of VBAG for the financial year ended 31 December 2011. The comparative figures for the financial year 2010 were adjusted according to International Accounting Standards 8.)

Balance Sheet of VBAG (stand-alone for the years ended 31 December 2011 and 31 December 2010)

ASSETS	For the year ended 31 December	
In EUR	2011 audited	2010 audited
1. Cash in hand, balances with central banks	379,046,106.89	142,508,807.29
2. Debt instruments issued by public bodies and similar securities admitted for refinancing at the central bank	1,166,052,225.98	1,438,156,098.28
3. Loans and advances to credit institutions	13,998,834,573.19	14,471,199,979.72
4. Loans and advances to customers	3,772,000,793.27	5,156,194,570.73
5. Debt securities and other fixed-income	6,236,524,717.86	5,175,648,168.88
6. Shares and other variable yield-securities	583,699,409.01	754,972,702.23
7. Investments in other companies	47,410,998.42	72,257,721.31
8. Investments in affiliates	1,308,820,189.91	2,180,332,594.63
9. Intangible assets	10,465,136.15	7,630,666.81
10. Tangible fixed assets	10,648,578.52	10,818,189.04
11. Treasury stocks	7,139.36	12,330,909.90
12. Other assets	3,121,414,676.72	2,727,867,288.30
13. Agreed liquid assets for capital increase	483,999,999.91	0.00
14. Deferred items	344,463,393.01	356,741,414.22
Total assets	31,463,387,938.20	32,506,659,111.34
Off-balance-sheet items		
Assets denominated in foreign currencies	9,823,342,242.23	10,888,767,452.46
LIABILITIES AND EQUITY	For the year ended 31 December	
In EUR	2011 audited	2010 audited
1. Amounts owned to credit institutions	10,113,610,110.73	8,851,109,715.81
2. Amounts owned to customers	2,088,596,253.22	1,645,686,083.31
3. Debts evidenced by certificates	13,760,393,483.80	15,901,082,173.06
4. Other liabilities	2,908,692,428.34	2,843,424,497.57
5. Deferred items	8,824,655.69	7,150,276.90
6. Provisions	334,017,137.43	133,550,714.57
7. Subordinated liabilities	546,380,532.33	548,380,532.33
8. Supplementary capital	568,800,000.00	568,800,000.00
9. Participation capital 2008	150,000,000.00	500,000,000.00
10. Subscribed capital	403,551,919.59	1,345,173,065.29
11. Confirmed deposits for the agreed capital	483,999,999.91	0.00

increase which is not yet recorded in the companies register

12. Retained earnings	5,637,108.65	17,960,879.19
13. Liability reserve acc. to sec. 23 (6) Austrian Banking Act	144,341,173.31	144,341,173.31
14. Net loss	-53,456,864.81	0.00
Total liabilities	31,463,387,938.20	32,506,659,111.34

Off-balance sheet items

1. Contingent liabilities		
liabilities from guarantees and guarantees from collateral	3,330,198,363.95	3,683,206,655.92
2. Credit risks	5,608,314,737.91	4,940,612,551.96
Of which liabilities from repurchasing transactions	1,465,737.91	9,372,551.96
3. Eligible qualifying capital acc. to sec. 23 (1) Austrian Banking Act	2,051,516,771.02	2,807,347,934.46
4. Capital requirement acc. to sec. 22 (1) Austrian Banking Act of which capital requirement as per section 22 Paragraph 1 Z1 and 4 of the Austrian Banking Act euro 626,723,547.06 (2010: TEUR 970,374)	730,293,547.06	1,006,994,638.05
5. Liabilities denominated in foreign currencies	3,939,402,448.67	3,339,842,112.34

(Source: Audited stand-alone financial statements of VBAG for the financial years ended 31 December 2011 (contained in the Annual Report 2011) and 31 December 2010 (contained in the Annual Report 2010))

Income Statement of VBAG (stand-alone for the business years 2011 and 2010)

In EUR	For the year ended 31 December	
	2011 audited	2010 audited
1. Interest receivable and similar income	855,779,013.05	832,222,852.18
2. Interest payable and similar expenses	-856,283,813.59	-854,239,831.51
I. Net interest income	-504,800.54	-22,016,979.33
3. Income from securities and investments	130,225,151.33	28,033,067.48
4. Fee and commission income	91,390,854.20	87,710,854.93
5. Fee and commission expenses	-25,792,273.36	-22,319,773.17
6. Net trading income	-14,586,751.63	31,422,753.15
7. Other operating income	33,596,838.43	63,383.48
II. Operating income	214,329,018.43	102,893,306.54
8. General administrative expenses	-126,650,691.74	-140,712,473.12
9. Value adjustments on assets included under items 9 and 10	-3,306,575.06	-2,731,922.92
10. Other operating expenses	-134,630.17	-240,848.38
III. Operating Expenses	-130,091,896.97	-143,685,244.42

IV. Operating Result	84,237,121.46	-40,791,937.88
11. Value adjustments for loans, advances and allocations to reserves for contingent liabilities and for credit risks	-450,347,057.67	-72,016,913.05
12. Income from the release of value adjustments for loans, advances and reserves for contingent liabilities and for credit risks	13,077,844.14	39,512,013.03
13. Value adjustments for and sales losses securities valued as financial investments as well as for participations and investments in affiliates	-1,001,752,183.09	-79,297,468.48
14. Income from value adjustments for and sales revenue from securities valued as financial investments as well as from, participations and investments in affiliates	19,051,305.60	120,084,709.26
V. Result from ordinary operations		
(= Amount Carried Forward)	-1,335,732,969.56	-32,509,597.12
15. Extraordinary expenses	-24,000,000.00	0.00
16. Extraordinary expenses = extraordinary items	-24,000,000.00	0.00
17. Income taxes	33,451,709.58	12,521,849.65
18. Other taxes unless reported under item 17	-31,120,521.07	-45,689.61
VI. Annual results after taxes	-1,357,401,781.05	-20,033,437.08
19. Reduction of shares and participation capital	1,291,621,145.70	0.00
20. Changes in reserves	12,323,770.54	20,033,437.08
VII. Annual Loss	-53,456,864.81	0.00

(Source: Audited stand-alone financial statements of VBAG for the financial years ended 31 December 2011 (contained in the Annual Report 2011) and 31 December 2010 (contained in the Annual Report 2010))

11. 3. Description of the Issuer (page 53)

After the last paragraph under the heading „Recent developments” the following sentences are inserted:

"The annual shareholder's meeting of the Issuer held on 26 April 2012 regarding the restructuring resolved on the following decisions, which are subject to approval by the Austrian Financial Markets Authority, the Federal Competition Authority and the European Commission:

- (i) Approval of the new contract of the Association of Volksbanks establishing a "Kreditinstitute-Verbund" (essentially a joint liability scheme) in accordance with section 30a Austrian Banking Act;
- (ii) Approval of the retroactive capital write-down in the amount of 70 % of nominal value and the subsequent capital increase; and
- (iii) Approval of the merger of VBAG with Investkredit Bank AG.

New shareholder structure

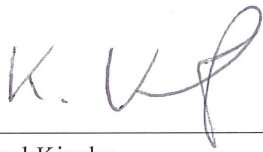
The capital measures (retroactive as of 31 December 2011) will result in a change of VBAG's shareholder structure as described under "3.7. Share Capital".

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

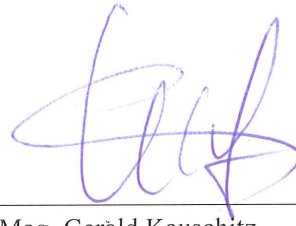
Österreichische Volksbanken-Aktiengesellschaft, with its corporate seat in Vienna, Austria, is responsible for the information in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement and in the Prospectus is,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

Vienna, 9 May 2012

Österreichische Volksbanken-Aktiengesellschaft
as Issuer



Karl Kinsky



Mag. Gerald Kauschitz

ANNEX TO THE SUPPLEMENT DATED 9 May 2012

By reason of this Supplement also the Annex to the Prospectus is amended accordingly. The Annex of the Prospectus has not been approved by the Austrian Financial Market Authority.

Supplement to the Translations

relating to the

€10,000,000,000 Debt Issuance Programme

of

Österreichische Volksbanken-Aktiengesellschaft

dated 31 May 2011

Supplement to the German translation of the summary:

1. Zusammenfassung des Programms - Zusammenfassung der Risikofaktoren - Risikofaktoren im Zusammenhang mit der Emittentin

Auf Seite 9 des im Original Prospekts enthaltenen Übersetzungs-Anhangs werden nach dem Risikofaktor "Es bestehen Risiken in Zusammenhang mit dem Ergebnis des derzeit von der Emittentin durchgeführten Evaluierungsprozesses, die negative Auswirkungen auf das Geschäft und die Erträge der Emittentin haben können" die folgenden beiden Risikofaktoren eingefügt:

- **"Es besteht das Risiko, dass die Verpflichtungen der Emittentin aus dem Zusammenschluss der Emittentin und der zugeordneten Kreditinstitute zu einem Kreditinstitute-Verbund gemäß § 30a BWG nachteilige Auswirkungen auf die Finanz- oder Ertragslage der Emittentin haben kann.**
- **Es bestehen besondere Risiken aufgrund der geplanten Verschmelzung der Emittentin mit der Investkredit Bank AG"**

2. Zusammenfassung des Programms - Die Zusammenfassung der Beschreibung der Emittentin (Seite 14)

Auf Seite 14 des im Original Prospekt enthaltenen Übersetzungs-Anhangs wird unter der Überschrift „1.3 Zusammenfassung der Beschreibung der Emittentin“ der 2. Absatz beginnend mit „Der Vorstand der VBAG...“ durch folgenden Satz ersetzt:

„Der Vorstand der Emittentin besteht aus vier Mitgliedern. Der Aufsichtsrat hat 14 Mitglieder, von denen fünf vom Betriebsrat entsendet wurden.“

3. Zusammenfassung des Programms - Die Zusammenfassung der Beschreibung der Emittentin (Seite 14)

Auf Seite 14 des im Original Prospekts enthaltenen Übersetzungs-Anhangs wird unter der Überschrift „1.3 Zusammenfassung der Beschreibung der Emittentin“ und unter der Überschrift „Grundkapital und Aktionäre der Emittentin“ 2. Absatz beginnend mit „Der Aktionäre der VBAG...“ durch folgenden Absatz ersetzt:

Die Hauptversammlung der Emittentin hat am 26. April 2012 die neue Aktionärsstruktur beschlossen. Vorbehaltlich der Genehmigung durch die österreichische Aufsicht sowie durch die Europäischen Kommission, sind die Aktionäre der Emittentin die Volksbanken Holding eingetragene Genossenschaft (50,1 %), die Republik Österreich (43,3 %), die DZ BANK Gruppe (3,8 %), die ERGO Gruppe (Victoria Versicherung) (1,5 %), die Raiffeisen Zentralbank Österreich Aktiengesellschaft (0,9 %) und Sonstige (0,4 %).

4. Zusammenfassung des Programms - Finanzinformationen

Der erste Absatz unter der Überschrift "1.3 Zusammenfassung der Beschreibung des Emittenten - Finanzinformation" auf Seite 14 des im Original Prospekt enthaltenen Übersetzungs-Anhangs und die nachstehende Tabelle werden durch den folgenden Absatz samt Tabelle ersetzt:

"Die nachstehenden Finanzinformationen sind dem geprüften Konzernabschluss der VBAG zum 31.12.2011 entnommen:

<u>in EUR Tausend</u>	<u>31. Dezember 2011</u>	<u>31. Dezember 2010</u>
	<u>geprüft</u>	<u>geprüft⁴</u>
Summe Aktiva	41.134.582	46.549.710
Zinsüberschuss	394.434	506.584
Jahresergebnis vor Steuern	-891.188	39.463
Jahresergebnis nach Steuern	-989.268	10.982
Den Anteilseignern des Mutterunternehmens zurechenbares Jahresergebnis (Konzernjahresergebnis)	-959.305	9.919
Gesamtergebnis	-1.059.764	-1.368"

(Quelle: Geprüfter Konzernabschluss der Emittentin für das Geschäftsjahr zum 31.12.2011 gemäß International Financial Reporting Standards ("IFRS"). Die Vergleichswerte 2010 wurden gemäß International Accounting Standards 8 angepasst.)

⁴ Gemäß International Accounting System 8 wurden aufgrund der Änderungen der Bilanzierungsmethode die Vergleichszahlen der Vorperioden angepasst.

Supplement to the Czech translation of the summary:

1. Shrnutí programu – 1.3 Přehled rizikových faktorů – Rizikové faktory týkající se Emitenta (strana 61)

Na straně 61 Původního Prospektu se za rizikový faktor popsaný slovy „Existuje riziko, že výsledek aktuálního procesu hodnocení Emitenta může negativně ovlivnit podnikání a rentabilitu Emitenta.“ vkládají následující dva nové rizikové faktory:

- „Existuje riziko negativních vlivů závazků Emitenta souvisejících s fúzí Emitenta a přidružených úvěrových institucí do sdružení úvěrových institucí podle ustanovení 30a Rakouského zákona o bankách na finanční postavení Emitenta a/nebo hospodářské výsledky
- Existují partikulární rizika související s chystanou fúzí Emitenta a Investkredit Bank AG“

2. Shrnutí programu – Přehled o Emitentovi (strana 66)

Druhý odstavec pod nadpisem „Všeobecné informace“ začínající slovy „Představenstvo...“ se nahrazuje následujícím odstavcem:

„Představenstvo (*Vorstand*) společnosti VBAG se skládá ze čtyř členů. Dozorčí radu (*Aufsichtsrat*) tvoří čtrnáct členů, pět z nich jsou zástupci rady zaměstnanců.“

3. Shrnutí programu – Přehled o Emitentovi (strana 66)

Druhý odstavec pod nadpisem „Akciový kapitál“ začínající slovy „Aktionáři VBAG...“ se nahrazuje následujícím odstavcem:

Řádná valná hromada Emitenta konaná dne 26. dubna 2012 přijala rozhodnutí o nové akcionářské struktuře podmíněné souhlasem Rakouského Úřadu pro dohled nad finančními trhy, Federálního úřadu pro ochranu hospodářské soutěže a Evropské komise: Volksbanken Holding eingetragene Genossenschaft (50,1 %), Rakouská republika (43,3%), skupina DZ BANK (3,8 %), skupina ERGO (1,5 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (0,9 %), Volkskreditbank AG (0,1 %) a ostatní (0,3 %).

4. Shrnutí programu – Přehled o Emitentovi – Finanční informace (strana 66)

První odstavec pod nadpisem „1.3 Přehled o Emitentovi – Finanční informace“ na straně 66 Původního Prospektu a příložená tabulka se nahrazují následujícím odstavcem a tabulkou:

„Níže uvedené finanční informace jsou vyňaty z konsolidovaných finančních výkazů VBAG ověřených auditorem za hospodářský rok končící 31. prosincem 2011:

V tisících EUR	k 31. prosinci 2011 auditováno	k 31. prosinci 2010 auditováno ¹⁾
Aktiva celkem	41 134 582	46 549 710
Čistý úrokový příjem	394 434	506 584
Výsledek před zdaněním	-891 188	39 463
Výsledek po zdanění	-989 268	10 982
Výsledek hospodaření mateřské společnosti (konsolidovaný čistý výsledek)	-959 305	9 919
Celkový příjem	-1 059 764	-1 368

(Zdroj: konsolidované finanční výkazy VBAG ověřené auditorem za hospodářský rok končící 31. prosincem 2011. Srovnávací výsledky za hospodářský rok 2010 byly upraveny v souladu s Mezinárodními účetními standardy 8.)

¹⁾ V souladu s Mezinárodními účetními standardy 8 byly srovnávací výsledky upraveny s ohledem na změny v účetní metodice."

Supplement to the Slovak translation of the summary:

1. Súhrn Programu – 1.3 Súhrn týkajúci sa rizikových faktorov – Rizikové faktory vzťahujúce sa na Emitenta (strana 72)

Na strane 72 Pôvodného Prospektu sa za rizikovým faktorom: "Existuje riziko v súvislosti s výsledkom súčasného vyhodnocovacieho procesu Emitenta, ktorý môže mať závažný dopad na podnikanie alebo rentabilitu Emitenta" dopĺňajú nasledovné dva nové rizikové faktory:

- **"Existuje riziko negatívnych účinkov Emitentových povinností v súvislosti so zlúčením Emitenta a pridružených úverových inštitúcií do asociácie úverovej inštitúcie podľa článku 30a rakúskeho zákona o bankách na Emitentovu finančnú pozíciu a/alebo výsledky operácií"**
- **Existujú osobitné riziká v súvislosti so zamýšľaným zlúčením Emitenta a Investkredit Bank AG"**

2. Súhrn Programu – Súhrn týkajúci sa Emitenta (strana 76)

Druhý odsek pod nadpisom "Všeobecné údaje" začínajúci "Predstavenstvo (Vorstand)..." sa nahrádza nasledovným odsekom:

„Predstavenstvo (Vorstand) spoločnosti VBAG pozostáva zo štyroch členov. Dozorná rada (Aufsichtsrad) má štrnásť členov, piaty z nich sú zástupcovia rady zamestnancov.“

3. Súhrn Programu - Súhrn týkajúci sa Emitenta (strana 76)

Druhý odsek pod nadpisom "Akciový kapitál" začínajúci "Akcionármi spoločnosti VBAG..." sa nahrádza nasledovným odsekom:

Emitentovo každoročné valné zhromaždenie, ktoré sa uskutočnilo dňa 26. apríla 2012 rozhodlo o novej akcionárskej štruktúre za podmienky jej schválenia rakúskym Dohľadom nad finančným trhom, Spolkovým súťažným úradom a Európskou komisiou: Volksbanken Holding eingetragene Genossenschaft (50,1 %), Rakúska republika (43,3 %), skupina DZ BANK (3,8 %), skupina ERGO (1,5 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (0,9 %), Volkskreditbank AG (0,1 %) a ostatní (0,3 %).

4. Súhrn Programu – Finančné informácie

Prvý odsek pod nadpisom "1.3 Súhrn týkajúci sa Emitenta – Finančné informácie" na strane 76 Pôvodného Prospektu a priložená tabuľka sú nahradené nasledovným odsekom a tabuľkou:

"Finančné informácie uvedené nižšie sú prevzaté z auditovaných konsolidovaných finančných výkazov spoločnosti VBAG za rok končiaci 31. decembra 2011:

<u>v tisícoch EUR</u>	<u>k 31. decembru</u>	<u>k 31. decembru</u>
	<u>2011 auditované</u>	<u>2010 auditované¹⁾</u>
Aktíva celkom	41.134.582	46.549.710
Čistý úrokový výnos	394.434	506.584
Ročný výsledok pred zdanením	-891.188	39.463
Ročný výsledok po zdanení	-989.268	10.982
Zisk pripadajúci na spoločníkov materskej spoločnosti (konsolidovaný čistý príjem)	-959.305	9.919
Súhrny výsledok	-1.059.764	-1.368"

(Zdroj: auditované konsolidované finančné výkazy spoločnosti VBAG za rok končiaci 31. decembra 2011. Porovnávacie údaje za rok 2010 boli upravené podľa Medzinárodných účtovných štandardov č. 8)

¹⁾ Podľa Medzinárodných účtovných štandardov č. 8 boli porovnávacie údaje zmenené v dôsledku zmien v účtovnej politike.

Supplement to the Slovenian translation of the summary:

1. Izvleček Programa – 1.3 Povzetek o dejavnih tveganja – Dejavniki tveganja, ki se nanašajo na Izdajatelja (stran 82)

Na strani 82 slovenskega prevoda Izvlečka Programa iz Izvirnega Prospekta sta po dejavniku tveganja "Obstajajo tveganja v povezavi z izidom Izdajateljevega trenutnega ocenjevalnega postopka, ki ima lahko škodljiv učinek na Izdajateljev posel ali donosnost." dodana dva nova dejavnika tveganja:

- "Obstaja nevarnost, da bodo dodatne obveznosti Izdajatelja, nastale kot posledica združitve Izdajatelja in povezanih kreditnih institucij v združenje kreditnih institucij skladno s členom 30a Avstrijskega Zakona o Bančništvu, imele negativne učinke na Izdajateljev finančni položaj in/ali dobičkonosnost.
- Obstajajo posebna tveganja v zvezi z nameravano združitvijo Izdajatelja in Investkredit Bank AG."

2. Izvleček Programa – Povzetek o Izdajatelju (stran 86)

V razdelku z naslovom "Splošno", se drugi odstavek, ki se začne z "Uprava..." nadomesti z naslednjim odstavkom:

"Uprava družbe (*Vorstand*) VBAG sestoji iz štirih članov. Nadzorni svet (*Aufsichtsrat*) sestavlja štirinajst članov, od katerih jih je pet predstavnikov sveta delavcev."

3. Izvleček Programa – Povzetek o Izdajatelju (stran 86)

Drugi odstavek z naslovom "Osnovni delniški kapital", ki se začne z "Delničarji VBAG..." se nadomesti z naslednjim odstavkom:

Letna skupščina delničarjev Izdajatelja z dne 26. aprila 2012 je odločala o novi strukturi delničarjev. Ob pogoju odobritve s strani avstrijske agencije za finančne trge (*FMA Österreichische Finanzmarktaufsichtsbehörde*), Zveznega urada za varstvo konkurence (*Die Bundeswettbewerbsbehörde*) in Evropske Komisije, je nova struktura delničarjev kot sledi: Volksbanken Holding registrirana zadruha (50,1 %), Republika Avstrija (43,3 %), DZ BANK group (3,8 %), ERGO group (1,5 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (0,9 %) in drugi (0,4 %).

4. Povzetek programa – Povzetek nanašajoč na Izdajatelja – Finančne informacije (stran 87)

Prvi odstavek pod naslovom "1.3 Povzetek nanašajoč na Izdajatelja – Finančne informacije" na strani 87 slovenskega prevoda Izvlečka Programa iz Izvirnega Prospekta in priložena preglednica se nadomestita z naslednjim odstavkom in preglednico:

"Spodnje finančne informacije so povzete iz revidiranega konsolidiranega računovodskega izkaza družbe VBAG za finančno leto zaključeno 31. decembra 2011.

v tisoč EUR	revidirano 31.12.2011	revidirano 31.12.2010 ¹⁾
Bilančna vsota	41,134,582	46,549,710
Čisti prihodek od obresti	394,434	506,584
Letni prihodki pred obdavčitvijo	-891,188	39,463
Letni prihodki po obdavčitvi	-989,268	10,982
Dobiček delničarjev matične družbe (Konsolidirani čisti dobiček)	-959,305	9,919
Vseobsegajoči donos	-1,059,764	-1,368

(Vir: revidirani konsolidirani računovodski izkazi družbe VBAG za finančno leto zaključeno 31. decembra 2011. Primerjalni podatki so bili prilagojeni skladno z Mednarodnim Računovodskim Standardom 8.)

¹⁾ Skladno z Mednarodnim Računovodskim Standardom 8 so bili primerjalni podatki predelani zaradi sprememb v računovodski politiki."

Supplement to the Hungarian translation of the summary:

1. A Program Összefoglalója – 1.3 A kockázati tényezők rövid ismertetése – A Kibocsátóval kapcsolatos kockázati tényezők (93. oldal)

Az Eredeti Tájékoztató 93. oldalán, a "A Kibocsátó jelenlegi értékelésének eredményével kapcsolatban kockázat áll fenn, amely káros hatást gyakorolhat a Kibocsátó üzletmenetére vagy nyereségességére nézve" kockázati tényező után a következő két új kockázati tényező kerül beillesztésre:

- **"A Kibocsátónak a Kibocsátó és a kapcsolott hitelintézetek az Osztrák Hitelintézeti Törvény 30a Bekezdésének megfelelő hitelintézeti társulással ("credit institute association") történő egyesüléséhez kötődő kötelezettségeivel kapcsolatban kockázat áll fenn, amely káros hatást gyakorolhat a Kibocsátó pénzügyi helyzetére és/vagy működésének eredményére nézve"**
- **Kockázat áll fenn különösen a Kibocsátó és az Investkredit Bank AG tervezett egyesülésével kapcsolatban"**

2. A Program Összefoglalója – A Kibocsátó bemutatása (97. oldal)

Az "Általános információk" alcím alatti második, "A VBAG igazgatósága..." szöveggel kezdődő bekezdést a következő bekezdés váltja fel:

"A VBAG Igazgatósága (Vorstand) négy tagból áll. Az Ellenőrző Bizottság (Aufsichtsrat) tizennégy tagból áll, amelyből öt tag a munkavállalói érdekképviselőt képviselője."

3. A Program Összefoglalója – A Kibocsátó bemutatása (98. oldal)

Az "Alaptőke" alcím alatti második, "A VBAG részvényeinek tulajdonosai..." szöveggel kezdődő bekezdést a következő bekezdés váltja fel:

Az Osztrák Pénzügyi Felügyelet, az Osztrák Szövetségi Versenyhivatal és az Európai Bizottság jóváhagyásától függően a Kibocsátó 2012. április 26. napján megtartott éves részvényesi közgyűlése döntött az új részvényesi struktúráról: Volksbanken Holding eingetragene Genossenschaft (50.1 %), Osztrák Köztársaság (43.3%), DZ BANK csoport (3.8%), ERGO csoport (1.5 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (0.9%), Volkskreditbank AG (0,1%) és Mások (0.3 %).

4. A Program Összefoglalója – A Kibocsátó bemutatása – Pénzügyi információk (98. oldal)

Az Eredeti Tájékoztató 98. oldalán az "1.4 A Kibocsátó bemutatása - Pénzügyi információk" alcím alatti első bekezdést és az abban foglalt táblázatot a következő bekezdés és táblázat váltja fel:

" Az alábbi pénzügyi információk a VBAG 2011. december 31. napjával záródó üzleti évének auditált konszolidált beszámolójából származnak:

ezer euróban	2011. Decem- ber 31-ével auditált	2010. Decem- ber 31-ével auditált ¹⁾
Eszközök összesen	41.134.582	46.549.710
Nettó kamatjövedelem	394,434	506.584
Tárgyévi adózás előtti jövedelem	-891.188	39.463
Tárgyévi adózott jövedelem	-989.268	10.982
Az anyavállalat részvényeseinek tulajdonítható eredmény (konszolidált nettó eredmény)	-959.305	9.919
Szokásos vállalkozási jövedelem ("Comprehensive income")	-1.059.764	-1.368"

(Forrás: a VBAG 2011. december 31. napjával záródó üzleti évének auditált konszolidált beszámolója. A 2010. év összehasonlítás alapjául szolgáló értékei a Nemzetközi Számviteli Standard 8 előírásainak megfelelően kerültek kiigazításra.)

¹⁾ A Nemzetközi Számviteli Standard 8 szerint az összehasonlítás alapjául szolgáló értékek a számviteli politika változására tekintettel kerültek módosításra.

Supplement to the Romanian translation of the summary:

1. Sumarul Programului – 1.3 Sumar privind factorii de risc - Factorii de risc aferenți Emitentului (pagina 104)

La pagina 104 din Prospectul Inițial după factorul de risc "Există riscuri legate de rezultatul procesului actual de evaluare a Emitentului care poate avea un impact negativ asupra activității și profitabilității Emitentului." se adăugă următoarele două riscuri:

- "Există riscul ca obligațiile Emitentului rezultate din fuzionarea Emitentului cu instituții de credit asociate într-o asociație de instituții de creditare conform Secțiunii 30a a Legii Bancare Austriece să aibă efecte negative asupra poziției financiare a Emitentului și/sau a rezultatelor operaționale
- Există riscuri specifice în legătură cu fuziunea avută în vedere dintre Emitent și Investkredit Bank AG"

2. Sumarul Programului – Sumar privind Emitentul (pagina 109)

Cel de-al doilea paragraph din secțiunea "Considerații Generale", care începe cu "Comitetul Director..." este înlocuit cu următorul paragraf:

“Comitetul Director (*Vorstand*) al VBAG este alcătuit din patru membri. Consiliul de Supraveghere (*Aufsichtsrat*) include paisprezece membri, dintre care cinci sunt reprezentanți ai consiliului de personal.“

3. Sumarul Programului – Sumar privind Emitentul (pagina 109)

Cel de-al doilea paragraf din secțiunea "Capitalul Social" ce începe cu "Acționarii VBAG..." este înlocuit cu următorul paragraf:

Adunarea generală a acționarilor Emitentului, ce a avut loc în data de 26 Aprilie 2012 a hotărât cu privire la nou structură a acționariatului, ce este supusă aprobării Autorității Austriece a Piețelor Financiare, a Autorității Federale de Concurență și a Comisiei Europene, astfel: Volksbanken Holding eingetragene Genossenschaft (50.1 %), Republica Austria (43.3%), grupul DZ BANK (3.8%), grupul ERGO (1.5 %), Raiffeisen Zentralbank Österreich Aktiengesellschaft (0.9%), Volkskreditbank AG (0,1%) și Alții (0.3 %).

4. Sumarul Programului - Sumar privind Emitentul – Informații Financiare (pagina 109)

Primul paragraf din secțiunea "1.3 Sumar privind Emitentul – Informații Financiare" de la pagina 109 din Prospectul Inițial și tabelul corespunzător se înlocuiesc cu următorul paragraf și tabel:

Informațiile financiare de mai jos sunt extrase din situațiile financiare consolidate auditate ale VBAG, pentru exercițiul financiar încheiat la 31 decembrie 2011:

mii de EURO	la 31 decembrie 2011 auditat	la 31 decem- brie 2010 auditat ¹⁾
Total active	41.134.582	46.549.710
Venit net din dobânzi	394.434	506.584
Rezultatul aferent exercițiului financiar, înainte de impozitare	-891.188	39.463
Rezultatul aferent exercițiului financiar, după impozitare	-989.268	10.982
Profit atribuibil acționarilor societății mamă (venit net consolidat)	-959.305	9.919
Rezultatul global	-1.059.764	-1.368

(Sursa: situațiile financiare consolidate auditate ale VBAG pentru exercițiul financiar încheiat la 31 decembrie 2011. Cifrele comparative pentru anul financiar 2010 au fost ajustate conform Standardelor Internaționale de Contabilitate 8.)

¹⁾ Conform Standardelor Internaționale de Contabilitate 8, au fost modificate cifre comparative ca urmare a modificărilor politicii contabile

Job Nr.: 20110200
Nachtrag gebilligt

09. Mai 2012



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