

Job Nr.: 2012-0296  
Nachtrag gebilligt

12. Nov. 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. 3  
relating to the  
€ 10,000,000,000 Debt Issuance Programme  
dated 30 May 2012**

This prospectus supplement (the "**Supplement**") constitutes a Supplement pursuant to Art 16 of Directive 2003/71/EC as amended by Directive 2010/73/EC (the "**Prospectus Directive**") and section 6 of the Austrian Capital Market Act (*Kapitalmarktgesetz*) (the "**Capital Market Act**") 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 30 May 2012 (the "**Original Prospectus**") as supplemented by the Supplement No. 1 dated 18 July 2012, Supplement No. 2 dated 20 September 2012, and together with the Original Prospectus, the ("**Prospectus**").

The Original Prospectus was approved on 30 May 2012 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](http://www.volksbank.com/prospectus)). The Supplement No. 1 dated 18 July 2012 amended by a revised version was approved and published on 30 July 2012. The Supplement No. 2 dated 20 September 2012 amended by a revised version was approved and published on 1 October 2012, each 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, and on the website of the Issuer ([www.volksbank.com/prospectus](http://www.volksbank.com/prospectus)).

This Supplement has been published and filed for approval with the FMA in its capacity as competent authority in accordance with the Capital Market Act on 5 November 2012. The Issuer has requested the FMA to provide the competent authorities of Germany, the Czech Republic, the Slovak Republic, Slovenia and Hungary 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 and on the website of the Issuer ([www.volksbank.com/prospectus](http://www.volksbank.com/prospectus)).

Terms defined in the Original Prospectus shall have the same meaning when used in this 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 Capital Market Act, investors who have agreed to purchase or subscribe for Notes after the occurrence of the significant new factor, material mistake or inaccuracy relating to the information included in the Original 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. The withdrawal period ended on 7 November 2012.

This Supplement has been filed for approval with 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*  
VBAG

*Dealers*

VBAG

VOLKSBANK VORARLBERG E.GEN.

*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).*

## **1. Significant new factors**

Due to the downgrade of the rating of the Issuer by the rating agency Moody's Investors Services Ltd. on 3 November 2012, the Issuer has become aware of significant new factors which are capable of affecting the assessment of the Notes. The following changes are made to the Prospectus:

### **1.1. Description of the Issuer – 3.4 RATINGS**

On page 54 of the Original Prospectus in the paragraph after the heading entitled “3.4 RATINGS” the first sentence is deleted and replaced by the following sentence:

“The Issuer’s ratings are as follows: Baa3 (Moody’s as defined below) and A (Fitch as defined below).”

**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, 5 November 2012

**Österreichische Volksbanken-Aktiengesellschaft**

as Issuer



Martin Fuchsbauer



Gerald Kauschitz

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