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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 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, and the supplement No. 2 dated 25 August 2011 (the "**Supplement No. 1**", the "**Supplement No. 2**" 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 and the Supplement No. 2 was approved on 30 August 2011 by the FMA and published on 25 August 2011, both 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 8 September 2011 and has been amended by a revised version of 21 September 2011. The Supplement amended has been published, deposited and approved by the FMA on 21 September 2011. 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 21 September 2011 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 Arrangers 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. Therefore, the following changes are made to the Prospectus:

1. Description of the Issuer - Recent Developments (page 54)

On page 54 of the Original Prospectus under the heading “Recent Developments” the paragraph starting with “In accordance with its “Strategy 2015”...” is replaced by following two paragraphs:

"In accordance with its "Strategy 2015", VBAG aims at focusing on its core business. This includes VBAG's function as central institution of the Volksbank sector, the corporate business and the real estate activities. Austria and its adjacent countries constitute the core regions for these activities. The Issuer is currently evaluating certain options for the business activities and participations which are not part of its core business. In this context, VBAG initiated a process regarding the possible sale of its stakes in Volksbank International AG and VB-Leasing International Holding GmbH.

On 8 September 2011 the shareholders of VBI (VBAG, Banque Populaire Caisse d'Epargne, DZ BANK AG und WGZ BANK AG) and Sberbank of Russia ("**Sberbank**") signed an agreement (the "**Agreement**") relating to the acquisition of the VBI Group (excluding Volksbank Romania S.A.). With signing of the Agreement, Sberbank agreed to acquire 100% of the shares in VBI (excluding Volksbank Romania S.A.). VB Romania is not included in the transaction. The purchase price will be VBI's equity capital (excluding Volksbank Romania S.A.) ranging from EUR 585 million and EUR 645 million depending on the business performance of VBI (excluding Volksbank Romania S.A.) in the financial year 2011. Additionally to the purchase price Sberbank will assume financings provided by the current owners in the amount of almost EUR 2.5 billion. Also at the closing of the Agreement Sberbank will be provided with a five-year funding in the amount of EUR 500 million by VBAG or a group of banks led by VBAG. The closing of the Agreement is expected by the end of the year 2011 – after certain conditions precedent are fulfilled."

2. Summary of the programme – Summary regarding the risk factors – Risk factors relating to the Issuer (page 19)

On page 19 of the Original Prospectus under the heading “1. Summary of the programme – 1.3 Summary regarding the risk factors” under the subtitle “Risk factors relating to the Issuer” after the risk factor starting with “The issuer is subject to general...” the following risk factor is inserted:

- **“A failure by the Issuer to adequately and/or in time fulfil the conditions precedent to which the Agreement regarding the sale of the shares in Volksbank International Aktiengesellschaft is subject could have significant negative effects on the assets, profits and/or financial position of the Issuer”**

3. Summary of the programme – Summary regarding the risk factors – Risk factors relating to the Issuer (page 20)

On page 20 of the Original Prospectus under the heading “1. Summary of the programme – 1.3 Summary regarding the risk factors” under the subtitle “Risk factors relating to the Issuer” the risk factor starting with “There are risks in connection with the outcome...” is replaced by following wording:

- **"There are risks in connection with the sale of shares in subsidiaries that may have an adverse impact on the Issuer's business or profitability"**

4. Risk factors – Risk factors relating to the Issuer (page 27)

On page 27 of the Original Prospectus under the heading “2. Risk factors – 2.1 Risk factors relating to the Issuer” prior to the risk factor starting with “There are risks in connection with the outcome...” the following risk factor is inserted:

“A failure by the Issuer to adequately and/or in time fulfil the conditions precedent to which the Agreement regarding the sale of the shares in Volksbank International Aktiengesellschaft is subject could have significant negative effects on the assets, profits and/or financial position of the Issuer.

The Agreement regarding the sale of the shares in Volksbank International Aktiengesellschaft has already been signed by the parties. Nonetheless, such agreement will only enter into force in its entirety upon fulfilment of certain conditions precedent (Closing). Thus, there is the risk that the Issuer fails to adequately and/or in time fulfil such conditions precedent. In this case, the Agreement regarding the sale of the shares in Volksbank International Aktiengesellschaft would not enter into force completely and/or in time. This could have significant negative effects on the assets, profits and/or financial position of the Issuer.”

5. Risk factors – Risk factors relating to the Issuer (page 27)

On page 27 of the Original Prospectus under the heading “2. Risk factors – 2.1 Risk factors relating to the Issuer” the risk factor starting with “There are risks in connection with the outcome...” is replaced by following wording:

“There are risks in connection with the sale of shares in subsidiaries that may have an adverse impact on the Issuer’s business or profitability.

The outcome of the sale of the Issuer's shares in Volksbank International Aktiengesellschaft (“VBI”) and of the Issuer’s current evaluation process regarding the sale of the shares in VB-Leasing International Holding GmbH may have an adverse impact on the Issuer’s business or profitability. There is also a risk that the sale of the shares in VB-Leasing International Holding GmbH may fail. For further detailed information on the sale of shares in subsidiaries see “3. Description of the Issuer” - 3.1 Business history and business development of VBAG – Recent Developments.”

6. Description of the Issuer - Recent Developments (page 54)

On page 54 of the Original Prospectus under the heading “Recent Developments” the last sentence of the paragraph starting with “All these and future measures...” is replaced by following wording:

In the course of the de-merger of VBAG's banking business the remaining EUR 700 million of the VBAG's participation capital - which was subscribed by the Republic of Austria - will be transferred to Investkredit Bank AG (as issuer).

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, 21 September 2011

Österreichische Volksbanken-Aktiengesellschaft
as Issuer



Mag. Gerald Wenzel
(Management Board)



Heimo Rottensteiner
(Authorized Representative)

ANNEX TO THE SUPPLEMENT DATED 21 September 2011

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 of the Programme:

- „Eine mangelhafte oder verspätete Erfüllung der im Vertrag über den Verkauf der Volksbank International Aktiengesellschaft vereinbarten aufschiebenden Bedingungen durch die Emittentin könnte wesentliche nachteilige Auswirkungen auf ihre Vermögens-, Finanz-, und Ertragslage haben.
- Es bestehen Risiken in Zusammenhang mit dem Verkauf von Tochtergesellschaften, die negative Auswirkungen auf das Geschäft und die Erträge der Emittentin haben können.“

Supplement to the German translation of the risk factors:

„Eine mangelhafte oder verspätete Erfüllung der im Vertrag über den Verkauf der Volksbank International Aktiengesellschaft vereinbarten aufschiebenden Bedingungen durch die Emittentin könnte wesentliche nachteilige Auswirkungen auf ihre Vermögens-, Finanz-, und Ertragslage haben,

Der Vertrag über den Verkauf der Beteiligung der Emittentin an der „VBI“ wurde zwar bereits abgeschlossen, tritt aber erst nach vollständiger Erfüllung bestimmter aufschiebender Bedingungen zu Gänze in Kraft (Closing). Es besteht daher das Risiko, dass diese aufschiebenden Bedingungen nicht vollständig oder fristgerecht erfüllt werden. In diesem Fall würde der Kaufvertrag nicht fristgerecht zur Gänze wirksam werden. Dies könnte wesentliche nachteilige Auswirkungen auf die Vermögens-, Finanz-, und Ertragslage der Emittentin haben.“

„Es bestehen Risiken in Zusammenhang mit dem Verkauf von Tochtergesellschaften, die negative Auswirkungen auf das Geschäft und die Erträge der Emittentin haben können.

Die Ergebnisse des Verkaufs der Beteiligung der Emittentin an der Volksbank International Aktiengesellschaft („VBI“) und des gegenwärtigen Evaluierungsprozesses hinsichtlich des Verkaufs der VB-Leasing International Holding GmbH können nachteilige Auswirkungen auf die Geschäfte oder die Erträge der Emittentin haben. Es besteht auch das Risiko, dass der Verkauf der Beteiligung an der VB-Leasing International Holding GmbH scheitert. Details zum Verkauf der VBI und der VB-Leasing International Holding GmbH finden siehe „3. Description of the Issuer – 3.1 Business history and business development of VBAG - Recent Developments“.

Supplement to the Czech translation of the summary of the Programme:

Shrnutí programu - Přehled rizikových faktorů - Rizikové faktory týkající se Emitenta [strana 61 Přílohy (Annex)]

Na straně 19 Původního Prospektu pod titulkem "Czech translation of the Summary of the Programme - 1.3 Přehled rizikových faktorů" pod podtitulkem "Rizikové faktory týkající se Emitenta" se za rizikový faktor začínající "Emitent je vystaven běžným..." se vkládá následující rizikový faktor:

- "Selhání Emitenta ohledně přiměřeného a/nebo včasného splnění odkládacích podmínek, jimž podléhá Smlouva o prodeji akcií Volksbank International Aktiengesellschaft, může mít významné negativní dopady na majetek, zisky a/nebo finanční situaci Emitenta."

Shrnutí programu - Přehled rizikových faktorů - Rizikové faktory týkající se Emitenta

Na straně 20 Původního Prospektu pod titulkem "Czech translation of the Summary of the Programme - 1.3 Přehled rizikových faktorů" pod podtitulkem "Rizikové faktory týkající se Emitenta" se rizikový faktor začínající "Existuje riziko, že výsledek aktuálního procesu hodnocení ..." nahrazuje následujícím zněním:

- "Existují rizika spojená s prodejem podílů v dceřiných společnostech, která mohou mít nepříznivý dopad na podnikání či ziskovost Emitenta."

Supplement to the Slovak translation of the summary of the Programme:

Súhrn programu – Súhrn týkajúci sa rizikových faktorov – Rizikové faktory vzťahujúce sa na Emitenta (strana 19)

Na strane 19 Pôvodného Prospektu pod nadpisom „1. Súhrn programu – 1.3 Súhrn týkajúci sa rizikových faktorov“ pod podnadpisom „Rizikové faktory vzťahujúce sa na Emitenta“ po rizikovom faktore začínajúcom „Emitent je vystavený všeobecnému...“ je doplnený nasledujúci rizikový faktor:

- „Porušenie zo strany Emitenta primerane a/alebo včas splniť odkladacie podmienky ku Zmluve o predaji akcií v spoločnosti Volksbank International Aktiengesellschaft by mohlo mať závažný negatívny vplyv na majetok, zisk a/alebo finančnú pozíciu Emitenta“

Súhrn programu – Súhrn týkajúci sa rizikových faktorov – Rizikové faktory vzťahujúce sa na Emitenta

Na strane 20 Pôvodného Prospektu pod nadpisom „Slovenský preklad Súhrnu Programu – 1.3 Súhrn týkajúci sa rizikových faktorov“ pod podnadpisom „Rizikové faktory vzťahujúce sa na Emitenta“ rizikový faktor začínajúci „Existuje riziko v súvislosti s výsledkom...“ je nahradený nasledovným znením:

- "Existujú riziká v súvislosti s predajom akcií v dcérskych spoločnostiach, ktoré môžu mať negatívny vplyv na podnikanie alebo rentabilitu Emitenta."

Supplement to the Slovenian translation of the summary of the Programme:

Povzetek programa – Povzetek o dejavnikih tveganja – Dejavniki tveganja, ki se nanašajo na Izdajatelja (stran 19)

Na strani 19 Izvirnega Prospekta pod naslovom "1. Povzetek programa – 1.3 Povzetek o dejavnikih tveganja" pod podnaslovom "Dejavniki tveganja, ki se nanašajo na Izdajatelja" za dejavnikom tveganja, ki se začne z "Izdajatelj je podvržen splošnemu..." se vstavi naslednji dejavnik tveganja:

- "Neustrezno izpolnjevanje in/ali nepravočasno izpolnjevanje pogojev predmet katerih je Pogodba o prodaji deležev v Volksbank International Aktiengesellschaft s strani Izdajatelja ima lahko znatne negativne učinke na sredstva, dobičke in/ali finančne pozicije Izdajatelja"

Súhrn programu – Súhrn týkajúci sa rizikových faktorov – Rizikové faktory vzťahujúce sa na Emitenta

Na strane 20 Pôvodného Prospektu pod nadpisom „Slovenský preklad Súhrnu Programu – 1.3 Súhrn týkajúci sa rizikových faktorov“ pod podnadpisom „Rizikové faktory vzťahujúce sa na Emitenta“ rizikový faktor začínajúci „Existuje riziko v súvislosti s výsledkom...“ je nahradený nasledovným znením:

- "Existujú riziká v súvislosti s predajom akcií v dcérskych spoločnostiach, ktoré môžu mať negatívny vplyv na podnikanie alebo rentabilitu Emitenta."

Supplement to the Hungarian translation of the summary of the Programme:

A Program Összefoglalója – A kockázati tényezők rövid ismertetése – A Kibocsátóval kapcsolatos kockázati tényezők (19. oldal)

Az Eredeti Tájékoztató 19. oldalán a "A Program Összefoglalójának magyar nyelvű fordítása – 1.3 A kockázati tényezők rövid ismertetése" cím alatt, a "A Kibocsátóval kapcsolatos kockázati tényezők" alcím alatt a "A Kibocsátó általános..." szöveggel kezdődő kockázati tényező után a következő kockázati tényező kerül beillesztésre:

- "A Kibocsátó eszközeire, profitjára és/vagy pénzügyi helyzetére lényegesen hátrányos hatásai lehetnek annak, ha a Kibocsátó nem tudja megfelelő módon és/vagy időben teljesíteni azokat az előfeltételeket, amelyekről a Volksbank International Aktiengesellschaft részvényeire vonatkozó Adásvételi Szerződés függ."

A Program Összefoglalója – A kockázati tényezők rövid ismertetése – A Kibocsátóval kapcsolatos kockázati tényezőkAz Eredeti Tájékoztató 20. oldalán a "A Program Összefoglalójának magyar nyelvű fordítása – 1.3 A kockázati tényezők rövid ismertetése" cím alatt, a "A Kibocsátóval kapcsolatos kockázati tényezők" alcím alatt a "A Kibocsátó jelenlegi értékelésének eredményével kapcsolatban..." szöveggel kezdődő kockázati tényező helyébe a következő szöveg lép:

- "A leányvállalatokban fennálló részesedések eladásával kapcsolatban kockázat áll fenn, amely káros hatást gyakorolhat a Kibocsátó üzletmenetére vagy nyereségességére nézve."

Supplement to the Romanian translation of the summary of the Programme:

Sumarul programului - Sumar privind factorii de risc - Factori de risc privind Emitentul (pagina 19)

La pagina 19 a Prospectului Inițial, la titlul „1. Sumarul Programului – 1.3 Sumar privind factorii de risc”, subtitlul „Factori de risc privind Emitentul”, după factorul de risc a cărui descriere începe cu „Emitentul este expus ..generale.” se introduce următorul factor de risc:

- „Neîndeplinirea de către Emitent, în mod corespunzător și/sau la timp, a condițiilor suspensive la care este supus Contractul privind vânzarea acțiunilor Volksbank International Aktiengesellschaft ar putea avea consecințe negative semnificative asupra activelor, profiturilor și/sau situației financiare a Emitentului.”

Sumarul programului - Sumar privind factorii de risc - Factori de risc privind Emitentul

La pagina 20 a Prospectului Inițial sub titlul Traducerea în limba română a Sumarului programului - 1.3 Sumar privind factorii de risc, la subtitlul „Factori de risc aferenți Emitentul”, factorul de risc a cărui descriere începe cu „există riscuri în legătura cu rezultatul...” este înlocuit cu următoarea formulare:

- "Există riscuri în legătură cu vânzarea acțiunilor deținute în filiale ceea ce poate avea un impact negativ asupra activității ori profitabilității Emitentului."