



Österreichische Volksbanken-Aktiengesellschaft

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



**Prospectus Supplement No. 6
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 and the supplement No. 5 dated 14 October 2011 as amended by a revised version of 24 October 2011 (the "**Supplement No. 1**", the "**Supplement No. 2**", the "**Supplement No. 3**", the "**Supplement No. 4**", the "**Supplement No. 5**", 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 and the Supplement No. 5 was approved on 24 October 2011 and published on 14 October 2011 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 filed for approval with the FMA in its capacity as competent authority in accordance with the Austrian Capital Market Act on 28 October 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 28 October 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 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. Therefore, the following changes are made to the Prospectus:

1. Description of the Issuer - Recent Developments (page 53)

On page 53 of the Prospectus under the heading “Recent Developments” before the paragraph beginning with “Since last year VBAG has focused ...” the following paragraph is inserted:

“Decisions of the European Council regarding core capital ratios (27 October 2011): The total capital buffer shortfall as calculated by the European Banking Authority (“EBA”) for VBAG is EUR 972 million. This is a preliminary and indicative figure which is subject to change on the basis of end September data and will be reviewed by banks and supervisory authorities. It is the revised, latter figure that will form the basis for any plans required to increase levels of capitalisation in the period to June 2012. Furthermore, EBA in its press release dated 26 October 2011 takes into account the current restructuring process at VBAG and its withdrawal from the CEE area which has been set in motion with the sale of VBI already.”

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

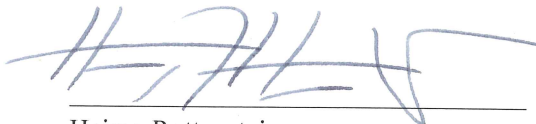
Österreichische Volksbanken-Aktiengesellschaft, with its corporate seat in Vienna, Austria, is responsible for the information in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement and in the Prospectus is,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

Vienna, 28 October 2011

Österreichische Volksbanken-Aktiengesellschaft
as Issuer



Martin Fuchsbauer, MBA
(Member of the Management Board)



Heimo Rottensteiner
(Authorized Representative)

