



FINANZMARKTAUFSICHT
 ÜBERNOMMEN
 30. Juli 2012
 ZEIT: 11⁰⁸ VOS

Österreichische Volksbanken-Aktiengesellschaft

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

**Prospectus Supplement No. 1
 relating to the
 € 10,000,000,000 Debt Issuance Programme
 dated 30 May 2012**

FN 116476 p 2012-0296
 Nachtrag gebilligt
 30. Juli 2012
 FINANZMARKTAUFSICHT
 1090 Wien, Ottoberg-Platz 5

This prospectus supplement (the "Supplement") constitutes a Supplement pursuant to Article 17 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") 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").

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).

This Supplement has been published and filed for approval with the FMA in its capacity as competent authority in accordance with the Austrian Capital Market Act on 18 July 2012 and has been amended by a revised version dated 30 July 2012. The revised version of the Supplement has been published, deposited and approved by the FMA on 30 July 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).

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 Original Prospectus, the statements in this Supplement will prevail.

In accordance with Art 16 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for the Notes before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Art 16 paragraph 1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes.

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

At the meeting of the Supervisory Board of Österreichische Volksbanken-Aktiengesellschaft held on 17 July 2012 Stephan Koren (effective as of 3 September 2012) and Rainer Borns (effective as of 6 August 2012) have been appointed as members of the Management Board. Furthermore, the legal requirements regarding public offers of securities have been amended recently and changes relating to functions of the Management Board and the Supervisory Board have occurred. Thus, 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. The following changes are made to the Original Prospectus:

1.1 Summary of the Programme – Summary regarding the Issuer (page 25)

On page 25 of the Original Prospectus under the heading “1.3 Summary regarding the Issuer – General” the first sentence in the second paragraph under the heading is replaced by following wording:

“The Management Board (Vorstand) of VBAG consists of five members.”

1.2 Description of the Issuer – Administrative, Management, and Supervisory Board (page 68)

On page 68 of the Original Prospectus the table under the heading “3.11 Administrative, management and supervisory bodies” is entirely replaced by the following table:

MANAGEMENT BOARD (Vorstand)

Stephan KOREN

Chairman of the Management Board
(effective as of 3 September 2012)

Management Board

Vereinigung der Österreichischen Industrie
Wiener Wirtschafts- und Technologiefond
(Deputy)
Bankwissenschaftliche Gesellschaft
Investkredit Bank AG (Chairman, effective as of
03 September 2012)
Ausschuss für Steuerpolitik und Kapitalmarkt-
fragen (Chairman)

Supervisory Board

Bundespensionskasse AG (Chairman)
FIMBAG Finanzmarkteteiligung
Aktiengesellschaft des Bundes
Generali Bank AG
WIENER STADTWERKE Holding AG
Österreichische Industrieholding
Aktiengesellschaft
Wüstenrot Wohnungswirtschaft rGmbH

Rainer BORNS

Member of the Management Board
(effective as of 6 August 2012)

Management Board

SCHULZE-DELITZSCH-
HAFTUNGSGENOSSENSCHAFT registrierte
Genossenschaft mit beschränkter Haftung
Volksbank-Quadrat Bank AG

Österreichische Genossenschaftsverband
Investkredit Bank AG (effective as of 6 August
2012)

Supervisory Board

ARZ Allgemeines Rechenzentrum GmbH
Bank für Ärzte und Freie Berufe
Aktiengesellschaft
VB GFI AG
Volksbanken-Beteiligungsgesellschaft m.b.H.
Allgemeine Bausparkasse registrierte
Genossenschaft mit beschränkter Haftung
Volksbank Aichfeld-Murboden
VB GFI AG

General Manager

Spar- und Vorschusskasse der Angestellten der
„Wiener Städtischen Versicherung AG Vienna
Insurance Group“ e.Gen.

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
VB Factoring Bank Aktiengesellschaft
VIVH AG (Chairman)
Volksbanken-Versicherungsdienst-Gesellschaft
m.b.H.
Verwaltungsgenossenschaft der Volksbank Wien
e.Gen. (Chairman)
Volksbank Romania S.A.

Michael MENDEL

Member of the Management Board

Management Board

Investkredit Bank AG

Supervisory Board

Oesterreichische Kontrollbank Aktiengesellschaft
RHÖN-KLINIKUM AG, Bad Neustadt/Saale
Volksbank Romania S.A.

Wolfgang PERDICH

Member of the Management Board

Management Board

Investkredit Bank AG

Supervisory Board

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

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
VERAG Spedition AG

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

Managing Director

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

Klaus KUMPFMÜLLER

Managing Director

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

Hans LANG

Managing Director

Österreichische Bundesfinanzierungsagentur

delegated by the Staff Council to the Supervisory Board

Michaela POKORNY

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Josef PREISSEL

Management Board

Volksbank Wien AG

VB Holding Aktiengesellschaft

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

1.3 Consent to use prospectus (page 3)

On page 3 of the Original Prospectus after the last paragraph following paragraphs are inserted:

“The Issuer renders its explicit consent to all credit institutions as financial intermediaries which are licensed according to Directive 2006/48/EG in an EEA member state, having a seat in the respective member state and are authorised to conduct securities issuance business or the distribution of notes ("**Financial Intermediaries**") to use this Prospectus including all documents incorporated by reference and supplements (if any) (the "**Prospectus**") for the distribution of Notes in Austria, the Czech Republic, Germany, Hungary, the Slovak Republic and Slovenia and any other country where this Prospectus has been passported to by the Issuer. The Issuer declares to accept liability for the content of the Prospectus also with respect to a later resale or final placement of Notes by Financial Intermediaries. The Issuer does not accept liability for acts and/or omissions of Financial Intermediaries. Financial Intermediaries may use the Prospectus only in accordance with the following requirements and under the condition that they disclose on their respective website to use the Prospectuses with the Issuer's consent.

The offer period within which the later resale or final placement by Financial Intermediaries may take place will be disclosed in the Final Terms.

This consent explicitly does not discharge from the obligation to comply with the selling restrictions applying to the relevant offer and any other applicable requirements.

The Financial Intermediary is not discharged from the obligation to comply with the laws and other legal requirements applicable to it. This consent is granted for the period of validity of the Prospectus. Österreichische Volksbanken-Aktiengesellschaft retains the right to withdraw this consent at any time in the future without previous notice and without giving reasons.

Note for investors: Financial Intermediaries have to inform investors at the time of the offer on the conditions of the offer and on the Financial Intermediary's website it has to be disclosed that the Prospectus is used by such Financial Intermediary with the Issuer's consent and according to the conditions to which the consent is subject to."

2 Further Information

The Issuer has made notice of following inaccuracy relating to the information contained in the Original Prospectus which is – in the Issuers opinion - not significant and not capable of affecting significantly the assessment of the Notes and therefore does not require a supplement according to section 6 of the Austrian Capital Market Act. The information contained in the Original Prospectus has been amended on a voluntary basis.

2.1 Description of the Issuer – Recent Developments (page 52)

On page 52 of the Original Prospectus the last sentence of the paragraph under the heading "Joint Liability Scheme" beginning with "*The Associated Credit Institutions are merely ...*" is entirely deleted and replaced by the following sentence:

„The members' contributions to payments by the Haftungsgesellschaft have to be borne by the Central Organisation and the Associated Credit Institutions on a reasonable pro rata basis, based on the economic capability of the Central Organisation and the Associated Credit Institutions."

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, 30 July 2012

Österreichische Volksbanken-Aktiengesellschaft
as Issuer



Gerald Kauschitz



Karl Kinsky

ANNEX TO THE SUPPLEMENT DATED 30 July 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 30 May 2012

Supplement to the German translation of the summary:

1. Zusammenfassung des Programms – Zusammenfassung der Beschreibung der Emittentin

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

„Der Vorstand der Emittentin besteht aus fünf Mitgliedern.“

Supplement to the Czech translation of the summary:

1. Shrnutí Programu – Přehled o Emitentovi

Na straně 53 Původního Prospektu se v jeho příloze obsahující překlady Shrnutí Programu první věta druhého odstavce pod nadpisem "1.3 Přehled o Emitentovi – Všeobecné informace" začínající slovy „Představenstvo (Vorstand) společnosti...“, nahrazuje následujícím textem:

„Představenstvo (Vorstand) společnosti VBAG se skládá z 5 členů.“

Supplement to the Slovak translation of the summary:

1. Súhrn Programu – Súhrn týkajúci sa Emitenta

Na strane 65 dodatku týkajúceho sa prekladov pôvodného Prospektu sa prvá veta v druhom odseku pod nadpisom „1.4 Súhrn týkajúci sa Emitenta - Všeobecné údaje“ začínajúca „Představenstvo (Vorstand) spoločnosti VBAG...“ nahradzuje nasledujúcim textom:

„Představenstvo (Vorstand) spoločnosti VBAG pozostáva z 5 členov.“

Supplement to the Slovenian translation of the summary:

1. Izvleček programa – Povzetek o izdajatelju

Na strani 78 izvirnega povzetka, ki je priložen Prospektu, se pod naslovom "1.3 Povzetek o izdajatelju - Splošno" prvi stavek v drugem odstavku nadomesti z naslednjim besedilom:

"Uprava izdajatelja je sestavljena iz 5 članov."

Supplement to the Hungarian translation of the summary:

1. A Program Összefoglalója - Kibocsátó bemutatása

A fordítás 91 oldalán található kiegészítés, amely az Eredeti Tájékoztatóban "1.3 A Kibocsátó bemutatása - Általános információk" cím alatt található, e cím második bekezdésének első mondata, amely úgy kezdődik, hogy " A VBAG igazgatósága (Vorstand)... ", helyébe az alábbi szöveg lép.

"A VBAG igazgatósága (Vorstand) 5 tagból áll."

