



## **Österreichische Volksbanken-Aktiengesellschaft**

*(incorporated as a stock corporation in the Republic of Austria)*

### **Prospectus Supplement No. 4 relating to the € 2,000,000,000 Credit Linked Notes Programme**

This supplement (the **Supplement**) constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC (the **Prospectus Directive**) and sec 6 of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) (the **Act**) and is supplemental to, and should be read in conjunction with, the prospectus dated 03 September 2008 (the **Original Prospectus**) and the first supplement dated 17 November 2008 and the second supplement dated 12 January 2009 and the third supplement dated 29 April 2009 (the **First Supplement**, the **Second Supplement**, the **Third Supplement** and together with the Original Prospectus and this Supplement, the **Prospectus**) relating to the € 2,000,000,000 Credit Linked Notes Programme (the **Programme**) of Österreichische Volksbanken-Aktiengesellschaft (the **Issuer**).

The Original Prospectus was approved on 03 September 2008 by the Austrian Financial Market Authority (the **FMA**) (Job No: 2008-0425) and published on 03 September 2008 by making it available in printed form, free of charge, to the public at the registered office of the Issuer and the internet homepage of the Issuer. A notice about the way of publication and where the Original Prospectus could be obtained was published on 06 September 2008 in the *Amtsblatt zur Wiener Zeitung*. The First Supplement was approved on 17 November 2008 by the FMA (Job No: 2008-0425) and published on 17 November 2008 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the First Supplement could be obtained was published on 17 November 2008 in the *Amtsblatt zur Wiener Zeitung*. The Second Supplement was approved on 12 January 2009 by the Austrian Financial Market Authority (Job No: 2008-0425) and published on 12 January 2009 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the Second Supplement could be obtained was published on 03 January 2009 in the *Amtsblatt zur Wiener Zeitung*. The Third Supplement was approved on 5 May 2009 by the Austrian Financial Market Authority (Job No: 2008-0425) and published on 30 April 2009 by making it available in printed form, free of charge, to the public at the registered office of the Issuer. A notice about the way of publication and where the Third Supplement could be obtained was published on 30 April 2009 in the *Amtsblatt zur Wiener Zeitung*.

This Supplement has been filed for approval with the **FMA** in its capacity as competent authority under the Act and has been filed with the Filing Office (*Meldestelle*) at Oesterreichische Kontrollbank Aktiengesellschaft in accordance with the Act. This Supplement has also been filed with the Wiener Börse AG (the **Vienna Stock Exchange**) which has admitted the notes under the Prospectus (the **Notes**) to the Official Market (*Amtlicher Handel*) and the Second Regulated Market (*Geregelter Freiverkehr*). 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, Kolingasse 19, 1090 Vienna, Austria.

Terms defined in the Original Prospectus shall have the same meaning when used in the Supplement.

**This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.**

To the extent that there is any inconsistency between a) any statement in this Supplement and b) any other statement in or contemplated by reference in the Original Prospectus, the statements in a) above will prevail.  
**In accordance with Art 16 of the Prospectus Directive and sec 6 of the Act, investors who have agreed to purchase or subscribe for Notes after the occurrence of the significant new factor to which this Supplement relates to but before the publication of this Supplement have a right to withdraw their acceptances within two banking days after the date of publication of this Supplement. In case investors are consumers in the sense of sec 1 para 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 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 and confirms that it has taken all reasonable care to ensure that the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.*

*No person is or 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. Neither the delivery of this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which the Original Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which the Original Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*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 to inform themselves about, and to observe, any such restriction(s). For a description of certain restrictions on offers and sales of Notes and on the distribution of this Supplement, see "Selling Restrictions" of the Original Prospectus.*

## 1. INTRODUCTION

The Issuer's EUR 10,000,000,000 Debt Issuance Programme Prospectus dated 8 June 2009 (the *DIP Prospectus 2009*) was approved by the FMA on 8 June 2009 replacing the Issuer's former EUR 10,000,000,000 Debt Issuance Programme Prospectus dated 9 June 2008. The DIP Prospectus 2009 is the updated version of the EUR 10 bn Debt Issuance Programme Prospectus of 9 June 2008 referred to in (iv) Documents incorporated by reference in the Original Prospectus.

Unless specified to the contrary, any references in the Original Prospectus to the EUR 10 bn Debt Issuance Programme Prospectus of 9 June 2008 shall therefore forthwith be construed as references to the DIP Prospectus 2009 (and an updated list of items incorporated by reference is included in point 3.3.).

## 2. SIGNIFICANT NEW FACTORS

On 27 May 2009 the Issuer published its interim report on the first quarter which was incorporated into chapter 3. Description of the issuer - 3.5. Trend Information – Statement on pages 54 and 55 of the DIP Prospectus 2009.

Accordingly the DIP Prospectus 2009 contains new factors (as referred to in Art 16 (1) of the Prospectus Directive and sec 6 of the Act) relating to the information included by reference in the Original Prospectus which are capable of affecting the assessment of the Notes.

The Original Prospectus is therefore amended and supplemented as follows:

**2.1. Part I Disclosure for the issuer – 7.2. Information on known trends for the current financial year on page 45 of the Original Prospectus.**

The reference (and any alterations in prior Supplements) is amended as to read as follows (and any prior alterations are deleted accordingly):

*„Since the end of the period covered by the last audited financial statements, VBAG has not been immune to the effects of the international financial crisis. VBAG can therefore not give any forecast on the profitability of the Group in the current year and over the next 12 months, nor can VBAG, together with almost all other banks, predict future funding opportunities. In the first quarter of 2009 the Issuer's consolidated profit and loss statement showed a negative result of EUR 77,817,000.00 after deduction of taxes. For further details see the interim report on the first quarter of VBAG and pages 54 and 55 of the DIP Prospectus 2009 (together with any cross reference within the DIP Prospectus 2009.“*

## 3. FURTHER INFORMATION

The following information, which is not significant within the meaning of the Prospectus Directive (ie which is not capable of affecting significantly the assessment of the Notes and therefore does not require a supplement) but which could be useful to investors, is published and the following changes / supplements are herewith made to the chapter

**3.1. Part I Disclosure for the issuer – 4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency on page 44 of the Original Prospectus:**

The reference (and any alterations in prior Supplements) is amended to read as:

*„See chapter 'Recent developments' on pages 41 to 42 of the DIP Prospectus 2009.“*

**3.2. Part I Disclosure for the issuer - 9. Administrative, management and supervisory bodies – 9.1. Members of the administrative, management and supervisory bodies on page 46 of the Original Prospectus:**

The list of the members of the administrative, management and supervisory bodies is replaced in its entirety by the respective list contained on pages 55 et seq of the DIP Prospectus 2009.

**3.3. List of items incorporated by reference**

The table below the heading "List of items incorporated by reference" on pages 76 and 77 of the Original Prospectus is replaced by the following table:

<b>Annex</b>	<b>Subject</b>	<b>Reference</b>
XI 2.1	Names and addresses of the Issuer's auditors	page 420 of the DIP Prospectus 2009
XI 4.1.1	Legal and commercial name of the Issuer	pages 1, 19 and 41 of the DIP Prospectus 2009
XI 4.1.2	Place of registration of the Issuer and its registration number	pages 20 and 41 of the DIP Prospectus 2009
XI 4.1.3	Date of incorporation of the Issuer	page 41 of the DIP Prospectus 2009
XI 4.1.4	Registered office and the legal form of the Issuer	pages 20 and 41 of the DIP Prospectus 2009
XI 4.1.5	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	pages 41 and 42 of the DIP Prospectus 2009
XI 5.1.1	Description of the Issuer's principal activities	pages 20 and 43 to 44 of the DIP Prospectus 2009
XI 5.1.3	Principal markets	page 51 of DIP Prospectus 2009
XI 5.1.4	Basis for statements on the competitive position in the Prospectus	page 51 of DIP Prospectus 2009
XI 6.1	Group structure	pages 52 and 53 of the DIP Prospectus 2009
XI 7.1	No material adverse change	page 55 of the DIP Prospectus 2009
XI 7.2	Information on known trends for the current financial year	pages 54 and 55 of the DIP Prospectus 2009
XI 8	Profit forecasts or estimates	page 55 of the DIP Prospectus 2009

<b>Annex</b>	<b>Subject</b>	<b>Reference</b>
XI 10.1	Participation and control relationships	page 65 of the DIP Prospectus 2009
XI 11.1	Historical financial information	pages 20 and 66 to 71 of the DIP Prospectus 2009
XI 11.2	Financial statements	pages 20 and 66 to 71 of the DIP Prospectus 2009
XI 11.3.1	Statement about the audit	Pages 4, 71 and 412 of the DIP Prospectus 2009
XI 11.4	Age of latest financial information	pages 4 and 417 of the DIP Prospectus 2009
XI 11.6	Legal and arbitration proceedings	page 71 and 72 of the DIP Prospectus 2009
XI 11.7	Significant change in the Issuer's financial or trading position	page 71 of the DIP Prospectus 2009

#### 4. STATEMENTS 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, 15 June 2009

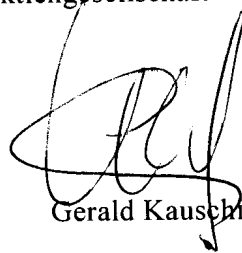
Österreichische Volksbanken-Aktiengesellschaft  
as Issuer



Martin Fuchsbauer

Head of Global Treasury

(as a „Prokurist“ with collective signing  
authority)



Gerald Kauschitz

Head of Funding

(as a „Prokurist“ with collective signing  
authority)

**HEAD OFFICE**

Österreichische Volksbanken-Aktiengesellschaft

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