



**Österreichische Volksbanken-Aktiengesellschaft**

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

**Prospectus Supplement No. 5  
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, Supplement No. 3 dated 5 November 2012, Supplement No. 4 dated 12 November 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, the Supplement No. 3 dated 5 November 2012 was approved on 12 November 2012, the Supplement No. 4 dated 12 November was approved on 21 November 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, submitted with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) in its capacity as registration office (*Meldestelle*) on 12 February 2013. The Supplement dated 12 February 2013 has been amended by a revised version and has been approved, published and deposited on 20 February 2013. 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 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 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 14 February 2013.**

**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.*

*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 Notes 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 11 February 2013, Mr Christoph Raninger has been appointed as new member of the Management Board (effective as of 15 February 2013). Due to changes of the Management Board, 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 1.3 Summary of the Programme – Summary regarding the Issuer

On page 25 of the Original Prospectus under the heading “1.3 Summary regarding the Issuer – General” the last two sentences beginning with “The Management Board (Vorstand)...” are replaced by the following wording:

“The Management Board (*Vorstand*) of VBAG consists of four members. The Supervisory Board (*Aufsichtsrat*) comprises 16 members, six of whom are representatives of the staff council.”

### 1.2 3. Description of the Issuer – 3.11 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

On page 68 of the Prospectus the table regarding the activities of the members of the Administrative, Management and Supervisory Bodies of VBAG is replaced by the following table:

<b>Name</b>	<b>Activities outside VBAG</b>
<b>MANAGEMENT BOARD</b>	
<b>(Vorstand)</b>	
<b>Stephan KOREN</b> Chairman of the Management Board	<b>Supervisory Board</b> Volksbanken-Beteiligungsgesellschaft m.b.H Generali Bank AG WIENER STADTWERKE Holding AG Österreichische Industrieholding Aktiengesellschaft
<b>Rainer BORNS</b> Member of the Management Board	<b>Management Board</b> SCHULZE-DELITZSCH- HAFTUNGSGENOSSENSCHAFT registrierte Genossenschaft mit beschränkter Haftung Volksbank-Quadrat Bank AG
	<b>Supervisory Board</b> ARZ Allgemeines Rechenzentrum GmbH Bank für Ärzte und Freie Berufe Aktiengesellschaft VB GFI AG Volksbanken-Beteiligungsgesellschaft m.b.H. Volksbank Aichfeld-Murboden VB Factoring Bank Aktiengesellschaft
<b>Michael MENDEL</b> Member of the Management Board	<b>Supervisory Board</b> Oesterreichische Kontrollbank Aktiengesellschaft ARZ Allgemeines Rechenzentrum GmbH VB-Leasing International Holding GmbH
<b>Christoph RANINGER</b> (as of 15.02.2013)	-

Member of the Management Board

**SUPERVISORY BOARD  
(Aufsichtsrat)**

<b>Wolfgang AGLER</b>	delegated by the Staff Council to the Supervisory Board
<b>Susanne ALTHALER</b>	-
<b>Richard ECKER</b>	<b>Management Board</b> Volksbank Schärding eG Volksbanken Holding eGen  <b>Supervisory Board</b> TGZ Technologie- und Gründerzentrum Schärding GmbH VERAG Spedition AG  <b>Managing Director</b> Realitäten Beteiligungs-GmbH
<b>Hermann EHINGER</b>	delegated by the Staff Council to the Supervisory Board
<b>Josef HEIDEGGER</b>	delegated by the Staff Council to the Supervisory Board
<b>Markus HÖRMANN</b>	<b>Management Board</b> HAGEBANK TIROL Holding, eingetragene Genossenschaft Volksbank Tirol Innsbruck-Schwarz AG Volksbanken Holding eGen  <b>Supervisory Board</b> Volksbank Wien AG  <b>Managing Director</b> Meinhardgarage Gesellschaft m.b.H. Volksbank Tirol Innsbruck-Schwarz Versicherungsservice GmbH
<b>Rainer KUHNLE</b> First Deputy Chairman	<b>Management Board</b> 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)  <b>Supervisory Board</b> Volksbank Wien AG  <b>Managing Director</b> VB – REAL Volksbank Krems-Zwettl Immobilien- und Vermögenstreuhandgesellschaft m.b.H.

<b>Otto KANTNER</b>	delegated by the Staff Council to the Supervisory Board
<b>Klaus KUMPFMÜLLER</b>	<b>Supervisory Board</b> Bundespensionskasse AG  <b>Managing Director</b> Österreichische Bundesfinanzierungsagentur
<b>Hans LANG</b>	delegated by the Staff Council to the Supervisory Board
<b>Klaus LIEBSCHER</b>	<b>Supervisory Board</b> Kommunalkredit Austria AG KA Finanz AG Bank Winter & Co AG Internationale Bank für Außenhandel AG  <b>Management Board</b> FIMBAG Finanzmarkteteiligung Aktiengesellschaft des Bundes Österreichische Gesellschaft für Europapolitik Privatstiftung der Gemeinschaft der Freunde Wüstenrot
<b>Josef PREISSEL</b>	<b>Management Board</b> VB Holding eingetragene Genossenschaft (e.Gen.)
<b>Edwin REITER</b>	<b>Management Board</b> VOLKSBANK OBERKÄRNTEN registrierte Genossenschaft mit beschränkter Haftung (Chairman) Volksbanken Holding eingetragene Genossenschaft (e.Gen.)  <b>Supervisory Board</b> Bad Kleinkirchheimer Bergbahnen Holding AG
<b>Hans Jörg SCHELLING</b> Chairman	<b>Supervisory Board</b> Sozialversicherungs-Chipkarten Betriebs- und Errichtungsgesellschaft m.b.H. - SVC
<b>Matthäus THUN-HOHENSTEIN</b>	delegated by the Staff Council to the Supervisory Board  <b>Supervisory Board</b> Collegialität Versicherungsverein Privatstiftung
<b>Franz ZWICKL</b> Second Deputy Chairman	<b>Management Board</b> Mischeck Privatstiftung Privatstiftung zur Verwaltung von Anteilsrechten Venus Privatstiftung Österreichische Gewerkschaftliche Solidarität Privatstiftung  <b>Unlimited Partner</b> 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

**Managing Director**

APIBeteiligung und Management GmbH  
AVZ Finanz-Holding GmbH  
AVZ GmbH  
AVZ Holding GmbH  
Austrian Tax Advisory & Trustee  
Franz Zwickl Beteiligungsverwaltung GmbH  
LVBG Luftverkehrsbeteiligung GmbH  
STANREAL Immobilienbeteiligungs GmbH

**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, 20 February 2013

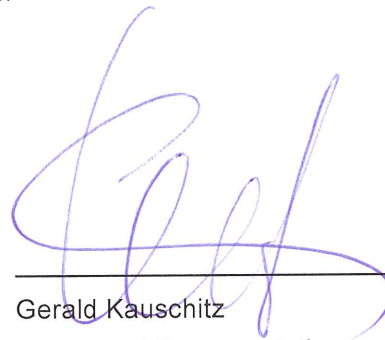
**Österreichische Volksbanken-Aktiengesellschaft**

as Issuer



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Elisabeth Sölkner  
Authorized Representative



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Gerald Kauschitz  
Authorized Representative

**ANNEX TO THE SUPPLEMENT DATED 20 February 2013**

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 4 Mitgliedern. Der Aufsichtsrat hat 16 Mitglieder, von denen sechs vom Betriebsrat entsendet wurden.“

### **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 ze 4 členů. Dozorčí rada má 16 členů, přičemž šest z nich jsou zástupci rady zaměstnanců.“

### **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 „Predstavenstvo (Vorstand) spoločnosti VBAG...“ nahradzuje nasledujúcim textom:

„Predstavenstvo spoločnosti VBAG pozostáva zo štyroch členov. Dozorná rada pozostáva zo 16 členov, z ktorých 6 predstavujú zástupcovia rady zamestnancov.“

### **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 4 članov. Nadzorni svet sestavlja 16 članov, pri čemer je 6 članov predstavnikov sveta delavcev."

### **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) négy tagú. A felügyelőbizottság (Aufsichtsrat) 16 tagú, ezen tagok közül hatan üzemi tanács képviselők."