

## Consent to use prospectus

Upon the publication of an amendment to the Capital Market Act (*Kapitalmarktgesetz*), new regulatory requirements regarding public offers of securities will enter into force from 1 July 2012 on. In the future, financial intermediaries may only offer securities publicly if the issuer and the financial intermediary agreed on the use of the prospectus in writing.

Österreichische Volksbanken-Aktiengesellschaft hereby explicitly renders its consent that its prospectuses for the issuance programmes **€ 10,000,000,000 Debt Issuance Programme dated 30 May 2012** and **EUR 2.000.000.000 Programm zur Begebung von Schuldverschreibungen an Privatkunden dated 30 May 2012**, including all documents incorporated by reference and supplements (if any) (the "**Prospectuses**"), may be used by 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**") – from the date of publication of the amendment to the Capital Market Act in the official gazette (*Bundesgesetzblatt*) – for the distribution of notes pursuant to the **€ 10,000,000,000 Debt Issuance Programme** in Austria, Germany, Slovenia, Czech Republic, Slovakia and Hungary and pursuant to the **EUR 2.000.000.000 Programm zur Begebung von Schuldverschreibungen an Privatkunden** in Germany and Austria.

Österreichische Volksbanken-Aktiengesellschaft declares to accept liability for the content of the Prospectuses 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 Prospectuses 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.

Hereby, the distribution partner is not discharged from the obligation to comply with the laws and other legal requirements applicable to it. Please note particularly that investors at the time of the offer need to be informed on the conditions of the offer and that on the distribution partner's website it has to be disclosed that the prospectus is used by such distribution partner with the issuer's consent and according to the conditions to which the consent is subject to.

This consent is granted for the period of validity of the relevant Prospectus. Österreichische Volksbanken-Aktiengesellschaft retains the right to withdraw this consent at any time in the future without previous notice and without giving reasons. Such withdrawal will be published on the same place.

**Österreichische-Volksbanken Aktiengesellschaft**