



Österreichische Volksbanken-Aktiengesellschaft

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

Prospectus Supplement No. 4

relating to the

€ 10,000,000,000

Debt Issuance Programme

This supplement (the **Supplement**) constitutes a prospectus supplement pursuant to Art 16 (1) of 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 9 June 2008 (the **Original Prospectus**), the first supplement dated 31 October 2008, the second supplement dated 13 November 2008 and the third supplement dated 17 December 2008 (*the First Supplement, the Second Supplement, the Third Supplement*) and together with the Original Prospectus and this Supplement, the Prospectus relating to the € 10,000,000,000 Debt Issuance Programme (the **Programme**) of Österreichische Volksbanken-Aktiengesellschaft (the **Issuer**).

The Original Prospectus was approved on 9 June 2008 by the Austrian Financial Market Authority (the **FMA**) (Job No: 2008-0275) and published on 9 June 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 (the **Notice**) was published on 11 June 2008 in the *Amtsblatt zur Wiener Zeitung*. The First Supplement was approved on 31 October 2008 by the FMA (Job No: 2008-0275) and published on 31 October 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 First Supplement was published on 29 October 2008 in the *Amtsblatt zur Wiener Zeitung*. The Second Supplement was approved on 13 November 2008 by the FMA (Job No: 2008-0275) and published on 13 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 Second Supplement was published on 07 and on 13 November 2008 in the *Amtsblatt zur Wiener Zeitung*. The Third Supplement was approved on 22 December 2008 by the FMA (Job No: 2008-0275) and published on 22 December 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 Third Supplement was published on 24 December 2008 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 Österreichische 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*) and the Baden-Württembergische Wertpapierbörse (EUWAX), which has admitted the Notes under the Programme to its regulated market. 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 any of the Issuer, the Dealers or the Arrangers 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 and/or the First/Second/Third Supplement, 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 this section (1) of 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.

	<i>Arranger</i>	
BNP PARIBAS		DZ BANK AG
	<i>Dealers</i>	
VBAG	BNP PARIBAS	DZ BANK AG

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). 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 since the date hereof or the date upon which this Supplement has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Supplement 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, 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 US 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 "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 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

Significant new factors (as referred to in Art 16 (1) of the Prospectus Directive and sec 6 of the Act) relating to the information included in the Original Prospectus which are capable of affecting the assessment of the Notes, have arisen and the following changes / supplements are herewith made to the Original Prospectus:

1.1 Publication of the audited consolidated annual financial statement:

On 7 April 2009 the Issuer has published its audited consolidated annual financial statements for the financial year ended 31 December 2008, together with the audit report thereon. Accordingly, the following changes / supplements are made to the Original Prospectus:

(a) The first paragraph below the heading "1.3 Summary regarding the Issuer - Financial Information" on page 19 of the Original Prospectus and the enclosed table is replaced by the following paragraph and table:

"The financial information below is extracted from the audited consolidated financial statements of VBAG for the financial years ended 31 December 2007 (published), 31 December 2007 (restated) and 31 December 2008:

<i>Amounts in EUR thousand</i>	<i>as of 31 December 2008</i>	<i>as of 31 December 2007 restated*</i>	<i>as of 31 December 2007 published</i>
Total assets	52,923,765	78,640,829	78,640,829
Net interest income	1,235,306	760,628	830,728
Annual result before taxes	-401,849	388,121	388,121
Annual result after taxes	-210,869	345,910	345,910
Profit attributable to shareholders of the parent company (Consolidated net income)	-152,012	219,682	219,682

* Presentation and changes in the scope of consolidation

On 3 November 2008 an agreement was signed between VBAG, Dexia Crédit Local (Dexia) and the Republic of Austria concerning the sale of Kommunalkredit Austria AG (Kommunalkredit). Accordingly, the date of deconsolidation is 3 November 2008. Since the beginning of the negotiations on the sale in October 2008, Kommunalkredit has been presented as a disposal group in accordance with IFRS 5. The comparative figures in the income statement were restated accordingly. The balance sheet figures as of 31 December 2007 were also restated in order to ensure improved comparability."

(b) Furthermore, set out below are extracts from the audited consolidated annual financial statements for the financial years ended 31 December 2007 and 31 December 2008, which substitute the first two tables under the heading "3. Description of the Issuer - 3.8 Financial information concerning VBAG" on pages 62, 63 of the Original Prospectus (respectively pages 23-25 of the Annex 1 of the Second Supplement):

"Consolidated Balance Sheet of VBAG (for 2008 and 2007 according to IFRS)

	31 December 2008 in euro thousand	31 December 2007 restated* in euro thousand	Changes in EUR in euro thousand	Changes in %	31 December 2007 published in euro thousand
Assets					
1. Liquid funds	3,897,897	3,172,239	725,657	22.88%	3,200,392

2. Loans and advances to credit institutions	5,574,957	4,628,380	946,577	20.45%	11,367,838
3. Loans and advances to customers	28,818,341	24,764,279	4,054,062	16.37%	39,047,815
4. Risk provisions	-606,297	-500,761	-105,536	21.08%	-502,414
5. Trading assets	1,085,598	981,047	104,551	10.66%	1,008,738
6. Financial investments	8,961,634	8,491,050	470,584	5.54%	18,195,539
7. Assets for operating lease	1,852,592	1,411,742	440,850	31.23%	1,417,796
8. Investments in associates measured at equity	126,306	30,306	96,000	>200.00%	103,091
9. Participations	769,814	248,048	521,766	>200.00%	249,417
10. Intangible fixed assets	129,822	305,535	-175,713	-57.51%	455,087
11. Tangible fixed assets	290,070	270,020	20,050	7.43%	308,409
12. Tax assets	418,341	137,557	280,784	>200.00%	141,291
13. Other assets	1,604,690	1,760,603	-155,913	-8.86%	3,647,829
14. Assets of a disposal group	0	32,940,784	-32,940,784	-100.00%	0
Total assets	52,923,765	78,640,829	-25,717,064	-32.70%	78,640,829

Liabilities and equity

1. Amounts owed to credit institutions	18,686,846	15,573,105	3,113,741	19.99%	24,200,454
2. Amounts owed to customers	11,829,455	10,191,237	1,638,219	16.07%	10,850,921
3. Debts evidenced by certificates	15,212,758	13,435,906	1,776,852	13.22%	33,108,714
4. Trading liabilities	787,618	319,393	468,226	146.60%	329,024
5. Provisions	181,535	187,580	-6,044	-3.22%	203,763
6. Tax liabilities	173,142	153,454	19,688	12.83%	160,770
7. Other liabilities	1,814,264	2,179,876	-365,612	-16.77%	4,873,324
8. Liabilities of a disposal group	0	32,195,881	-32,195,881	-100.00%	0
9. Subordinated liabilities	2,014,314	1,457,018	557,296	38.25%	1,966,480
10. Equity	2,223,833	2,947,380	-723,547	-24.55%	2,947,380
Shareholders' equity	1,230,604	1,600,384	-369,780	-23.11%	1,600,384
Minority interests	993,229	1,346,996	-353,767	-26.26%	1,346,996
Total liabilities and equity	52,923,765	78,640,829	-25,717,064	-32.70%	78,640,829

* Presentation and changes in the scope of consolidation

On 3 November 2008 an agreement was signed between VBAG, Dexia Crédit Local (Dexia) and the Republic of Austria concerning the sale of Kommunalkredit Austria AG (Kommunalkredit). Accordingly, the date of deconsolidation is 3 November 2008. Since the beginning of the negotiations on the sale in October 2008, Kommunalkredit has been presented as a disposal group in accordance with IFRS 5. The comparative figures in the income statement were restated accordingly. The balance sheet figures as of 31 December 2007 were also restated in order to ensure improved comparability.

Consolidated Income Statement of VBAG for the years ended 31 December 2008 and 31 December 2007 published and 31 December 2007 restated

	1-12/2008	1-12/2007 restated*	Changes	Changes	1 – 12 / 2007
	in euro thousand	in euro thousand	in euro thousand	in %	published in euro thousand
1. Interest and similar income and expenses	1,232,554	741,283	491,271	66.27%	804,339
2. Income from associates measured at equity	2,751	19,345	-16,593	-85.78%	26,389
I. Net interest income	1,235,306	760,628	474,678	62.41%	830,728
3. Risk provisions	-154,952	-96,400	-58,553	60.74%	-89,915
4. Net fee and commission income	202,698	175,860	26,837	15.26%	191,603
5. Net trading income	41,359	55,882	-14,523	-25.99%	57,489
6. General administrative expenses	-682,809	-581,974	-100,835	17.33%	-622,313
7. Other operating result	-165,465	-3,768	-161,698	>200.00%	762
8. Income from financial investments	-293,625	-2,161	-291,464	>200.00%	234
9. Income of a disposal group	-584,360	80,053	-664,413	<-200.00%	19,533
II. Annual result before taxes	-401,849	388,121	-789,969	<-200.00%	388,121
10. Income taxes	156,023	-36,639	192,662	<-200.00%	-41,085
11. Income taxes of a disposal group	34,957	-5,572	40,529	<-200.00%	-1,126
III. Annual result after taxes	-210,869	345,910	-556,778	-160.96%	345,910
Profit attributable to shareholders of the parent company (Consolidated net income)	-152,012	219,682	-371,694	-169.20%	219,682
Profit attributable to minority interest (Minority interests)	-58,856	126,228	-185,084	-146.63%	126,228

*** Presentation and changes in the scope of consolidation**

On 3 November 2008 an agreement was signed between VBAG, Dexia Crédit Local (Dexia) and the Republic of Austria concerning the sale of Kommunalkredit Austria AG (Kommunalkredit). Accordingly, the date of deconsolidation is 3 November 2008. Since the beginning of the negotiations on the sale in October 2008, Kommunalkredit has been presented as a disposal group in accordance with IFRS 5. The comparative figures in the income statement were restated accordingly. The balance sheet figures as of 31 December 2007 were also restated in order to ensure improved comparability. “

2. Further Information

The following information, which is not significant in the Prospectus Directive meaning (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 announced and the following changes / supplements are herewith made to the Annex 1 of the Second Supplement:

2.1 There will be changes within the management board on 30 April 2009. The chairman of the management board, CEO Franz Pinkl, will resign on 30 April 2009. The Issuer will nominate a successor before 30 April 2009.

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, 08 April 2009

Österreichische Volksbanken-Aktiengesellschaft
as Issuer

Martin Fuchsbauer

Heimo Rottensteiner

Head of Group Treasury

Head of Funding

(as a "Prokurist" with collective signing authority)

(as a "Prokurist" with collective signing authority)

REGISTERED OFFICES OF THE ISSUER

Österreichische Volksbanken-Aktiengesellschaft

Kolingasse 19
A-1090 Vienna
Austria

ARRANGERS

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

**DZ BANK AG Deutsche
Zentral-Genossenschaftsbank,
Frankfurt am Main**

Platz der Republik
D-60265 Frankfurt am Main
Germany

DEALERS

**Österreichische Volksbanken -
Aktiengesellschaft**

Kolingasse 19
A-1090 Vienna
Austria

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

**DZ BANK AG Deutsche
Zentral-Genossenschaftsbank, Frankfurt am Main**

Platz der Republik
D-60265 Frankfurt am Main
Germany

**FISCAL AGENT AND
INTERNATIONAL PAYING AGENT**

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich, Howald-
Hesperange
L-2085 Luxembourg

**AUSTRIAN PAYING AGENT AND
CALCULATION AGENT**

**Österreichische Volksbanken-
Aktiengesellschaft**
Kolingasse 19
A-1090 Vienna
Austria

AUDITOR

KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH

(former KPMG Alpen-Treuhand GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft)
Kolingasse 19
A-1090 Vienna
Austria

LEGAL ADVISER

to the Arrangers

WOLF THEISS Rechtsanwälte GmbH

Schubertring 6
A-1010 Vienna
Austria

ANNEX 1

German translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Die folgende Übersetzung der Originalzusammenfassung ist ein separates Dokument und bildet einen Anhang zu diesem Prospekt. Sie ist selbst kein Teil dieses Prospekts und wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit der Originalzusammenfassung wurde nicht von der FMA geprüft.

Der erste Absatz unter der Überschrift "1.3 Zusammenfassung der Beschreibung des Emittenten - Finanzinformation" auf Seite 12 der deutschen Übersetzung der Zusammenfassung und die nachstehende Tabelle werden durch den folgenden Absatz samt Tabelle ersetzt:

"Die nachstehenden Finanzinformationen sind den geprüften konsolidierten Jahresabschlüssen von VBAG zum 31.12.2007 und zum 31.12.2008 entnommen:

<i>in EUR tausend</i>	<i>Zum 31. December 2008</i>	<i>Zum 31. Dezember 2007 adaptiert*</i>	<i>Zum 31.Dezember veröffentlicht</i>
Summe der Aktiva	52,923,765	78,640,829	78,640,829
Zinsüberschuss	1,235,306	760,628	830,728
Jahresüberschuss vor Steuern	-401,849	388,121	388,121
Jahresüberschuss nach Steuern	-210,869	345,910	345,910
Konzernjahresüberschuss	-152,012	219,682	219,682

***Darstellung und Änderungen im Konsolidierungskreis**

Mit 3. November 2008 schloss die VBAG sowie die Dexia Crédit Local (Dexia) mit der Republik Österreich eine Vereinbarung über den Verkauf der Kommunalkredit Austria AG (Kommunalkredit) ab. Daher wurde der 3. November 2008 als Entkonsolidierungszeitpunkt festgelegt. Mit Beginn der Verhandlungen über den Verkauf im Oktober 2008 wurde die Kommunalkredit gem. IFRS 5 als Veräußerungsgruppe dargestellt. Die Vergleichszahlen der Gewinn- und Verlustrechnung wurden angepasst. Die Bilanzwerte vom 31.12.2007 wurden ebenfalls adaptiert, um eine bessere Vergleichbarkeit zu gewährleisten.

Czech translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus . It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Následující překlad původního znění shrnutí je samostatný dokument připojený k Prospektům. Netvoří součást samotných Prospektů a nebyl schválen rakouským Úřadem pro dohled nad finančními trhy (FMA). Tento úřad také neověřil soulad překladu s původním zněním shrnutí.

První odstavec pod nadpisem „1.3 Přehled Emitenta – Finanční informace“ na straně 23 českého překladu shrnutí prospektu a přiložená tabulka se nahrazují následujícím odstavcem a tabulkou:

"Níže uvedené finanční informace jsou vyňaty z auditovaných konsolidovaných účetních závěrek VBAG za hospodářské roky končící 31. prosince 2007 (zveřejněné), 31. prosince 2007 (upravené) a 31. prosince 2008:

<i>Částky v tis. EUR</i>	<i>ke dni 31. prosince 2008</i>	<i>ke dni 31. prosince 2007 upravené*</i>	<i>ke dni 31. prosince 2007 zveřejněné</i>
Aktiva celkem	52 923 765	78 640 829	78 640 829
Příjem z úroků netto	1 235 306	760 628	830 728
Roční zisk před zdaněním	-401 849	388 121	388 121
Roční zisk po zdanění	-210 869	345 910	345 910
Zisk připadající na akcionáře mateřské společnosti (konsolidovaný čistý výnos)	-152 012	219 682	219 682

*** Prezentace a změny v rozsahu konsolidace**

Dne 3. listopadu 2008 společnosti VBAG a Dexia Crédit Local (Dexia) a Rakouská republika uzavřely smlouvu týkající se prodeje společnosti Kommunalkredit Austria AG (Kommunalkredit). 3. listopadu 2008 tudíž nastala dekonsolidace. Od počátku jednání o prodeji od října 2008, byl Kommunalkredit zařazen do kategorie „určené k prodeji“ v souladu s IFRS 5. Srovnávací údaje byly ve výkazu zisků a ztrát příslušným způsobem upraveny. Údaje v účetní závěrce ke dni 31. prosince 2007 byly rovněž upraveny za účelem zajištění lepší srovnatelnosti."

Slovak translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Nasledujúci preklad originálneho súhrnu je samostatný dokument, ktorý je pripojený k Prospektom. Netvorí súčasť samotných Prospektov a nebol odsúhlasený FMA. FMA taktiež neposúdila jeho súlad s originálnym súhrnom.

Prvý odsek pod nadpisom „1.3 Prehľad Emitenta – Finančné informácie“ na strane 34 slovenského prekladu súhrnu originálu prospektu a priložená tabuľka sa nahrádzajú nižšie uvedeným odsekom a tabuľkou:

"Finančné informácie uvedené nižšie sú vyňaté z auditovaných konsolidovaných účtovných závierok VBAG za roky končiacie sa 31. decembrom 2007 (zverejnené), 31. decembrom 2007 (upravené) a 31. decembrom 2008:

<i>Sumy v tis. EUR</i>	<i>ku dňu</i> <i>31. decembra 2008</i>	<i>ke dni</i> <i>31. decembra 2007</i> <i>upravené*</i>	<i>ku dňu</i> <i>31. decembra 2007</i> <i>zverejnené</i>
Aktíva celkom	52 923 765	78 640 829	78 640 829
Príjem z úrokov netto	1 235 306	760 628	830 728
Ročný zisk pred zdanením	-401 849	388 121	388 121
Ročný zisk po zdanení	-210 869	345 910	345 910
Zisk pripadajúci na akcionára materskej spoločnosti (konsolidovaný čistý výnos)	-152 012	219 682	219 682

*** Prezentácia a zmeny v rozsahu konsolidácie**

Dňa 3 decembra 2008 uzavreli spoločnosti VBAG a Dexia Crédit Local (Dexia) a Rakúska republika zmluvu týkajúcu sa predaja spoločnosti Kommunalkredit Austria AG (Kommunalkredit). Dňa 3. decembra 2008 tým nastala dekonsolidácia. Od začiatku rokovaní o predaji v októbri 2008 bol Kommunalkredit zaradený do kategórie „určenej k predaju“ v súlade s IFRS 5. Porovnávacie údaje boli príslušným spôsobom vo výkaze ziskov a strát upravené. Údaje v účtovnej súvahe ku dňu 31 decembra 2007 boli rovnako upravené za účelom zaistenia lepšej porovnateľnosti."

Slovenian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Naslednji prevod izvirnega povzetka je poseben dokument, ki je priložen k Prospektom. Ta dokument ni sestavni del Prospektov in ga ni odobrila FMA. FMA tudi ni pregledala njegove konsistentnosti (skladnosti) z izvirnim povzetkom.

Prvi odstavek spodaj pod naslovom »1.3 Povzetek v zvezi z izdajateljem - finančne informacije« na strani 45 izvirnega prospekta in priložena tabela se nadomesti z naslednjim odstavkom in naslednjo tabelo:

"Finančne informacije navedene spodaj so povzete iz revidiranih konsolidiranih računovodskih izkazov VBAG za poslovni leti, ki se končata 31. decembra 2007 (objavljeno), 31. decembra 2007 (popravljen) in 31. decembra 2008:

<i>v tisoč EUR</i>	<i>na dan 31. december 2008</i>	<i>na dan 31. december 2007 popravljen</i>	<i>na dan 31. december 2007 objavljeno</i>
Bilančna vsota	52,923,765	78,640,829	78,640,829
Čisti prihodki od obresti	1,235,306	760,628	830,728
Letni prihodki pred obdavčitvijo	-401,849	388,121	388,121
Letni prihodki po obdavčitvi	-210,869	345,910	345,910
Dobiček delničarjev matične družbe (Konsolidiran čisti dobiček)	-152,012	219,682	219,682

*** Razvrstitev in spremembe v okviru konsolidacije**

Dne 3. novembra 2008 je bila podpisana pogodba, med VBAG, Dexia Crédit Local (Dexia) in Republiko Avstrijo, glede prodaje Kommunalkredit Austria AG (Kommunalkredit). Tako se šteje za dan dekonsolidacije 3. november 2008. Od začetka pogajanj o prodaji, oktobra 2008, je bil Kommunalkredit razvrščen kot skupina za odtujitev v skladu z MSRP 5. Primerjalne številke v izkazu poslovnega izida so bile v ta namen popravljene. Številke v bilanci stanja z dne 31. decembra 2007 so bile ravno tako popravljene z namenom zagotovitve izboljšane primerljivosti.

Hungarian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Az eredeti összefoglaló alábbi fordítása a Tájékoztatók mellékletét képező önálló dokumentum, mely nem képezi a Tájékoztatók részét és azt a FMA nem hagyta jóvá, továbbá az FMA nem vizsgálta meg annak összhangját az eredeti összefoglalóval.

Az alábbi bekezdés az Eredeti Összefoglaló 56. oldalán szereplő "1.3 A Kibocsátó bemutatása – Pénzügyi információk" cím alá kerül, és a táblázatot az alábbi táblázatra és bekezdésre kell kicserélni:

"Az alábbi pénzügyi információk a VBAG 2007. december 31-én (közzétett), 2007. december 31-én (helyesbített) és 2008. december 31-én lezárult pénzügyi évére vonatkozó auditált konszolidált beszámolójából származnak:

<i>Adatok ezer euróban</i>	<i>2008. december 31-én</i>	<i>2007. december 31-én helyesbített*</i>	<i>2007. december 31-én közzétett</i>
<i>Eszközök összesen</i>	52,923,765	78,640,829	78,640,829
<i>Nettó kamatjövedelem</i>	1,235,306	760,628	830,728
<i>Tárgyévi adózás előtti jövedelem</i>	-401,849	388,121	388,121
<i>Tárgyévi adózott jövedelem</i>	-210,869	345,910	345,910
<i>Az anyavállalat részvényeseinek tulajdonítható nyereség (konszolidált nettó jövedelem)</i>	-152,012	219,682	219,682

*** A konszolidáció eredményeképpen bekövetkező változások**

2008. november 3-án a VBAG, a Dexia Crédit Local (Dexia) és az Osztrák Köztársaság között megállapodás jött létre Kommunalkredit Austria AG (Kommunalkredit) megvásárlását illetően. Ennek megfelelően, az elkülönítés dátuma 2008. november³. Az adásvételre vonatkozó tárgyalások 2008 októberi kezdetétől a Kommunalkredit az IFRS 5 szerinti elidegenítési csoportként került bemutatásra. Az eredménykimutatásban szereplő adatok is ennek megfelelően helyesbítésre kerültek az összehasonlíthatóság elősegítése érdekében. A 2007. december 31-ére vonatkozó mérleg adatai is ennek megfelelően helyesbítésre kerültek."

Romanian translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Traducerea de mai jos a sumarului original este un document separat, atașat Prospectului. Aceasta traducere nu este parte a Prospectului în sine și nu a fost aprobată de FMA. De asemenea, FMA nu a revizuit traducerea din punctul de vedere al concordanței acesteia cu sumarul original.

(a) Primul paragraf de sub titlul „1.3 Rezumat cu privire la Emitent – Informații Financiare” de la pagina 67 din Prospectul Inițial și tabelul inclus sunt înlocuite cu următorul paragraf și tabel:

"Informațiile financiare de mai jos sunt extrase din situațiile financiare consolidate și auditate ale VBAG pentru anii financiari încheiați la 31 decembrie 2007 (publicate), la 31 decembrie 2007 (actualizate) și la 31 decembrie 2008:

<i>Sume exprimate în mii de EURO</i>	<i>la 31 decembrie 2008</i>	<i>la 31 decembrie 2007 actualizate*</i>	<i>la 31 decembrie 2007 publicate</i>
Total active	52,923,765	78,640,829	78,640,829
Venit net din dobânzi	1,235,306	760,628	830,728
Profitul aferent exercițiului financiar, înainte de impozitare	-401,849	388,121	388,121
Profitul aferent exercițiului financiar, după impozitare	-210,869	345,910	345,910
Profit atribuibil acționarilor societății mamă (venit net consolidat)	-152,012	219,682	219,682

*** Prezentare și modificări pentru scopul consolidării**

La data de 3 noiembrie 2008 a fost semnat un contract între VBAG, Dexia Crédit Local (Dexia) și Republica Austria cu privire la vânzarea Kommunalkredit Austria AG (Kommunalkredit). În consecință, data deconsolidării este 3 noiembrie 2008. De la începutul negocierilor cu privire la această vânzare, respectiv din octombrie 2008, Kommunalkredit a fost prezentată ca fiind un grup înstrăinabil (disposal group), în conformitate cu IFRS 5. Cifrele comparative din declarația de venit au fost actualizate corespunzător. Cifrele din bilanțul contabil la 31 decembrie 2007 au fost de asemenea actualizate pentru a permite o mai bună comparabilitate."

Polish translation of the summary of the Programme

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Niniejsze tłumaczenie oryginalnego podsumowania jest oddzielnym dokumentem dołączonym do Prospektu Emisyjnego. Nie jest ono częścią Prospektu Emisyjnego i nie zostało zatwierdzone przez FMA. FMA nie sprawdzała również jego zgodności z oryginalnym podsumowaniem.

Pierwszy akapit poniżej tytułu "1.3 Podsumowanie dotyczące Emitenta – Informacje Finansowe" na stronie 79 Pierwotnego Prospektu oraz załączona tabela zostają zastąpione następującym akapitem oraz tabelą:

"Poniższa informacja finansowa stanowi wyciąg ze zbadanych przez biegłego rewidenta skonsolidowanych sprawozdań finansowych VBAG za rok finansowy kończący się 31 grudnia 2007 (opublikowany), 31 grudnia 2007 (skorygowany) oraz 31 grudnia 2008:

<i>Kwoty w tysiącach EUR</i>	31 grudnia 2008	31 grudnia 2007 skorygowany*	31 grudnia 2007 opublikowany
Wartość aktywów	52,923,765	78,640,829	78,640,829
Wynik z tytułu odsetek	1,235,306	830,728	830,728
Zysk brutto	-401,849	388,121	388,121
Zysk netto	-210,869	345,910	345,910
Zysk netto po obowiązkowych zmniejszeniach	-152,012	219,682	219,682

*** Prezentacja oraz zmiany w zakresie konsolidacji**

3 listopada 2008 doszło do podpisania umowy pomiędzy VBAG, Dexia Crédit Local (Dexia) oraz Republiką Austrii w sprawie sprzedaży Kommunalkredit Austria AG (Kommunalkredit). W związku z tym, datą zniesienia konsolidacji jest dzień 3 listopada 2008. Od rozpoczęcia negocjacji w sprawie sprzedaży w październiku 2008, Kommunalkredit był przedstawiany jako grupa aktywów trwałych przeznaczonych do sprzedaży zgodnie z definicją przyjętą w Międzynarodowych Standardach Sprawozdawczości Finansowej MSSF 5. Zestawienia porównawcze w rachunku zysków i strat zostały odpowiednio skorygowane. Zestawienia bilansowe z dnia 31 grudnia 2007 zostały również skorygowane w celu zapewnienia lepszej porównywalności danych."