



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). 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).

This Supplement has been published, submitted with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) in its capacity as registration office (*Meldestelle*) and filed for approval with the FMA in its capacity as competent authority in accordance with the Capital Market Act on 12 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).

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 ends 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 first sentence in the second paragraph under the heading is replaced by 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:

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

Member of the Management Board

**SUPERVISORY BOARD
(Aufsichtsrat)**

Wolfgang AGLER

delegated by the Staff Council to the
Supervisory Board

Susanne ALTHALER

-

Richard ECKER

Management Board
Volksbank Schärding eG
Volksbanken Holding eGen

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
Volksbanken Holding eGen

Supervisory Board
Volksbank Wien AG

Managing Director
Meinhardgarage Gesellschaft m.b.H.
Volksbank Tirol Innsbruck-Schwarz
Versicherungsservice GmbH

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
Volksbank Wien AG

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

Otto KANTNER	delegated by the Staff Council to the Supervisory Board
Klaus KUMPFMÜLLER	Supervisory Board Bundespensionskasse AG Managing Director Österreichische Bundesfinanzierungsagentur
Hans LANG	delegated by the Staff Council to the Supervisory Board
Klaus LIEBSCHER	Supervisory Board Kommunalkredit Austria AG KA Finanz AG Bank Winter & Co AG Internationale Bank für Außenhandel AG Management Board FIMBAG Finanzmarkteteiligung Aktiengesellschaft des Bundes Österreichische Gesellschaft für Europapolitik Privatstiftung der Gemeinschaft der Freunde Wüstenrot
Josef PREISSEL	Management Board VB Holding eingetragene Genossenschaft (e.Gen.)
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
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 Supervisory Board Collegialität Versicherungsverein Privatstiftung
Franz ZWICKL Second Deputy Chairman	Management Board Mischeck Privatstiftung Privatstiftung zur Verwaltung von Anteilsrechten Venus Privatstiftung Österreichische Gewerkschaftliche Solidarität Privatstiftung 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

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

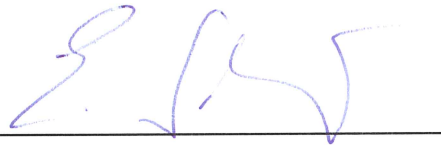
STATEMENT PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004

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.

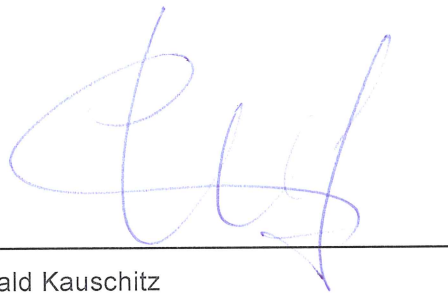
Vienna, 12 February 2013

Österreichische Volksbanken-Aktiengesellschaft

as Issuer



Elisabeth Sölkner
Authorized Representative



Gerald Kauschitz
Authorized Representative

ANNEX TO THE SUPPLEMENT DATED 12 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."