



Österreichische Volksbanken-Aktiengesellschaft

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

Prospectus Supplement No. 3 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 (the **First Supplement**, the **Second 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*.

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*). 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. SIGNIFICANT NEW FACTORS

On 16 April 2009 the fourth supplement to the Issuer's EUR 10,000,000,000 Debt Issuance Programme Prospectus dated 9 June 2008 (the *DIP Prospectus*) has been approved by the FMA, after having been published by the Issuer (the *Fourth DIP Supplement*).

On 7 April 2009 the Issuer published its audited consolidated annual financial statements for the financial year ended 31 December 2008, together with the audit report thereon. Accordingly, the Fourth DIP Supplement 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:

1.1 Disclosure for the Issuer

The Fourth DIP Supplement changed and supplemented the information contained in chapter "3. Description of the Issuer" of the DIP Prospectus, which was partially incorporated by reference into chapters "Part I: Disclosure for the issuer - 11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses – 11.1. Historical financial information" and "– 11.2. Financial Statements" on page 56 of the Original Prospectus.

The following changes/supplements are therefore made to chapters "11.1. Historical financial information" and "11.2 Financial Statements" of the Original Prospectus:

a) The first two tables "Consolidated Balance Sheet of VBAG (for the years 2007 and 2006 according to IFRS)" and "Consolidated Income Statement of VBAG for the years ended 31 December 2007 and 31 December 2006" on the pages 61 to 63 of the DIP Prospectus are replaced by the following:

Consolidated Balance Sheet of VBAG (for the years 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."

b) The reference to page 19 of the DIP Prospectus as far as it concerns the financial information is deleted.

c) The List of the items incorporated by reference is adopted accordingly.

1.2 Summary of the Programme

The following changes/supplements are made to the chapter "Summary of the Programme – 3. Summary regarding the issuer" of the Original Prospectus:

(a) The paragraph and table at the beginning of the chapter below the heading "Summary of the Programme – 3. Summary regarding the Issuer – 3.3. Financial Information" on page 20 of the Original Prospectus is supplemented as follows:

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

** 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 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 “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:

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. Gerald Wenzel will be his successor.

3. REVISED TRANSLATION OF THE SUMMARY

The paragraph and table below the heading "Zusammenfassung des Programms – 3. Zusammenfassung der Beschreibung des Emittenten – 3.3. Finanzinformation" in the Translation of the Summary on page 217 of the Original Prospectus are supplemented as follows:

"Die nachstehenden Finanzinformationen sind den geprüften konsolidierten Jahresabschlüssen von VBAG zum 31.12.2007 (veröffentlicht), 31.12.2007 (adaptiert) 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>
<i>Summe der Aktiva</i>	<i>52,923,765</i>	<i>78,640,829</i>	<i>78,640,829</i>
<i>Zinsüberschuss</i>	<i>1,235,306</i>	<i>760,628</i>	<i>830,728</i>
<i>Jahresüberschuss vor Steuern</i>	<i>-401,849</i>	<i>388,121</i>	<i>388,121</i>
<i>Jahresüberschuss nach Steuern</i>	<i>-210,869</i>	<i>345,910</i>	<i>345,910</i>
<i>Konzernjahresüberschuss</i>	<i>-152,012</i>	<i>219,682</i>	<i>219,682</i>

***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.“

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, 29 April 2009

Österreichische Volksbanken-Aktiengesellschaft
as Issuer

Manfred Kunert

Member of the Managing Board

(with collective signing authority)

Heimo Rottensteiner

Head of Funding

(as a „Prokurist“ with collective signing authority)

HEAD OFFICE

Österreichische Volksbanken-Aktiengesellschaft

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