



Österreichische Volksbanken-Aktiengesellschaft

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

**Prospectus Supplement
relating to the**

**EUR 250,000,000
Credit Linked Notes Programme**

This supplement (the *Supplement*) constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC 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 14 September 2007 (the *Original Prospectus*) and, together with this Supplement, the *Prospectus*) relating to the EUR 250,000,000 Credit Linked Notes Programme (the *Programme*) of Österreichische Volksbanken-Aktiengesellschaft (the *Issuer*), which was approved on 14 September 2007 by the Austrian Financial Market Authority (Job No: 2007-0497) and published on 14 September 2007 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 Original Prospectus could be obtained was published on 15 September 2007 in the *Amtsblatt zur Wiener Zeitung*.

This Supplement has been filed for approval with the Austrian *Finanzmarktaufsichtsbehörde* (the *FMA*) in its capacity as competent authority under the Act and has been filed with the Filing Office (*Meldestelle*) at Oesterreichische 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 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.

This Supplement replaces the supplement dated 31 January 2008 (the *Initial Supplement*). The Initial Supplement was filed with the FMA, the Filing Office (*Meldestelle*) and the Vienna Stock Exchange and was published by making it available in printed form, free of charge, to the public at the registered office of the Issuer, all on 31 January 2008. A notice about the way of publication and where the Initial Supplement could be obtained was published on 1 February 2008 in the *Amtsblatt zur Wiener Zeitung*.

Terms defined in the Original Prospectus shall have the same meaning when used in the Supplement.

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.

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 board of directors of the Issuer has resolved to increase the aggregate nominal amount of Notes outstanding under the Programme from currently EUR 250,000,000 to EUR 2,000,000,000 (or the respective equivalent in other currencies).

Accordingly, with effect of the date hereof, the Programme shall be renamed to "EUR 2,000,000,000 Credit Linked Notes Programme" and the Original Prospectus shall be changed as follows:

- Page 1, in the headline and in the first paragraph of the Original Prospectus: The term "EUR 250,000,000 Credit Linked Notes Programme" shall be changed to "EUR 2,000,000,000 Credit Linked Notes Programme".
- Page 140 of the Original Prospectus: The term "EUR 250,000,000 Credit Linked Notes Programme" shall be changed to "EUR 2,000,000,000 Credit Linked Notes Programme".
- Page 158 of the Original Prospectus: The term "EUR 250,000,000 Credit Linked Notes Programme" shall be changed to "EUR 2,000,000,000 Credit Linked Notes Programme" and the German term "Euro 250.000.000 Credit Linked Notes Programms" shall be changed to "Euro 2.000.000.000 Credit Linked Notes Programms".

Note:

In accordance with Art 16 of the Directive 2003/71/EC 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 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.

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, 6 February 2008

Österreichische Volksbanken-Aktiengesellschaft
as Issuer



ppa Martin Fuchsbauer

Head of Group Treasury



ppa Friedrich Strobl

Head of Structured Investments

HEAD OFFICE

Österreichische Volksbanken-Aktiengesellschaft

Kolingasse 19

A-1090 Vienna

LEGAL ADVISERS

as to Austrian law

WOLF THEISS Rechtsanwälte GmbH

Schubertring 6

A-1010 Vienna