



Österreichische Volksbanken-Aktiengesellschaft

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

**Prospectus Supplement
relating to the**

€ 3,000,000,000

Debt Issuance 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 11 June 2007 (the **Original Prospectus**, and together with the Supplement, the **Prospectus**) relating to the € 3,000,000,000 Debt Issuance Programme (the **Programme**) of Österreichische Volksbanken-Aktiengesellschaft (the **Issuer**).

The Original Prospectus was approved on 11 June 2007 by the Austrian Financial Market Authority (Job No: 2007-0271) and published on 11 June 2007 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 13 June 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 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 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, 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 Issuer has published on 2 April 2008 its audited consolidated annual financial statements for the financial year ended 31 December 2007, together with the audit report thereon. Accordingly, the following changes / supplements are made to the Original Prospectus:

(a) The paragraph below the heading "Financial Information" on page 18 of the Original Prospectus is replaced by the following paragraph:

"The financial information below is extracted from the audited consolidated financial statements of VBAG for the financial years ended 31 December 2006 and 31 December 2007:

<i>Amounts in EUR thousand</i>	<i>as of 31 December 2007</i>	<i>as of 31 December 2006</i>
Total assets	78,640,829	67,429,317
Net interest income	830,728	662,925
Annual result before taxes	388,121	309,433
Annual result after taxes	345,910	262,776
Profit attributable to shareholders of the parent company (Consolidated net income)"	219,682	155,159

(b) The paragraph below the heading "Finanzinformation" on page G 10 of the Original Prospectus is replaced by the following paragraph:

"Die nachstehenden Finanzinformationen sind den geprüften konsolidierten Jahresabschlüssen von VBAG zum 31.12.2006 und zum 31.12.2007 entnommen:

<i>in EUR tausend</i>	<i>as of 31 December 2007</i>	<i>as of 31 December 2006</i>
Summe der Aktiva	78,640,829	67,429,317
Zinsüberschuss	830,728	662,925
Jahresüberschuss vor Steuern	388,121	309,433
Jahresüberschuss nach Steuern	345,910	262,776
Konzernjahresüberschuss	219,682	155,159"

Note:

The above translation is a separate document attached to this Supplement. It does not form part of the Supplement itself and will not be approved by the FMA. Further, the FMA will not review its consistency with the original text.

Diese Übersetzung ist ein separates Dokument, welches diesem Nachtrag angeschlossen ist. Es ist nicht Teil dieses Nachtrages und wird von der FMA nicht gebilligt. Weiters wird die FMA die Übereinstimmung mit dem Original nicht prüfen.

(c) The paragraph below the heading "Finanční informace" on page CZ 10 of the Original Prospectus is replaced by the following paragraph:

"Níže uvedené finanční informace jsou vyňaty z auditované konsolidované účetní závěrky VBAG za hospodářské roky končící 31. prosince 2006 a 31. prosince 2007:

<i>Částky v tis. EUR</i>	<i>ke dni 31. prosince 2007</i>	<i>ke dni 31. prosince 2006</i>
Aktiva celkem	78 640 829	67 429 317
Příjem z úroků netto	830 728	662 925
Roční zisk před zdaněním	388 121	309 433
Roční zisk po zdanění	345 910	262 776
Zisk připadající na akcionáře	219 682	155 159

mateřské společnosti
(konsolidovaný čistý výnos)"

Note:

The above translation is a separate document attached to this Supplement. It does not form part of the Supplement itself and will not be approved by the FMA. Further, the FMA will not review its consistency with the original text.

Výše uvedený překlad představuje oddělený dokument připojený k tomuto Dodatku. Nepředstavuje součást samotného Dodatku a nebude schvalován FMA. Dále pak FMA nebude kontrolovat soulad překladu s původním textem.

(d) The paragraph below the heading "Finančné informácie" on page SK 10 of the Original Prospectus is replaced by the following paragraph:

"Finančné informácie uvedené nižšie sú prevzaté z auditovaných konsolidovaných finančných výkazov spoločnosti VBAG za roky končiacie sa 31. decembra 2006 a 31. decembra 2007.

<i>Sumy v tisícoch EUR</i>	<i>ku koncu decembra 2007</i>	<i>ku koncu decembra 2006</i>
Aktíva celkom	78,640,829	67,429,317
Čistý úrokový výnos	830,728	662,925
Zisk pred zdanením za daný rok	388,121	309,433
Zisk za daný rok po zdanení	345,910	262,776
Čistý zisk po odpočítaní minoritných podielových akcií	219,682	155,159"

Note:

The above translation is a separate document attached to this Supplement. It does not form part of the Supplement itself and will not be approved by the FMA. Further, the FMA will not review its consistency with the original text.

Vyššie uvedený preklad je osobitný dokument priložený k Prílohe. Netvorí časť Prílohy a nebude schválený FMA. Zároveň, FMA nebude skúmať totožnosť prekladu s originálnym textom.

(e) The paragraph below the heading "Finančne informacije" on page SL 10 of the Original Prospectus is replaced by the following paragraph:

"Finančne informacije navedene spodaj so povzete iz revidiranih konsolidiranih računovodskih izkazov VBAG za poslovni leti, ki se končata 31. decembra 2006 in 31. decembra 2007:

<i>v tisoč EUR</i>	<i>na dan 31. december 2007</i>	<i>na dan 31. december 2006</i>
Bilančna vsota	78,640,829	67,429,317
Čisti prihodki od obresti	830,728	662,925
Letni prihodki pred obdavčitvijo	388,121	309,433
Letni prihodki po obdavčitvi	345,910	262,776
Konsolidiran čisti dobiček	219,682	155,159"

Note:

The above translation is a separate document attached to this Supplement. It does not form part of the Supplement itself and will not be approved by the FMA. Further, the FMA will not review its consistency with the original text.

Ta prevod je poseben dokument priložen k temu Dodatku. Ni sestavni del tega Dodatka in ne bo predmet potrditve s strani FMA. Nadalje, FMA tudi ne bo preglejala konsistentnosti tega prevoda z izvirnim besedilom.

(f) The paragraph below the heading "Pénzügyi információk" on page HU 10 of the Original Prospectus is replaced by the following paragraph:

"Az alábbi pénzügyi információk a VBAG 2006. december 31-én és 2007. december 31-én lezárult pénzügyi évre vonatkozó auditált konszolidált beszámolóiból származnak:

<i>Adatok ezer euróban</i>	<i>2007. december 31.</i>	<i>2006. december 31.</i>
<i>Eszközök összesen</i>	<i>78,640,829</i>	<i>67,429,317</i>
<i>Nettó kamatjövedelem</i>	<i>830,728</i>	<i>662,925</i>
<i>Tárgyévi adózás előtti jövedelem</i>	<i>388,121</i>	<i>309,433</i>
<i>Tárgyévi adózott jövedelem</i>	<i>345,910</i>	<i>262,776</i>
<i>Az anyavállalat részvényeseinek tulajdonítható nyereség (konszolidált nettó jövedelem)"</i>	<i>219,682</i>	<i>155,159</i>

Note:

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A fenti fordítás a Kiegészítés mellékletét képező önálló dokumentum, amely nem képezi a Kiegészítés részét és az FMA nem hagyja jóvá, továbbá az FMA nem vizsgálja meg annak összhangját az eredeti összefoglalóval.

(g) Furthermore, set out below are extracts from the audited consolidated annual financial statements for the financial years ended 31 December 2006 and 31 December 2007:

Consolidated Balance Sheet of VBAG (for 2007 and 2006 according to IFRS)

	<i>as of 31 December 2007</i>	<i>as of 31 December 2006</i>
	<i>(in EUR 1,000)</i>	
Assets		
1. Liquid funds	3,200,392	1,199,865
2. Loans and advances to credit institutions	11,367,838	6,019,658
3. Loans and advances to customers	39,047,815	31,109,599
4. Risk provisions	-502,414	-442,758
5. Trading assets	1,008,738	1,109,894
6. Financial investments	18,195,539	17,172,195
7. Assets for operating lease	1,417,796	971,493
8. Investments in associates measured at equity	103,091	84,892
9. Participations	249,417	232,379

10. Intangible fixed assets	455,087	410,367
11. Tangible fixed assets	308,409	262,152
12. Tax assets	141,291	122,425
13. Other assets	3,647,829	3,077,635
14. Assets of a disposal group	0	6,099,521
Total assets	78,640,829	67,429,317

Liabilities and equity		
1. Amounts owed to credit institutions	24,200,454	13,382,971
2. Amounts owed to customers	10,850,921	8,087,131
3. Debts evidenced by certificates	33,108,714	30,845,675
4. Trading liabilities	329,024	243,236
5. Provisions	203,763	165,925
6. Tax liabilities	160,770	101,286
7. Other liabilities	4,873,324	4,071,476
8. Liabilities of a disposal group	0	5,868,299
9. Subordinated liabilities	1,966,480	1,817,489
10. Equity	2,947,380	2,845,829
Shareholders' equity	1,600,384	1,516,790
Minority interests	1,346,996	1,329,039
Total liabilities and equity	78,640,829	67,429,317

Consolidated Income Statement of VBAG for the year ended 31 December 2007

	<i>1 – 12 / 2007</i>	<i>1 – 12 / 2006</i>
	<i>(in EUR thousand)</i>	
1. Interest and similar income and expenses	804,339	656,183
2. Income from associates measured at equity	26,389	6,742
I. Net interest income	830,728	662,925
3. Risk provisions	-89,915	-61,729
4. Net fee and commission income	191,603	135,317
6. Net trading income	57,489	70,597
7. General administrative expenses	-622,313	-507,361
8. Other operating result	762	-1,197
9. Income from financial investments	234	-12,457
10. Income of a disposal group	19,533	23,336
II. Annual result before taxes	388,121	309,433
11. Income taxes	-41,085	-47,925

12. Income taxes of a disposal group	-1,126	1,268
III. Annual result after taxes	345,910	262,776
Profit attributable to shareholders of the parent company (Consolidated net income)	219,682	155,159
Profit attributable to minority interest (Minority interests)	126,228	107,617

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, 7 April 2008

Österreichische Volksbanken-Aktiengesellschaft
as Issuer



ppa Manfred Wiebogen

*Head of CEE Treasury and Relationship
Management*



ppa Martin Fuchsbauer

Head of Group Treasury

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to the Arrangers

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