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Österreichische Volksbanken AG

Mag. Elisabeth Sölkner
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CONFIDENTIAL

30 January 2009

Re: Österreichische Volksbanken AG (OeVAG) Eur 1bn. Fixed Rate Notes due 2012 or 2014

Dear Mrs. Sölkner,

Based on the received draft documentation, Moody's indicates the possibility of assigning backed ratings of Aaa to eligible long-term senior unsecured notes of the above Guaranteed Eur 1bn. Fixed Rate Notes issue to reflect that the obligations under this issue are backed by a Aaa-rated sovereign, namely the Republic of Austria. The outlook for the rating is stable and in line with that of the Republic of Austria.

Confirmation and final assignment of the ratings will be subject to review of the final documentation.

It is understood that Moody's ratings are subject to revision or withdrawal at any time, without prior notice, if any information (or lack of information) warrants such action in the sole opinion of Moody's.

Yours sincerely

Dominique Nutolo
AVP- Analyst