

*This document constitutes a supplement (the "**Supplement**") for the purposes of Article 13 of Chapter 1 Part II of the Luxembourg Law on Prospectuses (as defined below) to two base prospectuses of Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft (the "**Issuer**"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "**Commission Regulation**") and (ii) the base prospectus in respect of Pfandbriefe (non-equity-securities within the meaning of Art. 22 No. 6 (3) of the Commission Regulation) (together the "**Base Prospectus**" or the "**Prospectus**")*

Supplement to the Base Prospectus  
Dated 3 March 2011

This Supplement is supplemental to, and must be read in conjunction with the Base Prospectus dated 28 May 2010 and the Supplement thereto dated 12 August 2010.

# Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

**EUR 8,000,000,000**  
**Debt Issuance Programme**  
(the "**Programme**")

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Law on Prospectuses**"), which implements the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, to provide the competent authorities in the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Republic of Austria and The Netherlands as soon as possible after approval of this supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the Supplement has been drawn up in accordance with the Luxembourg Law. The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

**This Supplement will be published in the same way as the Base Prospectus in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.hypovbg.at](http://www.hypovbg.at)). It is valid as long as the Base Prospectus is valid.**

### Responsibility Statement

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft ("**Hypo Landesbank Vorarlberg**", "**Hypo Vorarlberg**" or the "**Issuer**") with its registered office in Bregenz, the Republic of Austria, is solely responsible for the information given in this Prospectus. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus and this Supplement contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, the information contained therein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuers or the Notes the omission of which would make the Prospectus and this Supplement misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this Supplement or any other document entered into in relation to the Programme or any information supplied by any Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuers, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

**In accordance with Article 13 paragraph 2 of the law implementing the Prospectus Directive into Luxembourg Law (*Loi relative aux prospectus pour valeurs mobilières*), investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.**

**Supplemental information pertaining to the Summary**

In the section "*Summary – Summary regarding the Notes – Redemption:*" on page 19 of the Prospectus, the third paragraph shall be replaced by the following:

"Pfandbriefe will not in any event be capable of being redeemed prior to their stated maturity for taxation reasons."

In the section "*German Translation of the Summary – Zusammenfassung in Bezug auf die Schuldverschreibungen – Rückzahlung:*" on page 34 of the Prospectus, the third paragraph shall be replaced by the following:

"Pfandbriefe können in keinem Fall vor ihrer angegebenen Fälligkeit aus Steuergründen zurückgezahlt werden."

**Supplemental information pertaining to the Terms and Conditions**

In the section "*B. Terms and Conditions of Pfandbriefe in Bearer Form (English Language Version)*", the following shall be inserted at the end of § 5 on page 77:

**"[If the Notes are subject to Early Redemption at the Option of a Holder insert:**

**[(3)] *Early Redemption at the Option of a Holder.***

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
<b>[insert Put Redemption Date(s)]</b>	<b>[insert Put Redemption Amount(s)]</b>
[ _____] _____]	[ _____] _____]

**[If Notes are subject to Early Redemption at the option of the Issuer insert:**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.]

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn.]"

In the section "**B. Anleihebedingungen für auf den Inhaber lautende Pfandbriefe – Deutsche Fassung**", the following shall be inserted at the end of § 5 on page 115:

"[(3)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
<b>[Wahl-Rückzahlungstag(e) einfügen]</b>	<b>[Wahl-Rückzahlungsbetrag/beträge einfügen]</b>
[ _____] _____]	[ _____] _____]

**[Falls die Emittentin ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.]

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden.]"

**Supplemental information pertaining to the Final Terms**

**Footnote 20 on page 139 shall be deemed deleted.**

**Issuer**

Vorarlberger Landes- und Hypothekenbank  
Aktiengesellschaft  
Hypo-Passage 1  
6900 Bregenz  
Republic of Austria

**Arranger**

Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10–14  
60272 Frankfurt am Main  
Federal Republic of Germany

**Fiscal and Paying Agent**

(for Notes other than Pfandbriefe in bearer form)

Deutsche Bank Aktiengesellschaft  
Trust & Securities Services  
Große Gallusstraße 10–14  
60272 Frankfurt am Main  
Federal Republic of Germany

**Austrian Fiscal Agent**

(for Pfandbriefe in bearer form)

Vorarlberger Landes- und Hypothekenbank  
Aktiengesellschaft  
Hypo-Passage 1  
6900 Bregenz  
Republic of Austria

**Listing and Paying Agent in the Grand Duchy of Luxembourg**

Banque de Luxembourg  
14, boulevard Royal  
2449 Luxembourg  
Grand Duchy of Luxembourg