

*This document constitutes a supplement (the "**Second Supplement**") for the purposes of Article 13 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 within the meaning of Art. 22 No. 6 (3) of the Commission Regulation (together with the First Supplement dated 12 June 2012 the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

Second Supplement dated 17 August 2012  
to the Debt Issuance Programme Prospectus dated 5 June 2012

This Second Supplement is supplemental to, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 5 June 2012.

# Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

**EUR 7,000,000,000**  
**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 as amended, 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 Second Supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the Second Supplement has been drawn up in accordance with the Luxembourg Law on Prospectuses. The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

**This Second Supplement will be published in the same way as the Debt Issuance Programme 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 Debt Issuance Programme 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 Second Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Debt Issuance Programme Prospectus have the same meaning in this Second Supplement.

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

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

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

The Issuer has confirmed to the Dealers that the Debt Issuance Programme Prospectus and this **Second** 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 Issuer or the Notes the omission of which would make the Debt Issuance Programme Prospectus and this Second 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 Debt Issuance Programme Prospectus or this Second Supplement or any other document entered into in relation to the Programme or any information supplied by the 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 Issuer, 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 Debt Issuance Programme Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Debt Issuance Programme Prospectus or this Second 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 Second Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Second Supplement, to withdraw their acceptances. The final date of withdrawal is 21 August 2012.**

**Change of wording of the cover notice**

**Due to a change of legal requirements, the fifth paragraph of the notice on page 2 of the Debt Issuance Programme Prospectus is replaced by the following:**

"The Issuer has undertaken with the Dealers to publish a supplement to this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, whichever occurs later, in respect of Notes issued on the basis of the Prospectus, and where approval by the CSSF of any such document is required, upon such approval having been given."

**Supplemental information pertaining to the Summary**

**In the section "*Summary – Summary regarding Hypo Landesbank Vorarlberg – Recent developments and outlook*" on page 16 of the Debt Issuance Programme Prospectus, the second paragraph is replaced by the following:**

"On 28 June 2012 the Issuer's shareholders' meeting has resolved to increase the Issuer's share capital from EUR 150,000,000 by up to EUR 37,000,000 to up to EUR 187,000,000. The actual amount of the capital increase is not fixed yet as the capital increase has not taken place yet."

**In the section "*German Translation of the Summary – Zusammenfassung in Bezug auf Hypo Landesbank Vorarlberg – Aktuelle Entwicklungen und Ausblick*" on page 29 of the Debt Issuance Programme Prospectus, the second paragraph is replaced by the following:**

"Am 28. Juni 2012 hat die Hauptversammlung der Emittentin den Beschluss gefasst, das Grundkapital von EUR 150.000.000,- um bis zu EUR 37.000.000,- auf bis zu EUR 187.000.000,- zu erhöhen. Die Kapitalerhöhung wurde noch nicht durchgeführt, weshalb das genaue Ausmaß der Kapitalerhöhung noch nicht feststeht."

**Supplemental information pertaining to the issuer description**

**In the section "*Vorarlberger Landes- und Hypothekbank as Issuer – Recent Developments and Outlook*" on page 59 of the Debt Issuance Programme Prospectus, the second paragraph is replaced by the following:**

"On 28 June 2012 the Issuer's shareholders' meeting has resolved to increase the Issuer's share capital from EUR 150,000,000 by up to EUR 37,000,000 to up to EUR 187,000,000. The actual amount of the capital increase is not fixed yet as the capital increase has not taken place yet."

**In the section "*Vorarlberger Landes- und Hypothekbank as Issuer – Major Shareholders*" on page 55 of the Debt Issuance Programme Prospectus, the third paragraph is replaced by the following:**

"On 28 June 2012 the Issuer's shareholders' meeting has resolved to increase the Issuer's share capital from EUR 150,000,000 by up to EUR 37,000,000 to up to EUR 187,000,000. The actual amount of the capital increase is not fixed yet as the capital increase has not taken place yet."

**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**

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

**Austrian Fiscal Agent**

(for Notes (including Pfandbriefe) in bearer form with an Austrian International Securities Identification Number (ISIN) for which OeKB acts as Clearing System)

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

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

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