

**Third Supplement dated 27 February 2014  
to the Prospectus dated 5 June 2013**

*This document constitutes a supplement (the "Third 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 Article 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 Article 22 No. 6 (3) of the Commission Regulation (together with the First Supplement dated 11 June 2013 and the Second Supplement dated 18 February 2014, the "Debt Issuance Programme Prospectus" or the "Prospectus").*

This Third Supplement is supplemental to, and must be read in conjunction with the Debt Issuance Programme Prospectus.

## **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 Third Supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the Third 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 Third 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.

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 Third Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

This Third 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 Third Supplement and any other statement in or incorporated by reference in the Debt Issuance Programme Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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 Third Supplement contains all information with regard to the Issuer and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held; that 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 Third 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 Third 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Debt Issuance Programme Prospectus or this Third 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 Luxembourg Law, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 3 March 2014, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law arose before the final closing of the offer to the public and the delivery of the Notes.**

**This Third Supplement may only be used for the purpose for which it has been published as set out below. This Third Supplement may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

**This Third Supplement does not constitute an offer or an invitation to subscribe for or purchase any of the Notes.**

The purpose of this Third Supplement is to correct a risk factor which was inserted in the Prospectus by the Second Supplement.

**Correction of information which was included in the Risk Factor section**

**The penultimate paragraph of the risk factor which was inserted in the Prospectus by the Second Supplement and is entitled "If a member institution of the Pfandbriefstelle fails to meet its obligations in connection with securities issued by the Pfandbriefstelle, this could have negative effects on the Issuer's assets, financial position and results of operations" contains a wrong number. Thus, this paragraph is replaced by the following paragraph:**

"This risk exists particularly with respect to HYPO ALPE-ADRIA-BANK INTERNATIONAL AG ("**HB International**") which was nationalised. According to its half-year financial report as per 30 June 2013, HB International has obligations of securities issued by the Pfandbriefstelle in an aggregate amount of EUR 1,205,700,000 (Source: Half year financial report of HB International, currently available at <http://www.hypo-alpe-adria.com/de/content/finanzberichte-praesentationen>)."

**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  
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**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)

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