

**Fourth Supplement dated 13 May 2014
to the Prospectus dated 5 June 2013**

This document constitutes a supplement (the "Fourth 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, the Second Supplement dated 18 February 2014 and the Third Supplement dated 27 February 2014, the "Debt Issuance Programme Prospectus" or the "Prospectus").

This Fourth 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 Fourth Supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the Fourth 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 Fourth 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) and on the website of the Issuer (www.hypovbg.at). It is valid as long as the Debt Issuance Programme Prospectus is valid.

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 Fourth Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Fourth Supplement, until 15 May 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 Fourth Supplement may only be used for the purpose for which it has been published as set out below. This Fourth 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 Fourth Supplement does not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

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 Fourth Supplement.

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

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

Save as disclosed in this Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplement, excluding the Issuer, is responsible for the information contained in the Debt Issuance Programme Prospectus or this Fourth 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.

The purpose of this Fourth Supplement is to incorporate the Financial Statement 2013 which has been published on 12 May 2014 and the amended Outlook of Moody's in the Prospectus and amend the Prospectus accordingly.

The following changes are made to the Prospectus

1. **Section B.12 of the summary ("Selected historical key financial information") commencing on page 7 of the Prospectus is replaced by the following:**

"

in '000 EUR	31.12.2013	31.12.2012**	Change	
			in '000 EUR	in %
Total assets	14,145,177	14,492,336	-347,159	-2.4
Loans and advances to customers (L&R)	8,485,284	8,585,573	-100,289	-1.2
Amounts owed to customers (LAC)	4,815,650	4,743,920	71,730	1.5
Liabilities evidenced by certificates (LAC)	1,894,590	1,389,115	505,475	36.4
Capital resources pursuant to the Austrian Banking Act	1,199,302	1,198,165	1,137	0.1
thereof core capital TIER 1	804,590	743,236	61,354	8.3

in '000 EUR	2013	2012**	Change	
			in '000 EUR	in %
Net interest income after loan loss provisions	130,092	142,285	-12,193	-8.6
Net fee and commission income	36,956	37,588	-632	-1.7
Net trading result*	22,943	91,510	-68,567	-74.9
Administrative expenses	-91,172	-88,228	-2,944	3.3
Earnings before taxes*	96,134	173,700	-77,566	-44.7

Key figures	2013	2012**	Change	
			absolute	in %
Cost/Income ratio (CIR)	49.20%	45.85%	3.35%	7.3
Solvency Ratio (banking book)	16.29%	15.80%	0.49%	3.1
Return on Equity (ROE)*	12.41%	29.72%	-17.31%	-58.2
Employees	724	728	-4	-0.5

* Includes non-recurring effects from 2012 from the premature repurchase of hybrid loans (Tier 1 capital) of EUR 39.8 million

** The IFRS measurement method was adjusted in 2013 and the previous year's figures were amended retrospectively in order to ensure better comparability. Adjustment of previous year's figures relates to the remeasurement of loans and credits voluntarily designated at fair value. The previous year's figures were also adjusted due to application of the amended IAS 19.

Trend information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as of 31 December 2013.

Significant change in the financial and trading position

There have been no significant changes in the financial or trading positions of Hypo Landesbank Vorarlberg since 31 December 2013."

2. Section B.12 of the German translation of the summary ("Ausgewählte wesentliche historische Finanzinformationen") commencing on page 20 of the Prospectus is replaced by the following:

"

in TEUR	31.12.2013	31.12.2012**	Veränderung	
			in TEUR	in %
Bilanzsumme	14.145.177	14.492.336	-347.159	-2,4
Forderungen an Kunden (L&R)	8.485.284	8.585.573	-100.289	-1,2
Verbindlichkeiten gegenüber Kunden (LAC)	4.815.650	4.743.920	71.730	1,5
Verbriefte Verbindlichkeiten (LAC)	1.894.590	1.389.115	505.475	36,4
Eigenmittel gemäß BWG	1.199.302	1.198.165	1.137	0,1
davon Tier 1	804.590	743.236	61.354	8,3

in TEUR	2013	2012**	Veränderung	
			in TEUR	in %
Zinsüberschuss nach Risikovorsorge	130.092	142.285	-12.193	-8,6
Provisionsüberschuss	36.956	37.588	-632	-1,7
Handelsergebnis*	22.943	91.510	-68.567	-74,9
Verwaltungsaufwand	-91.172	-88.228	-2.944	3,3
Ergebnis vor Steuern*	96.134	173.700	-77.566	-44,7

Kennzahlen	2013	2012**	Veränderung	
			absolut	in %
Cost-Income-Ratio (CIR)	49,20%	45,85%	3,35%	7,3
Eigenmittelquote (Bankbuch)	16,29%	15,80%	0,49%	3,1
Return on Equity (ROE)*	12,41%	29,72%	-17,31%	-58,2
Personal	724	728	-4	-0,5

* enthält 2012 Sondereffekte durch den vorzeitigen Rückkauf von Tier 1 Kapital im Wert von EUR 39,8 Mio

** 2013 erfolgte eine Anpassung der IFRS-Bewertungsmethode, zudem wurden die Vorjahreszahlen rückwirkend geändert, um eine bessere Vergleichbarkeit zu ermöglichen. Die Anpassung der Vorjahreszahlen betrifft die Neubewertung der Darlehen und Kredite, welche freiwillig zum beizulegenden Zeitwert bewertet wurden. Darüber hinaus erfolgt eine Anpassung der Vorjahreswerte aufgrund der Anwendung des geänderten IAS 19.

Ausblick

Die Emittentin erklärt, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Abschlusses, das heißt seit dem 31.12.2013, nicht wesentlich verschlechtert haben.

Signifikante Veränderungen in der Finanz- bzw. Handelsposition

Seit dem 31.12.2013 kam es zu keiner wesentlichen Veränderung der Finanzlage oder der Handelsposition der Hypo Landesbank Vorarlberg."

3. In the Section B.17 of the summary ("Credit Ratings of the Issuer or its debt securities") on page 9 of the Prospectus, the right column regarding "Outlook" under the subsection "Moody's" shall be replaced by the following:

Stable

4. **In the Section B.17 of the German Translation of the Summary ("Kreditratings der Emittentin oder ihrer Schuldtitel") on page 23 of the Prospectus, the right column regarding "Ausblick" under the subsection "Moody's" shall be replaced by the following:**

"Stabil"

5. **In the section "Risk Factors - Risk Factors regarding Hypo Landesbank Vorarlberg" on page 35 of the Prospectus, the right column regarding "Outlook" under the subsection "Moody's" shall be replaced by the following:**

"Stable"

6. **On page 223 of the Prospectus, the last sentence in the first paragraph under the heading "STATUTORY AUDITORS" is replaced by the following:**

"Ernst & Young has audited Hypo Landesbank Vorarlberg's consolidated financial statement for the fiscal years ending 31 December 2011, ending 31 December 2012 and ending 31 December 2013 and has issued an unqualified opinion thereon."

7. **On page 226 of the Prospectus, the information under the Heading "TREND INFORMATION" is replaced by the following:**

"Save as disclosed in this Prospectus on page 253, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as of 31 December 2013."

8. **The table starting on page 233 of the Prospectus under the heading "Selected Historical Financial Information" is replaced by the following:**

"

in '000 EUR	31.12.2013	31.12.2012**	Change	
			in '000 EUR	in %
Total assets	14,145,177	14,492,336	-347,159	-2.4
Loans and advances to customers (L&R)	8,485,284	8,585,573	-100,289	-1.2
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Key figures	2013	2012**	Change	
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* Includes non-recurring effects from 2012 from the premature repurchase of hybrid loans (Tier 1 capital) of EUR 39.8 million

** The IFRS measurement method was adjusted in 2013 and the previous year's figures were amended retrospectively in order to ensure better comparability. Adjustment of previous year's figures relates to the remeasurement of loans and credits voluntarily designated at fair value. The previous year's figures were also adjusted due to application of the amended IAS 19."

"

9. The text under the heading "SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION", on page 234 of the Prospectus is replaced by the following text:

"There have been no significant changes in the financial or trading positions of Hypo Landesbank Vorarlberg since 31 December 2013."

10. On page 235 of the Prospectus, the information under the heading "DOCUMENTS ON DISPLAY" is replaced by the following:

"The following documents are available and may be consulted on www.hypovbg.at: Articles of Association, consolidated financial statements for the fiscal years ending on 31 December 2011, 31 December 2012 and 31 December 2013, the unaudited interim financial information for the first quarter of 2013 ending 31 March 2013 and Schedule 7 of the Amended and Restated Fiscal Agency Agreement dated 5 June 2013 (the "Agency Agreement")."

11. On page 253 of the Prospectus in the section "Documents incorporated by Reference" under the line "Financial Statement 2012 (English Version) of Hypo Landesbank Vorarlberg", the following line is inserted:

"- Financial Statement 2013 (English Version) of Hypo Landesbank Vorarlberg"

12. On page 253 of the Prospectus, in the section "Comparative Table of Documents incorporated by Reference", in the column headed "Documents incorporated by Reference", above the line "Financial Statement 2012 (English Version) of Hypo Landesbank Vorarlberg", the following lines are inserted:

"Financial Statement 2013 (English Version) of Hypo Landesbank Vorarlberg

Consolidated Balance sheet (*Bilanz*) as at 31 December 2013 (page 57)

Consolidated Income statement (*Gewinn- und Verlustrechnung*) for the year 2013 (page 56)

Consolidated Cash flow statement as at 31 December 2013 (page 59)

Notes to the Consolidated Financial Statements (*Anhang*) as at 31 December 2013 (pages 60-123)

Management report (*Lagebericht*) (pages 22-51)

Auditor's report (*Bestätigungsvermerk*) in respect of the Consolidated Financial Statements as at 31 December 2013 (pages 130-131)"

Issuer

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Republic of Austria

Arranger

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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)

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