

**First Supplement dated June 11, 2013
to the Prospectus dated June 5, 2013**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 16 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") to the two base prospectuses of Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft (the "**Issuer**") (i) in respect of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Commission Regulation**") and (ii) in respect of Pfandbriefe within the meaning of Art. 22 No. 6 (3) of the Commission Regulation, as amended (together, the "**Debt Issuance Programme Prospectus**", or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with the Prospectus dated June 5, 2013.

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

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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 First Supplement.

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

This First 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 First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material 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 as supplemented by this First Supplement contains all information 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; 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 any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information 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 First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First 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 First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, until June 13, 2013, 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.

Replacement information pertaining to the SUMMARY – Section B – Issuer

The figure "-6.5" specified as "Liabilities evidenced by certificates (LAC)" in the column headed "Change in %" of the table "Selected historical key financial information" in Element B.12 on page 8 of the Prospectus shall be replaced by the following:

"-6.7"

The figure "79,670" specified as "Administrative expenses" in the column headed "01.01. – 31.12.2011" of the table "Selected historical key financial information" in Element B.12 on page 8 of the Prospectus shall be replaced by the following:

"-79,670"

Replacement information regarding ZUSAMMENFASSUNG – Abschnitt B – Emittentin

The figure "-6,5" specified as "Verbriefte Verbindlichkeiten (LAC)" in the column headed "Veränderung in %" of the table "Ausgewählte wesentliche historische Finanzinformationen" in Element B.12 on page 21 of the Prospectus shall be replaced by the following:

"-6,7"

The figure "79.670" specified as "Verwaltungsaufwand" in the column headed "01.01. – 31.12.2011" of the table "Ausgewählte wesentliche historische Finanzinformationen" in Element B.12 on page 21 of the Prospectus shall be replaced by the following:

"-79.670"

Replacement information pertaining Vorarlberger Landes- und Hypothekbank Aktiengesellschaft as Issuer – Major Shareholders

The figure "23.9696" specified as "Austria Beteiligungsgesellschaft mbH" in the column headed "Voting rights" of the table "MAJOR SHAREHOLDERS" on page 233 of the Prospectus shall be replaced by the following:

"23.9692"

Replacement information pertaining Vorarlberger Landes- und Hypothekbank Aktiengesellschaft as Issuer – Selected Historical Financial Information

The figure "-6.5" specified as "Liabilities evidenced by certificates (LAC)" in the column headed "Change in %" of the table "Selected Historical Financial Information" on page 234 of the Prospectus shall be replaced by the following:

"-6.7"

The figure "79,670" specified as "Administrative expenses" in the column headed "01.01. – 31.12.2011" of the table "Selected Historical Financial Information" on page 234 of the Prospectus shall be replaced by the following:

"-79,670"

ADDRESSES

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