

**Second Supplement dated 3 May 2016
to the Prospectus dated 10 August 2015**

*This document constitutes a supplement (the "**Second Supplement**") for the purposes of Article 13 of the Luxembourg Law on Prospectuses (as defined below) which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), into the Luxembourg law 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, as amended (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, as amended (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Second Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 10 August 2015 as supplemented by the First Supplement dated 21 October 2015 (the "**Supplemented 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 and the Republic of Austria 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) and on the website of the Issuer (www.hypovbg.at).

In accordance with Article 13 paragraph 2 of the Luxembourg Law, where the Supplemented Prospectus relates to an offer of Notes to the public, 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 two working days after the publication of this Second Supplement, until 6 May 2016, 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 Second Supplement may only be used for the purpose for which it has been published as set out below. This Second 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 Second 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 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 Supplemented Prospectus have the same meaning in this Second Supplement.

This Second Supplement shall only be distributed in connection with and should only be read in conjunction with the Supplemented 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 Supplemented 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 Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuer has confirmed to the Dealers that the Supplemented Prospectus and this Second Supplement contain 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 Supplemented 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 Supplemented 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 Supplemented Prospectus or this Second Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented 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.

The following changes are made to the Supplemented Prospectus

1. Section B.12 of the Summary on pages 8 and 9 of the Supplemented Prospectus shall be supplemented by the following information:

"B.12	Selected historical key financial information				
	in '000 EUR	31.12.2015	31.12.2014	Change	
				in '000 EUR	in %
	Total assets	13,902,411	14,185,492	-283,081	-2.0
	Loans and advances to customers (L&R)	9,061,358	8,954,412	106,946	1.2
	Amounts owed to customers (LAC)	4,995,818	4,662,797	333,021	7.1
	Liabilities evidenced by certificates (LAC)	2,402,602	2,313,778	88,824	3.8
	Capital resources pursuant to CRR	1,164,758	1,091,473	73,285	6.7
	thereof core capital	874,848	807,813	67,035	8.3
	Total capital ratio in accordance with CRR	14.87%	13.27%	1.60%	12.1
	in '000 EUR	2015	2014	Change	
				in '000 EUR	in %
	Net interest income after loan loss provisions	160,646	95,719	64,927	67.8
	Net fee and commission income	36,566	35,624	942	2.6
	Net trading result	1,020	30,644	-29,624	-96.7
Administrative expenses	-92,462	-92,101	-361	0.4	
Operating result before change in own credit risk	102,910	54,278	48,632	89.6	
Earnings before taxes	121,146	53,979	67,167	>100.0	
Key figures	2015	2014	Change		
			absolute	in %	
Cost/Income ratio (CIR)	45.34%	49.42%	-4.09%	-8.3	
Return on Equity (ROE)	11.67%	6.45%	5.22%	81.1	
Employees	729	723	6	0.8	
Statement of no material adverse change	Save as disclosed below, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements as of 31 December 2015.				
Significant change in the financial and trading position	Not applicable. There have been no significant changes in the financial or trading positions of Hypo Landesbank Vorarlberg since 31 December 2015."				

2. In section B.13 of the Summary ("Recents events") on pages 9 and 10 of the Supplemented Prospectus, the information in the first three paragraphs of the right column shall be replaced by the following information:

"B.13	Recent events	Like HETA ASSET RESOLUTION AG (" HETA "), the wind-down entity (<i>Abbaueinheit</i>) for the former HYPO ALPE-
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		<p>ADRIA-BANK INTERNATIONAL AG, the Issuer is a member institute ("member") of the <i>Pfandbriefstelle der österreichischen Landes-Hypothekenbanken</i> (the "Pfandbriefstelle"). The Pfandbriefstelle is the sole shareholder of the Pfandbriefbank (Österreich) AG (the "Pfandbriefbank"). Pursuant to Sec. 2 (1) of the Austrian Mortgage Bond Division Act (<i>Pfandbriefstelle-Gesetz</i>, "PfBrStG"), all members of the Pfandbriefstelle are jointly and severally liable for the liabilities of the Pfandbriefstelle (i.e., including those of the Pfandbriefbank). Pursuant to Sec. 2 (2) PfBrStG, most Austrian States (<i>Bundesländer</i>), too, are jointly and severally liable for such liabilities (as guarantors (<i>Gewährträger</i>) of the members), but only: (i) for those liabilities already existing on 2 April 2003; as well as (ii) for those liabilities which have been created after 2 April 2003 until (and including) 1 April 2007, provided that the agreed term of the liabilities ends on or before 30 September 2017.</p> <p>According to the balance sheet of the Pfandbriefbank as per 31 December 2015, on 26 January 2016, there still existed liabilities in the amount of approx. EUR 437 million of HETA vis-à-vis the Pfandbriefstelle for bonds issued by the Pfandbriefbank (or, originally, by the Pfandbriefstelle) on a fiduciary basis on behalf of HETA.</p> <p>On 1 March 2015, the Austrian Financial Market Authority (FMA) in its capacity as resolution authority (<i>Abwicklungsbehörde</i>) under the Austrian Federal Act on the Recovery and Resolution of Banks (<i>Bundesgesetz über die Sanierung und Abwicklung von Banken</i>, "BaSAG") initiated the resolution of HETA: By administrative decision about the challenge procedure (<i>Vorstellungsbescheid</i>) dated 10 April 2016, the FMA - in confirmation of the emergency administrative decision (<i>Mandatsbescheid</i>) dated 1 March 2015 - ordered to suspend the maturity of certain liabilities of HETA on a temporary basis until 31 May 2016 (the "moratorium"). Further, by order of 10 April 2016, the FMA has chosen to use the bail-in resolution tool regarding certain liabilities of HETA (the "bail-in"): As a result, (i) the nominal or residual value of the liabilities as per 1 March 2015 plus interest accrued until 28 February 2015 was written down to zero with immediate effect for subordinated liabilities and written down to 46.02% for unsubordinated liabilities; (ii) the interest on liabilities was cancelled and (iii) the maturity date of all the liabilities was changed to the effect that they will not fall due until the resolution on the liquidation of HETA, but in any event on 31 December 2023 at the latest.</p> <p>Unsubordinated liabilities owed by HETA to the Pfandbriefbank in an amount of approx. EUR 1.2 billion are also affected by the moratorium and by the bail-in, approx. EUR 800 million of which will become due until 31 May 2016, which liabilities need not be serviced by HETA under the moratorium and which are written down to 46.02% as a result of the bail-in. Moreover, the Pfandbriefbank has no coverage claim for such liabilities against HETA and there is thus a potential coverage gap of up to EUR 1.2 billion.</p> <p>As the Pfandbriefbank functions as trustee (<i>Treuhänderin</i>), the Pfandbriefbank, the members of the Pfandbriefstelle and the respective Austrian States (as guarantors of the members) have entered into an "Agreement on the Performance and Settlement of the Joint and Several Liability pursuant to Sec. 2 PfBrStG as well as on the Settlement of</p>
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		<p>Compensation Claims in the Internal Relationship" (<i>Vereinbarung über die Erfüllung und Abwicklung der Solidarhaftung gemäß § 2 PfBrStG sowie die Abwicklung von Ausgleichsansprüchen im Innenverhältnis</i> ("Stabilisation Agreement")). Under the Stabilisation Agreement, the contractual partners proportionally advanced the repayments (interest and principal) of the HETA shares affected by the moratorium to issues of the Pfandbriefbank which served to satisfy in full the payment obligations owed to bondholders. Furthermore, the Stabilisation Agreement anticipates that all Pfandbriefbank receivables from HETA that are coming due in future shall be abandoned step by step upon payment of the advance amounts to the parties to the Stabilisation Agreement. According to the Stabilisation Agreement, approx. EUR 77.5 million are due to the Issuer of which approx. EUR 49.8 million are paid as per 14 April 2016.</p> <p>Further, an unsubordinated borrower's note loan (<i>Schuldscheindarlehen</i>) in the amount of EUR 30 million which was granted to HETA by the Issuer is also affected by the moratorium and the bail-in.</p> <p>As per 14 April 2016, the Issuer has made the corresponding provisions for the receivables owed to it by HETA and has written down its receivables under the borrower's note loan by EUR 15 million. In order to provide the requisite liquidity to the Pfandbriefbank, a provision/individual value adjustment was made in the amount of EUR 38.75 million. As regards the enforceability of recourse claims, if any, in particular against HETA and the Austrian State of Carinthia, there are significant (legal) uncertainties.</p> <p>Further, although as a consequence of the bail-in at HETA, its liabilities towards its creditors have been reduced, on the one hand the rights of the HETA creditors pursuant to Sec. 95 (3) BaSAG inter alia against co-debtors of HETA (like the Issuer) have remained unaffected, on the other, HETA is likewise released from its obligations towards the recourse claimants. Therefore, the Issuer has no recourse claim against HETA."</p>
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3. In section B.17 of the Summary ("Credit Ratings of the Issuer or its debt securities") on page 11 of the Supplemented Prospectus, the information in the right column shall be replaced by the following information:

"The Issuer is rated by Moody's Deutschland GmbH ("**Moody's**") and Standard & Poor's ("**S&P**") (each a "**Rating Agency**")^{1,2}. As of 3 May 2016, the ratings assigned to the issuer by each Rating Agency are as follows:

Moody's³:

Bank Deposit Rating: **Baa1 / P-2**
Outlook: **Stable**
Baseline Credit Assessment: **Baa3**

¹ Moody's and S&P are established in the European Community and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

³ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Senior Unsecured MTN – Dom. Curr.: **Baa1**

Subordinate MTN – Dom. Curr.: **Ba1**

Public Pfandbriefe: **Aa1**

Mortgage Pfandbriefe: **Aa1**

S&P³:

Long term issuer rating: **A-**

Short term issuer rating: **A-2**

Outlook: **Stable"**

4. Section B.12 of the German Translation of the Summary on pages 23-25 of the Supplemented Prospectus shall be supplemented by the following information:

in TEUR	31.12.2015	31.12.2014	Veränderung	
			in TEUR	in %
Bilanzsumme	13.902.411	14.185.492	-283.081	-2,0
Forderungen an Kunden (L&R)	9.061.358	8.954.412	106.946	1,2
Verbindlichkeiten gegenüber Kunden (LAC)	4.995.818	4.662.797	333.021	7,1
Verbrieftete Verbindlichkeiten (LAC)	2.402.602	2.313.778	88.824	3,8
Eigenmittel gemäß CRR	1.164.758	1.091.473	73.285	6,7
davon Kernkapital	874.848	807.813	67.035	8,3
Eigenmittelquote gemäß CRR	14,87%	13,27%	1,60%	12,1

in TEUR	2015	2014	Veränderung	
			in TEUR	in %
Zinsüberschuss nach Risikovorsorge	160.646	95.719	64.927	67,8
Provisionsüberschuss	36.566	35.624	942	2,6
Handelsergebnis	1.020	30.644	-29.624	-96,7
Verwaltungsaufwand	-92.462	-92.101	-361	0,4
Operatives Ergebnis vor Veränderung des eigenen Bonitätsrisikos	102.910	54.278	48.632	89,6
Ergebnis vor Steuern	121.146	53.979	67.167	>100,0

Kennzahlen	2015	2014	Veränderung	
			absolut	in %
Cost-Income-Ratio (CIR)	45,34%	49,42%	-4,09%	-8,3
Return on Equity (ROE)	11,67%	6,45%	5,22%	81,1
Personal	729	723	6	0,8

Erklärung über keine wesentliche Verschlechterung der Aussichten des Emittenten	Außer wie unten dargestellt, haben sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Konzernabschlusses, das heißt seit dem 31. Dezember 2015, nicht wesentlich verschlechtert.
Signifikante Veränderungen in der Finanz- bzw.	Nicht anwendbar. Seit dem 31. Dezember 2015 kam es zu keiner wesentlichen Veränderung der

	Handelsposition	Finanzlage oder der Handelsposition der Hypo Landesbank Vorarlberg."
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5. In section B.13 of the German Translation of the Summary ("Letzte Ereignisse") on page 25 of the Supplemented Prospectus, the information in the first three paragraphs of the right column shall be replaced by the following information:

"B.13	Letzte Ereignisse	<p>Die Emittentin ist wie die HETA ASSET RESOLUTION AG ("HETA"), die Abbaueinheit der ehemaligen HYPO ALPE-ADRIA-BANK INTERNATIONAL AG, Mitgliedinstitut der Pfandbriefstelle der österreichischen Landes-Hypothekenbanken ("Pfandbriefstelle"). Die Pfandbriefstelle ist die Alleinaktionärin der Pfandbriefbank (Österreich) AG ("Pfandbriefbank"). Sämtliche Mitglied institute der Pfandbriefstelle haften gemäß § 2 Abs 1 Pfandbriefstelle-Gesetz ("PfBrStG") zur ungeteilten Hand für die Verbindlichkeiten der Pfandbriefstelle (und somit auch jener der Pfandbriefbank). Auch die meisten österreichischen Bundesländer haften (als Gewährträger der Mitglied institute) gemäß § 2 Abs 2 PfBrStG zur ungeteilten Hand für diese Verbindlichkeiten, allerdings nur: (i) für jene, die bis zum 02.04.2003 entstanden sind; sowie (ii) für jene, die nach dem 02.04.2003 bis zum 01.04.2007 entstanden sind, wenn die vereinbarten Laufzeiten nicht über den 30.09.2017 hinausgehen.</p> <p>Laut Bilanz der Pfandbriefbank zum 31.12.2015 bestanden per 26.01.2016 insgesamt noch Verbindlichkeiten in Höhe von rund EUR 437 Mio der HETA gegenüber der Pfandbriefbank für Anleihen, die von der Pfandbriefbank (bzw ursprünglich der Pfandbriefstelle) treuhändig für die HETA begeben wurden.</p> <p>Am 01.03.2015 leitete die FMA als Abwicklungsbehörde gemäß dem BaSAG die Abwicklung der HETA ein: Mit Vorstellungsbescheid vom 10.04.2016 verhängte die FMA in Bestätigung des Mandatsbescheids vom 01.03.2015 eine bis 31.05.2016 befristete Stundung von bestimmten Verbindlichkeiten der HETA ("Moratorium"). Zudem ordnete die FMA mit Mandatsbescheid vom 10.04.2016 die Anwendung des Instruments der Gläubigerbeteiligung (<i>bail-in tool</i>) hinsichtlich bestimmter Verbindlichkeiten der HETA an ("bail-in"): Dadurch wurde (i) der zum 01.03.2015 bestehende Nennwert oder ausstehende Restbetrag der Verbindlichkeiten samt der bis zum 28.02.2015 aufgelaufenen Zinsen mit sofortiger Wirkung bei nachrangigen Verbindlichkeiten auf 0% und bei nicht-nachrangigen Verbindlichkeiten auf 46,02% des Nominales herabgesetzt; (ii) der Zinssatz auf die Verbindlichkeiten auf null gesetzt; und (iii) die Fälligkeit der Verbindlichkeiten dahingehend geändert, dass sie mit dem Auflösungsbeschluss der HETA, jedoch spätestens am 31.12.2023 eintritt.</p> <p>Vom Moratorium und dem bail-in sind auch nicht-nachrangige Verbindlichkeiten der HETA gegenüber der Pfandbriefbank in Höhe von rund EUR 1,2 Mrd betroffen, wovon bis zum 31.05.2016 rund EUR 800 Mio fällig werden, die von der HETA aufgrund des Moratoriums nicht bedient werden müssen, und die aufgrund des bail-in auf 46,02% reduziert werden. Zugleich besteht für diese Verbindlichkeiten kein Deckungsanspruch der Pfandbriefbank gegenüber der HETA und somit eine potentielle Deckungslücke von bis zu EUR 1,2 Mrd.</p> <p>Da die Pfandbriefbank als Treuhänderin tätig ist, schlossen die</p>
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		<p>Pfandbriefbank, die Mitgliedinstitute der Pfandbriefstelle und die jeweiligen Bundesländer (als Gewährträger der Mitgliedinstitute) eine "Vereinbarung über die Erfüllung und Abwicklung der Solidarhaftung gemäß § 2 PfBrStG sowie die Abwicklung von Ausgleichsansprüchen im Innenverhältnis" ("Stabilisierungsvereinbarung"). Gemäß dieser Stabilisierungsvereinbarung wurden von den Vertragspartnern anteilig die Rückzahlungen von Zinsen und Tilgungen der vom Moratorium betroffenen HETA-Anteile an Emissionen der Pfandbriefbank vorgeschossen, wodurch die Zahlungsverpflichtungen der Pfandbriefbank gegenüber Anleihegläubigern voll befriedigt wurden. Ausserdem werden sämtliche künftig fällig werdenden Forderungen der Pfandbriefbank gegenüber der HETA Zug um Zug gegen Zahlung des Vorschussbetrages an die Vertragspartner der Stabilisierungsvereinbarung abgetreten. Auf die Emittentin entfallen gemäß der Stabilisierungsvereinbarung rund EUR 77,5 Mio, wovon zum 14.04.2016 rund EUR 49,8 Mio geleistet wurden.</p> <p>Weiterhin ist ein nicht-nachrangiges Schuldscheindarlehen in Höhe von EUR 30 Mio, das seitens der Emittentin an die HETA gewährt wurde, vom Moratorium und bail-in betroffen.</p> <p>Zum 14.04.2016 hat die Emittentin für ihre Forderungen gegenüber der HETA entsprechende Vorsorge getroffen und ihre Forderungen aus dem Schuldscheindarlehen um EUR 15 Mio wertberichtigt. Für die Liquiditätsbereitstellung bei der Pfandbriefbank wurde eine Rückstellung/Einzelwertberichtigung in Höhe von EUR 38,75 Mio gebildet. Die Durchsetzbarkeit etwaiger Regressansprüche, insbesondere gegenüber der HETA und dem Land Kärnten sind mit großer (Rechts-) Unsicherheiten behaftet.</p> <p>Zudem wurden in Folge des bail-in bei der HETA zwar die Verbindlichkeiten der HETA gegenüber ihren Gläubigern reduziert. Allerdings bleiben einerseits die Rechte der HETA-Gläubiger gemäß § 95 Abs 3 BaSAG u.a. gegenüber Mitschuldnern der HETA (wie der Emittentin) davon unberührt, andererseits wird die HETA gegenüber ihren Regressberechtigten in gleicher Weise befreit. Somit hat die Emittentin keinen Regressanspruch gegenüber der HETA."</p>
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6. In section B.17 of the German Translation of the Summary ("Kreditratings der Emittentin oder ihrer Schuldtitel") on page 27 of the Supplemented Prospectus, the information in the right column shall be replaced by the following information:

"Die Emittentin ist von Moody's Deutschland GmbH ("**Moody's**") und Standard & Poor's ("**S&P**")^{4,5} geratet. Zum 3. Mai 2016 stellen sich die Ratings für die Emittentin wie folgt dar:

⁴ Moody's und S&P haben ihren Sitz in der Europäischen Gemeinschaft und sind gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**") registriert.

⁵ Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu/page/List-registered-and-certified-CRAs) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

Moody's⁶:

Bankeinlagen Rating:	Baa1 / P-2
Ausblick:	Stabil
Baseline Credit Assessment:	Baa3
Nicht nachrangige Fremdmittel:	Baa1
Nachrangige Fremdmittel:	Ba1
Öffentliche Pfandbriefe:	Aa1
Hypothekarische Pfandbriefe:	Aa1

S&P³:

Langfristiges Emittentenrating:	A-
Kurzfristiges Emittentenrating:	A-2
Ausblick:	Stabil"

7. In the section under the heading "Risk Factors - Risk Factors regarding Hypo Landesbank Vorarlberg - If a member institution of the Pfandbriefstelle fails to meet its obligations towards Pfandbriefstelle and/or the Pfandbriefbank (Österreich) AG or if Pfandbriefbank (Österreich) AG fails to meet its obligations, this could have negative effects on the Issuer's assets, financial position and results of operations" on pages 47 and 48 of the Supplemented Prospectus the information shall be replaced by the following information:

"Like HETA ASSET RESOLUTION AG ("**HETA**"), the wind-down entity (*Abbaueinheit*) for the former HYPO ALPE-ADRIA-BANK INTERNATIONAL AG, the Issuer is a member institute ("member") of the *Pfandbriefstelle der österreichischen Landes-Hypothekenbanken* (the "**Pfandbriefstelle**"). The Pfandbriefstelle is the sole shareholder of the Pfandbriefbank (Österreich) AG (the "**Pfandbriefbank**"). Pursuant to Sec. 2 (1) of the Austrian Mortgage Bond Division Act (*Pfandbriefstelle-Gesetz*, "**PfBrStG**"), all members of the Pfandbriefstelle are jointly and severally liable for the liabilities of the Pfandbriefstelle (i.e., including those of the Pfandbriefbank). Pursuant to Sec. 2 (2) PfBrStG, most Austrian States (*Bundesländer*), too, are jointly and severally liable for such liabilities (as guarantors (*Gewährträger*) of the members), but only: (i) for those liabilities already existing on 2 April 2003; as well as (ii) for those liabilities which have been created after 2 April 2003 until (and including) 1 April 2007, provided that the agreed term of the liabilities ends on or before 30 September 2017.

According to the balance sheet of the Pfandbriefbank as per 31 December 2015, on 26 January 2016, there still existed liabilities in the amount of approx. EUR 437 million of HETA vis-à-vis the Pfandbriefstelle for bonds issued by the Pfandbriefbank (or, originally, by the Pfandbriefstelle) on a fiduciary basis on behalf of HETA.

On 1 March 2015, the Austrian Financial Market Authority (FMA) in its capacity as resolution authority (*Abwicklungsbehörde*) under the Austrian Federal Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, "BaSAG") initiated the resolution of HETA: By administrative decision about the challenge procedure (*Vorstellungsbescheid*) dated 10 April 2016, the FMA - in confirmation of the emergency administrative decision (*Mandatsbescheid*) dated 1 March 2015 - ordered to suspend the maturity of certain liabilities of HETA on a temporary basis until 31 May 2016 (the "**moratorium**"). Further, by order of 10 April 2016, the FMA has chosen to use the bail-in resolution tool regarding certain liabilities of HETA (the "**bail-in**"): As a result, (i) the nominal or residual value of the liabilities as per 1 March 2015 plus interest accrued until 28 February 2015 was written down to zero with immediate effect for subordinated liabilities and written down to 46.02% for unsubordinated liabilities; (ii) the interest on liabilities was cancelled and (iii) the maturity date of all the liabilities was changed to the effect that they will not fall due

⁶ Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

until the resolution on the liquidation of HETA, but in any event on 31 December 2023 at the latest.

Unsubordinated liabilities owed by HETA to the Pfandbriefbank in an amount of approx. EUR 1.2 billion are also affected by the moratorium and by the bail-in, approx. EUR 800 million of which will become due until 31 May 2016, which liabilities need not be serviced by HETA under the moratorium and which are written down to 46.02% as a result of the bail-in. Moreover, the Pfandbriefbank has no coverage claim for such liabilities against HETA and there is thus a potential coverage gap of up to EUR 1.2 billion.

As the Pfandbriefbank functions as trustee (*Treuhänderin*), the Pfandbriefbank, the members of the Pfandbriefstelle and the respective Austrian States (as guarantors of the members) have entered into an "Agreement on the Performance and Settlement of the Joint and Several Liability pursuant to Sec. 2 PBrStG as well as on the Settlement of Compensation Claims in the Internal Relationship" (*Vereinbarung über die Erfüllung und Abwicklung der Solidarhaftung gemäß § 2 PBrStG sowie die Abwicklung von Ausgleichsansprüchen im Innenverhältnis* ("**Stabilisation Agreement**")). Under the Stabilisation Agreement, the contractual partners proportionally advanced the repayments (interest and principal) of the HETA shares affected by the moratorium to issues of the Pfandbriefbank which served to satisfy in full the payment obligations owed to bondholders. Furthermore, the Stabilisation Agreement anticipates that all Pfandbriefbank receivables from HETA that are coming due in future shall be abandoned step by step upon payment of the advance amounts to the parties to the Stabilisation Agreement. According to the Stabilisation Agreement, approx. EUR 77.5 million are due to the Issuer of which approx. EUR 49.8 million are paid as per 14 April 2016.

Further, an unsubordinated borrower's note loan (*Schuldscheindarlehen*) in the amount of EUR 30 million which was granted to HETA by the Issuer is also affected by the moratorium and the bail-in.

As per 14 April 2016, the Issuer has made the corresponding provisions for the receivables owed to it by HETA and has written down its receivables under the borrower's note loan by EUR 15 million. In order to provide the requisite liquidity to the Pfandbriefbank, a provision/individual value adjustment was made in the amount of EUR 38.75 million. As regards the enforceability of recourse claims, if any, in particular against HETA and the Austrian State of Carinthia, there are significant (legal) uncertainties.

Further, although as a consequence of the bail-in at HETA, its liabilities towards its creditors have been reduced, on the one hand the rights of the HETA creditors pursuant to Sec. 95 (3) BaSAG inter alia against co-debtors of HETA (like the Issuer) have remained unaffected, on the other, HETA is likewise released from its obligations towards the recourse claimants. Therefore, the Issuer has no recourse claim against HETA.

All of the above could have negative effects on the Issuer's assets, financial position and results of operations."

8. In the section "Risk Factors - Risk Factors regarding Hypo Landesbank Vorarlberg", the last paragraph on page 38 of the Supplemented Prospectus and the information until "General business risks" (excluding) on page 39 of the Supplemented Prospectus shall be replaced by the following information:

"Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft is rated by Moody's Deutschland GmbH ("**Moody's**") and Standard & Poor's ("**S&P**") (each a "**Rating Agency**"). As of 3 May 2016, the ratings assigned to Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft by each Rating Agency are as follows:

Moody's^{7,8}:

Bank Deposit Rating:	Baa1 / P-2
Outlook:	Stable
Baseline Credit Assessment:	Baa3
Senior Unsecured MTN – Dom. Curr.:	Baa1
Subordinate MTN – Dom. Curr.:	Ba1
Public Pfandbriefe:	Aa1
Mortgage Pfandbriefe:	Aa1

Rating Definitions by Moody's:**Baa (Long-Term Bank Deposit Rating/Baseline Credit Assessment):**

Issuers assessed Baa are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government.

P-2 (Short-Term Bank Deposit Rating):

Banks rated Prime-2 have a strong ability to repay short-term debt obligations.

Ba (Subordinate MTN – Dom. Curr.)

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

S&P^{2,3}:

Long term issuer rating:	A-
Short term issuer rating:	A-2
Outlook:	Stable

Rating Definitions by S&P:

'A' — An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

'A-2' — An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

'**Stable Outlook**' — A S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Stable means that a rating is not likely to change."

9. The paragraph under the heading "Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft as Issuer – STATUTORY AUDITORS" on page 238 of the Supplemented Prospectus shall be replaced by the following information:

"Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Straße 19, IZD-Tower, 1220 Vienna, Republic of Austria ("**Ernst & Young**") are Hypo Landesbank Vorarlberg's auditors. Ernst & Young is a member of *Kammer der Wirtschaftstreuhänder*. Ernst & Young has audited Hypo Landesbank Vorarlberg's consolidated financial statements as and for the fiscal years ending

⁷ Moody's and S&P are established in the European Community and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

⁸ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

31 December 2015 and 31 December 2014 and has issued an unqualified auditor's report thereon in each case. However, the auditor's report with respect to the consolidated financial statements of Hypo Landesbank Vorarlberg as of and for the financial year ended 31 December 2014 contains the following explanatory paragraph: "Without qualifying the audit opinion, we refer to the Managing Board's commentary in the Notes regarding developments in connection with Pfandbriefbank (Österreich) AG and Heta Asset Resolution AG."

10. In the section "Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft as Issuer – TREND INFORMATION" on pages 241 and 242 of the Supplemented Prospectus, the first three paragraphs shall be replaced by the following information:

"Like HETA ASSET RESOLUTION AG ("**HETA**"), the wind-down entity (*Abbaueinheit*) for the former HYPO ALPE-ADRIA-BANK INTERNATIONAL AG, the Issuer is a member institute ("member") of the *Pfandbriefstelle der österreichischen Landes-Hypothekenbanken* (the "**Pfandbriefstelle**"). The Pfandbriefstelle is the sole shareholder of the Pfandbriefbank (Österreich) AG (the "**Pfandbriefbank**"). Pursuant to Sec. 2 (1) of the Austrian Mortgage Bond Division Act (*Pfandbriefstelle-Gesetz, "PfBrStG"*), all members of the Pfandbriefstelle are jointly and severally liable for the liabilities of the Pfandbriefstelle (i.e., including those of the Pfandbriefbank). Pursuant to Sec. 2 (2) PfBrStG, most Austrian States (*Bundesländer*), too, are jointly and severally liable for such liabilities (as guarantors (*Gewährträger*) of the members), but only: (i) for those liabilities already existing on 2 April 2003; as well as (ii) for those liabilities which have been created after 2 April 2003 until (and including) 1 April 2007, provided that the agreed term of the liabilities ends on or before 30 September 2017.

According to the balance sheet of the Pfandbriefbank as per 31 December 2015, on 26 January 2016, there still existed liabilities in the amount of approx. EUR 437 million of HETA vis-à-vis the Pfandbriefstelle for bonds issued by the Pfandbriefbank (or, originally, by the Pfandbriefstelle) on a fiduciary basis on behalf of HETA.

On 1 March 2015, the Austrian Financial Market Authority (FMA) in its capacity as resolution authority (*Abwicklungsbehörde*) under the Austrian Federal Act on the Recovery and Resolution of Banks (*Bundesgesetz über die Sanierung und Abwicklung von Banken, "BaSAG"*) initiated the resolution of HETA: By administrative decision about the challenge procedure (*Vorstellungsbescheid*) dated 10 April 2016, the FMA - in confirmation of the emergency administrative decision (*Mandatsbescheid*) dated 1 March 2015 - ordered to suspend the maturity of certain liabilities of HETA on a temporary basis until 31 May 2016 (the "**moratorium**"). Further, by order of 10 April 2016, the FMA has chosen to use the bail-in resolution tool regarding certain liabilities of HETA (the "**bail-in**"): As a result, (i) the nominal or residual value of the liabilities as per 1 March 2015 plus interest accrued until 28 February 2015 was written down to zero with immediate effect for subordinated liabilities and written down to 46.02% for unsubordinated liabilities; (ii) the interest on liabilities was cancelled and (iii) the maturity date of all the liabilities was changed to the effect that they will not fall due until the resolution on the liquidation of HETA, but in any event on 31 December 2023 at the latest.

Unsubordinated liabilities owed by HETA to the Pfandbriefbank in an amount of approx. EUR 1.2 billion are also affected by the moratorium and by the bail-in, approx. EUR 800 million of which will become due until 31 May 2016, which liabilities need not be serviced by HETA under the moratorium and which are written down to 46.02% as a result of the bail-in. Moreover, the Pfandbriefbank has no coverage claim for such liabilities against HETA and there is thus a potential coverage gap of up to EUR 1.2 billion.

As the Pfandbriefbank functions as trustee (*Treuhänderin*), the Pfandbriefbank, the members of the Pfandbriefstelle and the respective Austrian States (as guarantors of the members) have entered into an "Agreement on the Performance and Settlement of the Joint and Several Liability pursuant to Sec. 2 PfBrStG as well as on the Settlement of Compensation Claims in the Internal Relationship" (*Vereinbarung über die Erfüllung und Abwicklung der Solidarhaftung gemäß § 2 PfBrStG sowie die Abwicklung von Ausgleichsansprüchen im Innenverhältnis ("Stabilisation Agreement")*). Under the Stabilisation Agreement, the contractual partners proportionally advanced the repayments (interest and principal) of the

HETA shares affected by the moratorium to issues of the Pfandbriefbank which served to satisfy in full the payment obligations owed to bondholders. Furthermore, the Stabilisation Agreement anticipates that all Pfandbriefbank receivables from HETA that are coming due in future shall be abandoned step by step upon payment of the advance amounts to the parties to the Stabilisation Agreement. According to the Stabilisation Agreement, approx. EUR 77.5 million are due to the Issuer of which approx. EUR 49.8 million are paid as per 14 April 2016.

Further, an unsubordinated borrower's note loan (*Schuldscheindarlehen*) in the amount of EUR 30 million which was granted to HETA by the Issuer is also affected by the moratorium and the bail-in.

As per 14 April 2016, the Issuer has made the corresponding provisions for the receivables owed to it by HETA and has written down its receivables under the borrower's note loan by EUR 15 million. In order to provide the requisite liquidity to the Pfandbriefbank, a provision/individual value adjustment was made in the amount of EUR 38.75 million. As regards the enforceability of recourse claims, if any, in particular against HETA and the Austrian State of Carinthia, there are significant (legal) uncertainties.

Further, although as a consequence of the bail-in at HETA, its liabilities towards its creditors have been reduced, on the one hand the rights of the HETA creditors pursuant to Sec. 95 (3) BaSAG inter alia against co-debtors of HETA (like the Issuer) have remained unaffected, on the other, HETA is likewise released from its obligations towards the recourse claimants. Therefore, the Issuer has no recourse claim against HETA."

11. In the section "Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft as Issuer – TREND INFORMATION" on pages 241 and 242 of the Supplemented Prospectus, the last paragraph shall be replaced by the following information:

"Save as disclosed above, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements as of 31 December 2015."

12. The section "Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft as Issuer – MANAGEMENT, SUPERVISORY BODIES AND ANNUAL MEETING OF SHAREHOLDERS – Managing Board" on pages 242 and 243 of the Supplemented Prospectus shall be supplemented by the following information:

"The Chairman of the Management Board of the Issuer, Dr. Michael Grahammer, announced on 6 April 2016 his intention to prematurely terminate his service contract (*Vorstandsvertrag*) and to resign from his office as Chairman of the Managing Board of the Issuer until the end of the year 2016."

13. The section "Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft as Issuer – SELECTED FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" on pages 246 and 247 of the Supplemented Prospectus shall be supplemented by the following information:

"Selected Historical Financial Information

in '000 EUR	31.12.2015	31.12.2014	Change	
			in '000 EUR	in %
Total assets	13,902,411	14,185,492	-283,081	-2.0
Loans and advances to customers (L&R)	9,061,358	8,954,412	106,946	1.2
Amounts owed to customers (LAC)	4,995,818	4,662,797	333,021	7.1
Liabilities evidenced by certificates (LAC)	2,402,602	2,313,778	88,824	3.8

Capital resources pursuant to CRR	1,164,758	1,091,473	73,285	6.7
thereof core capital	874,848	807,813	67,035	8.3
Total capital ratio in accordance with CRR	14.87%	13.27%	1.60%	12.1

in '000 EUR	2015	2014	Change	
			in '000 EUR	in %
Net interest income after loan loss provisions	160,646	95,719	64,927	67.8
Net fee and commission income	36,566	35,624	942	2.6
Net trading result	1,020	30,644	-29,624	-96.7
Administrative expenses	-92,462	-92,101	-361	0.4
Operating result before change in own credit risk	102,910	54,278	48,632	89.6
Earnings before taxes	121,146	53,979	67,167	>100.0

Key figures	2015	2014	Change	
			absolute	in %
Cost/Income ratio (CIR)	45.34%	49.42%	-4.09%	-8.3
Return on Equity (ROE)	11.67%	6.45%	5.22%	81.1
Employees	729	723	6	0.8

14. The section "Vorarlberger Landes- und Hypothekbank Aktiengesellschaft as Issuer – SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION" on page 247 of the Supplemented Prospectus shall be replaced by the following information:

"There have been no significant changes in the financial or trading positions of Hypo Landesbank Vorarlberg since 31 December 2015."

15. The section "Vorarlberger Landes- und Hypothekbank Aktiengesellschaft as Issuer – RECENT DEVELOPMENTS AND OUTLOOK – Debt Moratorium at HETA" on page 248 of the Supplemented Prospectus shall be replaced by the following information:

"Like HETA ASSET RESOLUTION AG ("**HETA**"), the wind-down entity (*Abbaueinheit*) for the former HYPO ALPE-ADRIA-BANK INTERNATIONAL AG, the Issuer is a member institute ("member") of the *Pfandbriefstelle der österreichischen Landes-Hypothekbanken* (the "**Pfandbriefstelle**"). The Pfandbriefstelle is the sole shareholder of the Pfandbriefbank (Österreich) AG (the "**Pfandbriefbank**"). Pursuant to Sec. 2 (1) of the Austrian Mortgage Bond Division Act (*Pfandbriefstelle-Gesetz*, "**PfBrStG**"), all members of the Pfandbriefstelle are jointly and severally liable for the liabilities of the Pfandbriefstelle (i.e., including those of the Pfandbriefbank). Pursuant to Sec. 2 (2) PfBrStG, most Austrian States (*Bundesländer*), too, are jointly and severally liable for such liabilities (as guarantors (*Gewährträger*) of the members), but only: (i) for those liabilities already existing on 2 April 2003; as well as (ii) for those liabilities which have been created after 2 April 2003 until (and including) 1 April 2007, provided that the agreed term of the liabilities ends on or before 30 September 2017.

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Unsubordinated liabilities owed by HETA to the Pfandbriefbank in an amount of approx. EUR 1.2 billion are also affected by the moratorium and by the bail-in, approx. EUR 800 million of which will become due until 31 May 2016, which liabilities need not be serviced by HETA under the moratorium and which are written down to 46.02% as a result of the bail-in. Moreover, the Pfandbriefbank has no coverage claim for such liabilities against HETA and there is thus a potential coverage gap of up to EUR 1.2 billion.

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As per 14 April 2016, the Issuer has made the corresponding provisions for the receivables owed to it by HETA and has written down its receivables under the borrower's note loan by EUR 15 million. In order to provide the requisite liquidity to the Pfandbriefbank, a provision/individual value adjustment was made in the amount of EUR 38.75 million. As regards the enforceability of recourse claims, if any, in particular against HETA and the Austrian State of Carinthia, there are significant (legal) uncertainties.

Further, although as a consequence of the bail-in at HETA, its liabilities towards its creditors have been reduced, on the one hand the rights of the HETA creditors pursuant to Sec. 95 (3) BaSAG inter alia against co-debtors of HETA (like the Issuer) have remained unaffected, on the other, HETA is likewise released from its obligations towards the recourse claimants. Therefore, the Issuer has no recourse claim against HETA."

16. The section "Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft as Issuer – DOCUMENTS ON DISPLAY" on page 249 of the Supplemented Prospectus shall be replaced by the following information:

"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 2015 and 31 December 2014, the unaudited interim financial information for the first quarter of 2015 ending 31 March 2015 and Schedule 7 of the Amended and Restated Fiscal Agency Agreement dated 10 August 2015."

17. The section "Documents Incorporated by Reference" on pages 266 and 267 of the Supplemented Prospectus shall be supplemented by the following information:

"The following documents are incorporated into this Prospectus by reference:

- Consolidated Financial Statements 2015 (German Version) included in the Annual Report 2015 of Hypo Landesbank Vorarlberg

Comparative Table of Documents Incorporated by Reference

(page numbers refer to the Annual/Interim Reports)

Page	Section of Prospectus	Documents Incorporated by Reference
249	Hypo Landesbank Vorarlberg, Historical Financial Information	<p>Consolidated Financial Statements 2015 (German Version) of Hypo Landesbank Vorarlberg included in the Annual Report 2015</p> <p>Balance sheet (<i>Bilanz</i>) dated 31 December 2015 (page 59)</p> <p>Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>) for the period 1 January to 31 December 2015 (page 58)</p> <p>Cash flow statement (<i>Geldflussrechnung</i>) (page 61)</p> <p>Notes (<i>Erläuterungen/Notes</i>) (pages 62-134)</p> <p>Statement of changes in shareholders' equity (<i>Eigenkapitalveränderungsrechnung</i>) (page 60)</p> <p>Auditor's report (<i>Bestätigungsvermerk</i>) (pages 144-145)"</p>

ADDRESSES

Issuer

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

Fiscal and Paying Agent

Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 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 Agent in the Grand Duchy of Luxembourg

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