

**Second Supplement dated 1 April 2021  
to the Prospectus dated 29 May 2020  
as supplemented by the First Supplement dated 28 August 2020**

*This document constitutes a supplement (the "**Second Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the two base prospectuses of Hypo Tirol Bank AG: (i) the base prospectus in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 2(c) of the Prospectus Regulation, relating to the Programme (as defined below) (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

*This Second Supplement is supplemental to, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 29 May 2020 as supplemented by the First Supplement dated 28 August 2020 (together, the "**Supplemented Prospectus**"). Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by the First Supplement and this Second Supplement.*

# HYPO TIROL BANK AG

**EUR 4,500,000,000  
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 Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to approve this Second Supplement and to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that the Second Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**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 Second Supplement will be published in the same way as the Supplemented Prospectus in electronic form (together with the documents incorporated by reference) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of HYPO TIROL BANK AG (<https://www.hypotiro.com/investorrelations/wertpapierprospekte>).

HYPO TIROL BANK AG (or the "**Issuer**") with its registered office in Innsbruck, the Republic of Austria, is solely responsible for the information given in this Second Supplement.

The Issuer hereby declares that to the best of its knowledge the information contained in this Second Supplement for which it is responsible is in accordance with the facts and that this Second Supplement makes 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 the Supplemented Prospectus. It 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 material 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 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, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts the omission of which would make the Supplemented Prospectus as a whole or any of such information or the expression of any such opinions or intentions 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 or any information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of 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.

**In accordance with Article 23(2a) of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for the Notes to be issued under this Programme before this Second Supplement is published have the right, exercisable within three working days after the publication of this Second Supplement, until 8 April 2021, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors wishing to exercise their right of withdrawal may contact the Issuer.**

**I. Supplemental and replacement information pertaining to the section "HYPO TIROL BANK AG"**

**- The section "STATUTORY AUDITORS" on pages 26 of the Supplemented Prospectus shall be supplemented by the following:**

"The auditor of HYPO TIROL BANK AG in relation to the consolidated financial statements of HYPO TIROL BANK AG as of and for the fiscal year ended 31 December 2020, prepared on the basis of International Financial Reporting Standards as adopted by the EU (IFRS), was:

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
Porzellangasse 51  
1090 Wien  
Austria

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is a member of *Kammer der Steuerberater und Wirtschaftsprüfer*."

**- The first paragraph of the section "TREND INFORMATION - Statement of no Material Adverse Change" on page 31 of the Supplemented Prospectus shall be replaced by the following:**

"There has been no material adverse change in the prospects of HYPO TIROL BANK AG since the last published audited consolidated financial statements dated 31 December 2020, other than described below in this section. However, known trends affecting the Issuer and the industries in which it operates are the difficult overall macroeconomic environment with decreasing growth rates and the continuing tense situation on the financial and capital markets which have had and may continue to have a negative impact on the Issuer's business activity and results of operations, in particular also on the Issuer's capital costs. Further regulatory changes or enforcement initiatives could affect the financial industry. New governmental or regulatory requirements and changes in levels of adequate capitalisation, liquidity and leverage could lead to increased capital and liquidity requirements or standards."

**- The section "FINANCIAL INFORMATION CONCERNING HYPO TIROL BANK AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES - Historical Annual Financial Information" on page 34 of the Supplemented Prospectus shall be supplemented by the following:**

"The German language statutory consolidated financial statements of HYPO TIROL BANK AG for the financial year ended 31 December 2020 have been audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. These statutory consolidated financial statements and the respective auditor's report of KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft are not reproduced but incorporated by reference in this Prospectus."

**- The section "FINANCIAL INFORMATION CONCERNING HYPO TIROL BANK AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES – Auditing of Historical Annual Financial Information" on page 34 of the Supplemented Prospectus shall be replaced by the following:**

"Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. has, in each case, issued an unqualified auditor's report pursuant to section 274 paragraph 1 of the Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB), for the historical financial information as described under "Historical Annual Financial Information" above (*i.e.* the financial years ended 31 December 2019 and 31 December 2018).

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has issued an unqualified auditor's report pursuant to section 274 paragraph 1 of the Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB), for the historical financial information as described under "Historical Annual Financial Information" above (*i.e.* the financial year ended 31 December 2020)."

- The first sentence under the heading "Significant Change in HYPO TIROL BANK Group's Financial Position" on page 35 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in HYPO TIROL BANK Group's financial position since 31 December 2020."

- The first sentence under the heading "Significant Change in HYPO TIROL BANK Group's Financial Performance" on page 35 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in HYPO TIROL BANK Group's financial performance since 31 December 2020."

- The section "SELECTED HISTORICAL KEY FINANCIAL INFORMATION" on pages 35-36 of the Supplemented Prospectus shall be supplemented by the following:

"The following table shows selected historical key financial information of HYPO TIROL BANK AG as of and for the financial years ended 31 December 2020 and 31 December 2019 extracted or derived from the audited consolidated financial statements of HYPO TIROL BANK AG as of and for the financial year ended 31 December 2020 (including comparative financial information) and the internal reporting system of HYPO TIROL BANK AG. These audited consolidated financial statements have been prepared on the basis of International Financial Reporting Standards as adopted by the EU ("IFRS").

#### Company Key Figures

<b>in million Euro</b>	<b>2020</b>	<b>2019</b>	<b>Change<sup>1)</sup></b>	<b>in %<sup>1)</sup></b>
Total assets	8,771	7,449	1,322	17.8 %
Receivables from clients after risk provision	6,020	5,725	295	5.2 %
Liabilities to clients	3,727	3,594	133	3.7 %
Liabilities evidenced by certificate	2,561	2,523	38	1.5 %
Total accountable equity capital (according to CRR/CRD IV)	645	628	17	2.6 %
Core capital (Tier I) (according to CRR/CRD IV)	558	543	15	2.8 %
<b>in thousand Euro</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	<b>in %</b>
Net interest income after risk provision	55,171	67,318	-12,147	-18.0 %
Net commission income	28,603	26,296	2,307	8.8 %
Administrative expenses	-71,042	-71,142	100	-0.1 %
Result before taxation	12,092	26,677	-14,585	-54.7 %
	<b>2020</b>	<b>2019</b>		
Cost income ratio (CIR)*	66.92 %	62.39 %		
Equity capital rate in % acc. to CRR/CRD IV on the basis of total equity capital requirements	16.79 %	16.84 %		
Return on equity (ROE)**	2.13 %	4.78 %		
<b>Human resources</b>	<b>2020</b>	<b>2019</b>		
Employees (full-time equivalents)	499	516		

1) Calculation based on figures rounded to million Euro.

\*) Cost income ratio is an essential operational measure of efficiency of a credit institution.

**Calculation of Cost-Income-Ratio (CIR) for 2020:** administrative expenses divided by the sum of operating income, consisting of net interest income, net commission income, result from hedge accounting, other operating income and result from associated companies. Other operating income consists of the line items other income and other expenses as contained in the profit and loss account.

$$\text{CIR} = \frac{(71,042 \cdot 100)}{(78,192 + 28,603 + (-1,692) + (0) + 4,094 + 62 + 17,088 + (-20,192))} = 66.92 \%$$

**Calculation of Cost-Income-Ratio (CIR) for 2019:** administrative expenses divided by the sum of operating income, consisting of net interest income, net commission income, result from hedge accounting, other operating income and result from associated companies. Other operating income consists of the line items other income and other expenses as contained in the profit and loss account.

$$\text{CIR} = \frac{(71,142 \cdot 100)}{(83,520 + 26,296 + 3,634 + (-1) + 6,098 + (-22) + 15,556 + (-21,060))} = 62.39 \%$$

These figures are rounded and taken or derived from the consolidated financial statements as of and for the fiscal year ended 31 December 2020.

\*\*\*) Return on equity (ROE) (*Eigenkapitalrentabilität*) specifies a company's profitability.

Calculation of Return on Equity (ROE): Result before tax of the reporting period multiplied by 100, divided by equity as of 31 December of the prior fiscal year less dividends paid.

**Calculation of Return on Equity (ROE) for 2020:**

$$\text{ROE} = \frac{(12,092 \cdot 100)}{(588,386 - 0)} = 2.13 \%$$

**Calculation of Return on Equity (ROE) for 2019:**

$$\text{ROE} = \frac{(26,676 \cdot 100)}{(565,692 - 8,000)} = 4.78 \%$$

These figures are rounded and taken or derived from the consolidated financial statements as of and for the fiscal year ended 31 December 2020."

**- The section "DOCUMENTS AVAILABLE" on page 36 of the Supplemented Prospectus shall be replaced by the following:**

"The following documents (or copies of these) will be available free of charge from the registered office of the Issuer. They can also be inspected and printed via the Internet at <https://www.hypotiro.com/investorrelations/geschaeftsberichte> and at <https://www.hypotiro.com/investorrelations/wertpapierprospekte> :

- Annual Report 2020 (German language version)
- Annual Reports 2019 and 2018
- German language Interim Report 30 June 2020

- Debt Issuance Programme Prospectus
- Articles of Association of HYPO TIROL BANK AG"

**II. Supplemental information pertaining to the section "DOCUMENTS INCORPORATED BY REFERENCE"**

- The section "Comparative Table of Documents incorporated by Reference" on pages 244-246 of the Supplemented Prospectus shall be supplemented by the following:

"10) Extracted from: German language Annual Report as of 31 December 2020 of HYPO TIROL BANK AG ( <i>Geschäftsbericht 2020</i> ) <a href="https://www.hypotirool.com/fileadmin/oesterreich/download/pdf/investor_relations/hypo_tirool_Geschäftsbericht_2020.pdf">https://www.hypotirool.com/fileadmin/oesterreich/download/pdf/investor_relations/hypo_tirool_Geschäftsbericht_2020.pdf</a>	
- Profit and Loss Account ( <i>Gewinn- und Verlustrechnung</i> )	Page 1
- Statement of Comprehensive Income ( <i>Gesamtergebnisrechnung</i> )	Page 2
- Balance Sheet ( <i>Bilanz</i> )	Page 3 to 4
- Changes in Equity Capital ( <i>Eigenkapitalveränderungsrechnung</i> )	Page 5 to 6
- Cash Flow Statement ( <i>Geldflussrechnung</i> )	Page 7
- Appendix (Notes) ( <i>Anhang</i> )	Pages 8 to 93
- Auditor's Report ( <i>Bestätigungsvermerk</i> )	Pages 102 to 104"

**Issuer**

HYPO TIROL BANK AG  
Meraner Straße 8  
6020 Innsbruck  
Republic of Austria

**Austrian Fiscal and Paying Agent**

HYPO TIROL BANK AG  
Meraner Straße 8  
6020 Innsbruck  
Republic of Austria

**Fiscal and Paying Agent**

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany