

**First Supplement dated 28 August 2020  
to the Prospectus dated 29 May 2020**

*This document constitutes a supplement (the "**First 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 First Supplement is supplemental to, and must be read in conjunction with the Debt Issuance Programme Prospectus dated 29 May 2020. 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 this First 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 First 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 First 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 First Supplement will be published in the same way as the Debt Issuance Programme 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 First Supplement.

The Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement for which it is responsible is in accordance with the facts and that this First Supplement makes 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 First Supplement.

This First 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 First Supplement and any other statement in or incorporated by reference in the Debt Issuance Programme 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 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 First 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 Debt Issuance Programme Prospectus as a whole or any of such information or the expression of any such opinions or intentions and this First 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 First 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 Debt Issuance Programme Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Debt Issuance Programme 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 23(2) 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 First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, until 1 September 2020, 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.**

**- The first sentence of the last paragraph on page 1 of the Prospectus shall be replaced by the following:**

"This Prospectus will be published in electronic form 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>)."

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

**- 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 Prospectus shall be supplemented by the following:**

"The German language unaudited interim financial statements (*Konzernhalbjahresabschluss*) as of 30 June 2020 of the Issuer included in the German language half-year financial report (*Halbjahresfinanzbericht*) are incorporated by reference in this Prospectus."

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

"There has been no significant change in HYPO TIROL BANK Group's financial position since 30 June 2020."

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

"There has been no significant change in HYPO TIROL BANK Group's financial performance since 30 June 2020."

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

"The following table shows selected historical key financial information of HYPO TIROL BANK AG concerning semi-annual company key figures as of 30 June 2019 and 30 June 2020."

**Semi-annually Company Key Figures 2020/2019**

<b>in million Euro</b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>Change</b>	<b>in %</b>
Total assets	7,947	7,324	623 <sup>1)</sup>	8.50
Receivables from clients after risk provision	5,741	5,580	161	2.89
Liabilities to clients	3,526	3,426	100	2.92
Liabilities evidenced by certificate	2,584	2,326	258	11.09
Financial liabilities – designated at fair value				
Total accountable equity capital (according to CRR/CRD IV)	629	609	20	3.28
Core capital (Tier I) (according to CRR/CRD IV)	541	528	13	2.46
	<b>1.1.-</b>	<b>1.1.-</b>		
<b>in thousand Euro</b>	<b>30.6.2020</b>	<b>30.6.2019</b>	<b>Change</b>	<b>in %</b>
Net interest income after risk provision	30,499	33,960	-3,461	-10.19
Net commission income	15,065	13,903	1,162	8.36
Administrative expenses	-34,276	-33,403	873	2.61
Result before taxation	10,491	14,544	-4,053	-27.87

	30.06.2020	30.06.2019
Cost income ratio (CIR)*	64.92 %	62.76 %
Equity capital rate in % acc.to CRR/CRD IV on the basis of total equity capital requirements	16.56 %	16.91 %
Return on equity (ROE)**	1.85 %	2.62 %

<b>Human resources</b>	<b>30.06.2020</b>	<b>30.06.2019</b>
Number of employees	515	515

1) Calculation based on figures rounded to million Euro.

#### **CIR und ROE per 30 June 2020:**

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

Calculation of Cost-Income-Ratio (CIR): administrative expenses divided by the sum of operating income, consisting of net interest income before risk provision, net commission income, Net income from financial assets and liabilities, result from the derecognition of financial assets measured at cost.

Other operating income consists of the line items other income and other expenses as contained in the profit and loss account. Result from hedge accounting, other operating result and result from associated companies. Other operating result consists of the income statement items, other income and other expenses.

$$\text{CIR} = \frac{(34,276 * 100)}{38,533 + 15,065 + (501+0) + 2,564 + 5,806 + (-9,710) + 42} = 64.92\%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2020.

\*\*) ROE = Return on Equity (*Eigenkapitalrentabilität*); specifies a company's profitability.

Calculation of Return on Equity (ROE): Result prior to taxation of the reporting period divided by equity as of 31 December of the prior fiscal year and less distribution.

$$\text{ROE} = \frac{(10,491 * 100)}{(568,528 - 0)} = 1.85\%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2020.

#### **CIR und ROE per 30 June 2019:**

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

Calculation of Cost-Income-Ratio (CIR): administrative expenses divided by the sum of operating income, consisting of net interest income before risk provision, net commission income, Net income from financial assets and liabilities, result from the derecognition of financial assets measured at cost.

Other operating income consists of the line items other income and other expenses as contained in the profit and loss account. Result from hedge accounting, other operating result and result from associated companies. Other operating result consists of the income statement items, other income and other expenses.

$$\text{CIR} = \frac{(33,403 * 100)}{39,238 + 13,903 + (2,840-1) + 3,471 + 5,757 + (-12,113) + 130} = 62.76\%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2019.

\*\*) Return on equity (ROE) 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.

$$\text{ROE} = \frac{(14,544 \cdot 100)}{(564,048 - 8,000)} = 2.62\%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2019."

**- The section "DOCUMENTS AVAILABLE" on page 36 of the 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/wertpapierprospekte>:

- Annual Report 2019
- Annual Report 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 Prospectus shall be supplemented by the following:**

"9) Extracted from: German language Interim Report as of 30 June 2020 of HYPO TIROL BANK AG <a href="https://www.hypotiro.com/fileadmin/oesterreich/download/pdf/investor_relations/hypo_tirol_Halbjahresfinanzbericht_2020.pdf">https://www.hypotiro.com/fileadmin/oesterreich/download/pdf/investor_relations/hypo_tirol_Halbjahresfinanzbericht_2020.pdf</a>	
- Profit and Loss Account ( <i>Gewinn- und Verlustrechnung</i> )	Page 17
- Shortened Statement of Comprehensive Income ( <i>Verkürzte Gesamtergebnisrechnung</i> )	Page 18
- Balance Sheet ( <i>Bilanz</i> )	Page 19
- Changes in Equity Capital ( <i>Eigenkapitalveränderungsrechnung</i> )	Page 20
- Cash Flow Statement ( <i>Geldflussrechnung</i> )	Page 21
- Appendix (Notes) ( <i>Anhang</i> )	Pages 22 to 43"

**- The first sentence under the heading "Availability of Documents incorporated by Reference" on page 246 of the Prospectus shall be replaced by the following:**

"Any document incorporated herein by reference can be obtained free of charge at the office of HYPO TIROL BANK AG as set out at the end of this Prospectus and is published and available on its website <https://www.hypotiro.com/investorrelations/wertpapierprospekte>."

**Issuer**

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**Austrian Fiscal and Paying Agent**

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