

**First Supplement dated 30 August 2017
to the Prospectus dated 18 July 2017**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") to two base prospectuses of Hypo Tirol Bank AG (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 (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.

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 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 First Supplement has been granted, with a certificate of such approval (each a "**Notification**") attesting that the First 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 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) and on the website of the Issuer (www.hypotirol.at).

HYPO TIROL BANK AG ("**HYPO TIROL**" 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, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 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 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 authorized 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 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 1 September 2017, 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.

I. Supplemental and replacement information pertaining to the SUMMARY and its German Translation

1. Supplemental and replacement information pertaining to the "SUMMARY – Section B – Summary regarding the Issuer"

- On page 8 of the Prospectus, "Element B.12 – Selected historical key financial information" shall be supplemented by the following:

"The following table shows selected historical key financial information of HYPO TIROL BANK AG concerning semi-annually company key figures as of 31 December 2016 and 30 June 2017.				
Semi-annually Company Key Figures 2017/2016				
	1.1. -		Change in	
in million Euro (rounded)	30.6.2017	31.12.2016	thousand	in %
			Euro	(rounded)
Total assets	8,170	7,632	538	7.0
Receivables from clients after risk provision	5,154	5,214	-59	-1.1
Liabilities to clients	3,734	3,474	260	7.5
Liabilities evidenced by certificate	1,672	1,636	35	2.1
Financial liabilities – designated at fair value	1,061	1,430	-370	-25.8
Total accountable equity capital (according to CRR/CRD IV)	568	567	1	0.2
Core capital (Tier I) (according to CRR/CRD IV)	502	505	-3	-0.6
	1.1.-	1.1. -	Change	in %
in thousand Euro	30.6.2017	30.6.2016		(rounded)
Net interest income after risk provision	31,899	47,263	-15,364	-32.5
Net commission income	13,337	14,007	-670	-4.8
Administrative expenses	-32,622	-34,087	1,465	-4.3
Result prior to taxation	10,491	24,775	-14,284	>100.0
	30.06.2017	31.12.2016		
Cost income ratio (CIR)*	67.89%	70.53%		
Equity capital rate in % acc. to CRR/CRD IV on the basis of total equity capital requirements	15.82%	15.38%		
Return on equity (ROE)**)	1.96%	6.85%		
	30.06.2017	31.12.2016		
Human resources				
Number of employees	525	519		
*) Explanation of the calculation of CIR: Administrative expenses (32,622) * 100 / by sum of Net interest income before risk provisions (38,579) + Net commission income (13,337) + Trading Profit (490) + Other operating result (+4,553-8,910) = 67.89%				
**) Explanation of the calculation of ROE: Result prior to taxation (10,491) * 100 /Equity IFRS 31 December 2016 (545,450) minus dividend (10,000) = 1.96%"				

- On page 9 of the Prospectus, "Element B.12 – Significant change in the financial and trading position" shall be replaced by the following:

"Significant change in the financial and trading position"	Not applicable. There has been no significant change in the financial and trading position of the Issuer since 30 June 2017."
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2. Supplemental information pertaining to the German translation of the Summary section "GERMAN TRANSLATION OF THE SUMMARY – Abschnitt B – Zusammenfassung in Bezug auf die Emittentin"

- On pages 21 - 22 of the Prospectus, "Element B.12 - Ausgewählte wesentliche historische Finanzinformationen" shall be supplemented by the following:

"Die nachstehende Tabelle zeigt ausgewählte historische Finanzinformationen der HYPO TIROL BANK AG betreffend wesentliche Halbjahreskennzahlen zum 31. Dezember 2016 und 30. Juni 2017.				
Unternehmenskennziffern Halbjahr 2017/ 2016				
			Veränderung in TEUR (gerundet)	Veränderun g in % (gerundet)
in Mio Euro (gerundet)	30.06.2017	31.12.2016		
Summe der Vermögenswerte	8.170	7.632	538	7,0
Forderungen an Kunden nach Risikovorsorge	5.154	5.214	-59	-1,1
Verbindlichkeiten gegenüber Kunden	3.734	3.474	260	7,5
Verbriefte Verbindlichkeiten	1.672	1.636	35	2,1
Finanzielle Verbindlichkeiten – designated at Fair Value	1.061	1.430	-370	-25,8
Gesamte anrechenbare Eigenmittel gemäß CRR/CRD IV	568	567	1	0,2
Kernkapital (Tier I) (gemäß CRR/CRD IV)	502	505	-3	-0,6
	1.1.- 30.6.2017	1.1.- 30.6.2016	Veränderung	in % (gerundet)
in Tsd. Euro				
Zinsüberschuss nach Risikovorsorge	31.899	47.263	-15.364	-32,5
Provisionsüberschuss	13.337	14.007	-670	-4,8
Verwaltungsaufwand	-32.622	-34.087	1.465	-4,3
Ergebnis vor Steuern	10.491	24.775	-14.284	>100,0
	30.06.2017	31.12.2016		
Cost income ratio (CIR)*	67,89%	70,53%		
Eigenmittelquote (lt. CRR/CRD IV auf Basis des gesamten Eigenmittelerfordernisses)	15,82%	15,38%		
Return on equity (ROE)**)	1,96%	6,85%		
Personal	30.06.2017	31.12.2016		
Mitarbeiter	525	519		
*) Erklärung zur Berechnung von CIR: Verwaltungsaufwand (32.622) * 100 / Summe aus Zinsüberschuss vor Risikovorsorge (38.579) + Provisionsüberschuss (13.337) + Handelsergebnis (490) + sonstiges betriebliches Ergebnis				

	(+4.553-8.910) = 67,89% **) Erklärung zur Berechnung von ROE: Ergebnis vor Steuern (10.491) * 100 / Eigenkapital IFRS 31. Dezember 2016 (545.450) abzüglich Ausschüttung (10.000) = 1,96%"
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- On page 22 of the Prospectus, "Element B.12 - Signifikante Veränderungen in der Finanz- bzw. Handelsposition" shall be replaced by the following:

	"Signifikante Veränderungen in der Finanz- bzw. Handelsposition"	Nicht anwendbar. Seit dem 30. Juni 2017 hat es keine signifikanten Änderungen der Finanz- und Handelsposition der Emittentin gegeben."
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II. Supplemental and replacement information pertaining to the section "HYPO TIROL BANK AG"

- In the table under the heading "SUPERVISIONS, MANAGEMENT, AND STATE SUPERVISORY BODIES – Managing Board" the information with respect to "Mag. Alexander Weiß" on page 57 of the Prospectus shall be replaced by the following:

"Mag. Alexander Weiß"	Member of the Supervisory Board: "Wohnungseigentum", Tiroler gemeinnützige Wohnbau GmbH, Innsbruck General Manager: HYPO TIROL INVEST GmbH"
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- 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 58 of the Prospectus shall be supplemented by the following:

"The German language unaudited interim financial statements (*Konzernhalbjahresabschluss*) as of 30 June 2017 of the Issuer included in the German language half-year financial report (*Halbjahresfinanzbericht*) are incorporated by reference into this Prospectus."

- The sentence under the heading "Significant change in HYPO TIROL BANK AG's financial or trading position" on page 58 of the Prospectus shall be replaced by the following:

"There has been no significant change in HYPO TIROL BANK AG's financial or trading position since 30 June 2017."

- The section "SELECTED HISTORICAL KEY FINANCIAL INFORMATION" on page 59 - 60 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-annually company key figures as of 31 December 2016 and 30 June 2017.

Semi-annually Company Key Figures 2017/2016

in million Euro (rounded)	1.1. - 30.6.2017	31.12.2016	Change in thousand Euro (rounded)	in % (rounded)
Total assets	8,170	7,632	538	7.0
Receivables from clients after risk provision	5,154	5,214	-59	-1.1
Liabilities to clients	3,734	3,474	260	7.5
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Financial liabilities – designated at fair value	1,061	1,430	-370	-25.8

Total accountable equity capital (according to CRR/CRD IV)	568	567	1	0.2
Core capital (Tier I) (according to CRR/CRD IV)	502	505	-3	-0.6
	1.1. -	1.1. -		in %
in thousand Euro	30.6.2017	30.6.2016	Change	rounded)
Net interest income after risk provision	31,899	47,263	-15,364	-32.5
Net commission income	13,337	14,007	-670	-4.8
Administrative expenses	-32,622	-34,087	1,465	-4.3
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	30.06.2017	31.12.2016		
Cost income ratio (CIR)*)	67.89%	70.53%		
Equity capital rate in % acc. to CRR/CRD IV on the basis of total equity capital requirements	15.82%	15.38%		
Return on equity (ROE)**)	1.96%	6.85%		
Human resources	30.06.2017	31.12.2016		
Number of employees	525	519		

*) Explanation of the calculation of CIR: Administrative expenses (32,622) * 100 / by sum of Net interest income before risk provisions (38,579) + Net commission income (13,337) + Trading Profit (490) + Other operating result (+4,553-8,910) = 67.89 %

***) Explanation of the calculation of ROE: Result prior to taxation (10,491) * 100 /Equity IFRS 31 December 2016 (545,450) minus dividend (10,000) = 1.96%"

- The section "DOCUMENTS ON DISPLAY" on page 60 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 www.hypotirool.com:

Annual Reports 2015 and 2016
German language Interim Report 30 June 2017
Debt Issuance Programme Prospectus
Articles of Association of HYPO TIROL BANK AG"

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

- The section "Comparative Table of Documents incorporated by Reference" on pages 252 - 253 of the Prospectus shall be supplemented by the following:

"6) German language Interim Report as of 30 June 2017 of HYPO TIROL BANK AG	
- Profit and Loss Account (<i>Gewinn- und Verlustrechnung</i>)	Page 24
- Shortened Statement of Comprehensive Income (<i>Verkürzte Gesamtergebnisrechnung</i>)	Page 24
- Balance Sheet (<i>Bilanz</i>)	Page 25
- Changes in Equity Capital (<i>Eigenkapitalveränderungsrechnung</i>)	Page 26

- Cash Flow Statement (<i>Geldflussrechnung</i>)	Page 27
- Appendix (Notes) (<i>Anhang</i>)	Pages 28 to 45"

Issuer

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