

**Second Supplement dated 8 November 2017
to the Prospectus dated 18 July 2017
as supplemented by the First Supplement dated 30 August 2017**

*This document constitutes a supplement (the "**Second 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 Second Supplement is supplemental to, and should be read in conjunction with the Debt Issuance Programme Prospectus dated 18 July 2017 as supplemented by the First Supplement dated 30 August 2017 (together, the "**Supplemented 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 Second Supplement has been granted, with a certificate of such approval (each a "**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.hypotiro.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 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 the Supplemented Prospectus 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 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 and this Second Supplement as a whole or any of such information or the expression of any such opinions or intentions therein 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 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 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 13 paragraph 2 of the Luxembourg Law on Prospectuses, 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 Second Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, until 10 November 2017, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law on Prospectuses 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 10 of the Prospectus, "Element B.17 – Credit Ratings of the Issuer or its debt securities" shall be replaced by the following:

"B.17	Credit Ratings of the Issuer or its debt securities	<p>Public Mortgage Bonds and Mortgage Bonds of HYPO TIROL BANK AG are rated by Moody's Investors Service Ltd. ("Moody's")^{1, 2}. As of the date of publication of the Prospectus, the ratings³ assigned by Moody's are as follows:</p> <p>Public Mortgage Bonds: Aa1</p> <p>Mortgage Bonds: Aa2</p> <p>The Issuer is rated by Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland)^{4, 2} ("S&P"). The ratings³ assigned to the Issuer by S&P are as follows:</p> <p>Local Currency Long term: BBB+</p> <p>Local Currency Short term: A-2</p> <p>Foreign Currency Long term: BBB+</p> <p>Foreign Currency short term: A-2"</p>
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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 23-24 of the Prospectus, "Element B.17 - Kreditratings der Emittentin oder ihrer Schuldtitel" shall be replaced by the following:

"B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	<p>Öffentliche Pfandbriefe sowie Hypothekendarlehen der HYPO TIROL BANK AG sind von Moody's Investors Service Ltd. ("Moody's")^{5, 6} geratet. Zum Zeitpunkt der Veröffentlichung des Prospekts stellt sich das Moody's Rating⁷ wie folgt dar:</p>
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¹ Moody's is established in the European Community and is 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 ("**ESMA**") 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.

⁴ S&P is established in the European Community and is 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**").

⁵ Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist 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.

⁶ Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") 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.

⁷ 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.

	<p>Öffentliche Pfandbriefe: Aa1</p> <p>Hypothekendarlehen: Aa2</p> <p>Die Emittentin ist von Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland) ("S&P")^{8, 2} geratet. Das S&P Rating³ für die Emittentin stellt sich wie folgt dar:</p> <p>Landeswährung Langfristig: BBB+</p> <p>Landeswährung Kurzfristig: A-2</p> <p>Fremdwährung Langfristig: BBB+</p> <p>Fremdwährung Kurzfristig: A-2"</p>
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II. Supplemental and replacement information pertaining to the section "HYPO TIROL BANK AG"

- The section "INFORMATION - Rating" on page 52 of the Prospectus shall be replaced by the following:

"Public Pfandbriefe and Mortgage Pfandbriefe of HYPO TIROL BANK AG are rated by Moody's Investors Service Ltd. ("**Moody's**")^{9, 10}. As of the date of publication of the Prospectus, the ratings¹¹ assigned by Moody's are as follows:

Public Pfandbriefe: Aa1

Mortgage Pfandbriefe: Aa2

Obligation rated Aa are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. (Source: <https://www.moody.com>)

HYPO TIROL BANK AG is rated by Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland) ("**S&P**")^{12, 2}. The S&P ratings³ assigned to HYPO TIROL BANK AG are as follows:

Local Currency Long term: BBB+

Local Currency Short term: A-2

Foreign Currency Long term: BBB+

Foreign Currency short term: A-2

An obligor rated "BBB" by S&P is considered to have adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. An obligor rated "A-2" has strong capacity to meet its financial commitments and has a strong redemption stability, as long unforeseeable events don't influence the overall economic structure or branch. The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories."

⁸ S&P hat seinen Sitz in der Europäischen Gemeinschaft und ist 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.

⁹ Moody's is established in the European Community and is 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**").

¹⁰ 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.

¹¹ 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.

¹² S&P is established in the European Community and is 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**").

Issuer

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Republic of Austria

Fiscal and Paying Agent

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Federal Republic of Germany

Austrian Fiscal and Paying Agent
(for Pfandbriefe)

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