

**Third Supplement dated 23 April 2018
to the Prospectus dated 18 July 2017
as supplemented by the First Supplement dated 30 August 2017
and the Second Supplement dated 8 November 2017**

*This document constitutes a supplement (the "**Third 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 Third 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 and the Second Supplement dated 8 November 2017 (together, the "**Supplemented Prospectus**").*

HYPOTIROL 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 Third Supplement has been granted, with a certificate of such approval (each a "**Notification**") attesting that the Third 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 Third 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 Third Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third Supplement.

This Third 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 Third Supplement and any other statement in or incorporated by reference in the Supplemented Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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 Third 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 Third 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 Third 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 Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Third 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 Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 25 April 2018, 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 8 of the Supplemented 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 as of and for the financial years ended 31 December 2017 and 31 December 2016 extracted or derived from the audited consolidated financial statements of HYPO TIROL BANK AG as of and for the financial year ended 31 December 2017 (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 2017

in million Euro	2017	2016	Change	in %
Total assets	7,058	7,632	-574	-8%
Receivables from clients after risk provision	5,346	5,214	150	-2%
Liabilities to clients	3,187	3,474	-287	-8.2%
Liabilities evidenced by certificate	1,326	1,637	-311	-19%
Financial liabilities – designated at fair value	795,80	1,430	-634,2	-44.35%
Total accountable equity capital (according to CRR/CRD IV)	585	567	18	0.85 %
Core capital (Tier I) (according to CRR/CRD IV)	519	505	25	2.77%
in thousand Euro	2017	2016	Change	in %
Net interest income after risk provision	65,889	104,284	-38,395	-36.82%
Net commission income	26,367	26,338	29	-0.11%
Administrative expenses	-72,673	-74,041	-1,368	-1.85%
Result before taxation	22,015	38,262	-16,247	-42.50%
	2017	2016		
Cost income ratio (CIR)*	67.20 %	70.53 %		
Equity capital rate in % acc.toCRR/CRD IV on the basis of total equity capital requirements	16.34 %	15.38 %		
Return on equity (ROE)**	4.11 %	6.85 %		
Human resources	2017	2016		
Number of employees	512	519		

1) Calculation based on figures rounded to thousand Euro.

*) 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, net commission income, trading result, result from financial instruments – at fair value through profit or loss – prior to change of own credit risk, 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.

$$\text{CIR} = \frac{(72,673 \cdot 100)}{76,542 + 26,367 + 344 + 1,468 + 5,360 + 427 + 17,927 + (-20,293)} = 67,20 \%$$

These figures are rounded and taken or derived from the consolidated financial statements as of and for the fiscal year

<p>ended 31 December 2017. **) Return on equity (ROE) 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.</p> $\text{ROE} = \frac{(22,015 \cdot 100)}{(545,450 - 10,000)} = 4.11 \%$ <p>These figures are rounded and taken or derived from the consolidated financial statements as of and for the fiscal year ended 31 December 2017."</p>

- On page 9 of the Supplemented Prospectus, "Element B.12 – No material adverse change in the prospects of the Issuer" shall be replaced by the following:

"No material adverse change in the prospects of the Issuer"	There has been no material adverse change in the prospects of the Issuer since 31 December 2017, the date of its last audited financial statements."
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- On page 9 of the Supplemented 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 31 December 2017."
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2. Supplemental and replacement 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 to 22 of the Supplemented Prospectus, "Element B.12 – Ausgewählte wesentliche historische Finanzinformationen" shall be supplemented by the following:

<p>"Die folgende Tabelle stellt ausgewählte wesentliche historische Finanzinformationen der HYPO TIROL BANK AG für die zum 31. Dezember 2017 und 31. Dezember 2016 endenden Geschäftsjahre dar, welche aus dem geprüften Konzernabschluss der HYPO TIROL BANK AG für das zum 31. Dezember 2017 endenden Geschäftsjahr (einschließlich vergleichender Finanzinformationen) und dem internen Reportingsystem der HYPO TIROL BANK AG entnommen oder daraus abgeleitet wurden. Dieser geprüfte Konzernabschluss wurde nach den International Financial Reporting Standards, wie sie in der EU anzuwenden sind ("IFRS"), erstellt.</p>				
Unternehmenskennziffern 2017				
in Mio Euro	2017	2016	Veränderung	in %
Summe der Vermögenswerte	7.058	7.632	-574	-7,52%
Forderungen an Kunden nach Risikovorsorge	5.346	5.214	132	2,54%
Verbindlichkeiten gegenüber Kunden	3.187	3.474	-287	-8,25%
Verbriefte Verbindlichkeiten	1.326	1.637	-311	-19,00%
Finanzielle Verbindlichkeiten – designated at Fair Value	796	1.430	-634	-44,34%
Gesamte anrechenbare Eigenmittel gemäß CRR/CRD IV	585	567	18	3,17%
Kernkapital (Tier I) (gemäß CRR/CRD IV)	519	505	14	2,77%
in Tsd. Euro	2017	2016	Veränderung	in %
Zinsüberschuss nach Risikovorsorge	65.889	104.284	-38.395	-36,82%
Provisionsüberschuss	26.367	26.338	29	0,11%
Verwaltungsaufwand	-72.673	-74.041	-1.368	-1,85%
Ergebnis vor Steuern	22.015	38.262	-16.247	-42,46%

	2017	2016
Cost income ratio (CIR)*	67,20 %	70,53 %
Eigenmittelquote (lt. CRR/CRD IV auf Basis des gesamten Eigenmittelerfordernisses)	16,34 %	15,38 %
Return on equity (ROE)**	4,11 %	6,85 %
Personal	2017	2016
Mitarbeiter	512	519
<p>1) Berechnung basierend auf in Tausend Euro gerundeten Zahlen. *) Die <i>Cost income ratio</i> (CIR) ist eine zentrale betriebswirtschaftliche Kennzahl der Effizienz eines Kreditinstituts. Berechnung Cost-Income-Ratio (CIR): Verwaltungsaufwand geteilt durch die Summe der betrieblichen Erträge, bestehend aus Zinsüberschuss, Provisionsüberschuss, Handelsergebnis, Ergebnis aus Finanzinstrumenten – at Fair Value through Profit or Loss - vor Veränderung des eigenen Bonitätsrisikos, Ergebnis aus Sicherungszusammenhängen, sonstigem betrieblichen Ergebnis und Ergebnis aus assoziierten Unternehmen. Das sonstige betriebliche Ergebnis setzt sich aus den GuV-Rechnungspositionen, sonstigen Erträgen und sonstigen Aufwendungen zusammen.</p> $\text{CIR} = \frac{(72.673 \cdot 100)}{76.542 + 26.367 + 344 + 1.468 + 5.360 + 427 + 17.927 + (-20.293)} = 67.20 \%$ <p>Diese Zahlenwerte sind gerundet und aus dem Konzernabschluss für das Geschäftsjahr endend zum 31. Dezember 2017 entnommen oder daraus abgeleitet. **) ROE = <i>Return on Equity</i> (Eigenkapitalrentabilität); beschreibt die Profitabilität eines Unternehmens. Berechnung Return on Equity (ROE): Ergebnis vor Steuern der Berichtsperiode geteilt durch das Eigenkapital per 31.12. des Vorjahres und abzüglich Ausschüttung.</p> $\text{ROE} = \frac{(22.015 \cdot 100)}{(545.450 - 10.000)} = 4,11 \%$ <p>Diese Zahlenwerte sind gerundet und aus dem Konzernabschluss für das Geschäftsjahr endend zum 31. Dezember 2017 entnommen oder daraus abgeleitet."</p>		

- On page 22 of the Supplemented Prospectus, "Element B.12 – Keine wesentliche Verschlechterung der Aussichten des Emittenten" shall be replaced by the following:

"Keine wesentliche Verschlechterung der Aussichten des Emittenten"	Seit dem 31. Dezember 2017, dem Datum des letzten geprüften Jahresabschlusses, gab es keine wesentlichen negativen Veränderungen in den Aussichten der Emittentin."
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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 31. Dezember 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"

- The first sentence under the heading "TREND INFORMATION – Statement of no Material Adverse Change" on page 53 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 financial statement dated 31 December 2017."

- 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 Supplemented Prospectus shall be supplemented by the following:

"The statutory consolidated financial statements of Hypo Tirol for the financial year ended 31 December 2017 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. These statutory consolidated financial statements and the respective auditor's reports of the Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (German language version) are not reproduced but incorporated by reference in this Prospectus."

- The sentence under the heading "FINANCIAL INFORMATION CONCERNING HYPO TIROL BANK AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES – Significant change in HYPO TIROL BANK AG's financial or trading position" on page 58 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in HYPO TIROL BANK AG's financial or trading position since 31 December 2017."

- The section "SELECTED HISTORICAL KEY FINANCIAL INFORMATION" on page 59 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 2017 and 31 December 2016 extracted or derived from the audited consolidated financial statements of HYPO TIROL BANK AG as of and for the financial year ended 31 December 2017 (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").

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These figures are rounded and taken or derived from the consolidated financial statements as of and for the fiscal year ended 31 December 2017.

**) Return on equity (ROE) 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.

$$\text{ROE} = \frac{(22,015 \cdot 100)}{(545,450 - 10,000)} = 4.11 \%$$

These figures are rounded and taken or derived from the consolidated financial statements as of and for the fiscal year ended 31 December 2017."

- The section "DOCUMENTS ON DISPLAY" on page 60 of the Supplemented Prospectus shall be supplemented 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.hypotiro.com:

- Annual Report (*Geschäftsbericht*) 2017"

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

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

"6) Extracted from: German language version of Annual Report (<i>Geschäftsbericht</i>) 2017 of HYPO TIROL BANK AG	
- Balance Sheet (<i>Bilanz</i>)	Pages 3 to 4
- Profit and Loss Account (<i>Gewinn- und Verlustrechnung</i>)	Page 1
- Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>)	Page 2
- Notes (<i>Anhang</i>)	Pages 7 to 86
- Statement of Approval (<i>Bestätigungsvermerk</i>)	Page 96 to 98
- Changes in Equity Capital (<i>Eigenkapitalveränderungsrechnung</i>)	Page 5
- Statement of Cash Flows (<i>Geldflussrechnung</i>)	Page 6"

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