

**First Supplement dated 23 August 2019
to the Prospectus dated 13 June 2019**

*This document constitutes a supplement (the "**First Supplement**") pursuant to Article 13(1) of the Luxembourg Law relating to prospectuses for securities of 10 July 2005 (Loi relative aux prospectus pour valeurs mobilières), as amended (the "**Luxembourg Prospectus Law 2005**") in connection with Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 to the two base prospectuses of Hypo Tirol Bank AG (the "**Issuer**"): (i) the base prospectus in respect of non-equity securities within the meaning of Art. 22 No. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Art. 22 No. 6(3) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, 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.

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 Prospectus Law 2005 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 Prospectus Law 2005. 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.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 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(2) of the Luxembourg Prospectus Law 2005, 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 27 August 2019, to withdraw their acceptances provided that the new factor, mistake or inaccuracy 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 pages 9-10 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-annual company key figures as of 30 June 2018 and 30 June 2019.				
Semi-annually Company Key Figures 2019/2018				
in million Euro	30.06.2019	30.06.2018	Change in million Euro	Change in %
Total assets	7,324	7,082	242 ¹⁾	3.42
Receivables from clients after risk provision	5,580	5,436	144	2.65
Liabilities to clients	3,426	3,283	143	4.36
Liabilities evidenced by certificate Financial liabilities – designated at fair value	2,326	2,269	57	2.51
Total accountable equity capital (according to CRR/CRD IV)	609	576	33	5.73
Core capital (Tier I) (according to CRR/CRD IV)	528	511	17	3.32
in thousand Euro	1.1.-30.6.2019¹⁾	1.1.-30.6.2018	Change	in %
Net interest income after risk provision	33,960	40,935	-6,975	-17.04
Net commission income	13,903	13,728	175	1.27
Administrative expenses	-33,403	-33,272	-131	-0.39
Result before taxation	14,544	17,368	-2,824	-16.26
	30.06.2019	30.06.2018		
Cost income ratio (CIR)*	62.76 %	67.35 %		
Equity capital rate in % acc. to CRR/CRD IV on the basis of total equity capital requirements	16.91 %	15.93 %		
Return on equity (ROE)**	2.62 %	3.22 %		
Human resources	30.06.2019	30.06.2018		
Number of employees	515	526		
1) Calculation based on figures rounded to million Euro				
CIR und ROE per 30.06.2019:				
*) Cost income ratio is an essential operational measure of efficiency of a credit institution.				
Calculation of Cost-Income-Ratio (CIR): administrative expenses multiplied by 100 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.

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

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

**) 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.

$$\text{ROE} = \frac{(14,544 \times 100)}{(564,048 - 8,000)} = 3.62 \%$$

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

CIR und ROE per 30.06.2018:

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

Calculation of Cost-Income-Ratio (CIR): administrative expenses multiplied by 100 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.

$$\text{CIR} = \frac{(33,272 \times 100)}{39,694 + 13,728 + (-2,100 - 1) + 3,914 + 115 + 6,645 + (-12,586)} = 67.35 \%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2018.

**) 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.

$$\text{ROE} = \frac{(17,368 \times 100)}{(544,405 - 5,000)} = 3.22 \%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2018."

- On page 10 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 2019."
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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 26-27 of the Prospectus, "Element B.12 - Ausgewählte wesentliche historische Finanzinformationen" shall be supplemented by the following:

<p>"Die nachstehende Tabelle zeigt ausgewählte historische Finanzinformationen der HYPO TIROL BANK AG betreffend wesentliche Halbjahreskennzahlen zum 30. Juni 2018 und 30. Juni 2019.</p>					
<p>Unternehmenskennziffern Halbjahr 2019/ 2018</p>					
in Mio. Euro	30.06.2019	30.06.2018	Veränderung in MEUR	Veränderung in %	
Summe der Vermögenswerte	7.324	7.082	242 ¹⁾	3,42	
Forderungen an Kunden nach Risikovorsorge	5.580	5.436	144	2,65	
Verbindlichkeiten gegenüber Kunden	3.426	3.283	143	4,36	
Verbriefte Verbindlichkeiten – ausgewiesen zum Fair Value	2.326	2.269	57	2,51	
Gesamte anrechenbare Eigenmittel gemäß CRR/CRD IV	609	576	33	5,73	
Kernkapital (Tier I) (gemäß CRR/CRD IV)	528	511	17	3,32	
in Tsd. Euro	1.1.-30.6.2019	1.1.-30.6.2018	Veränderung	in %	
Zinsüberschuss nach Risikovorsorge	33.960	40.935	-6.975	-17,04	
Provisionsüberschuss	13.903	13.728	175	1,27	
Verwaltungsaufwand	-33.403	-33.272	-131	-0,39	
Ergebnis vor Steuern	14.544	17.368	-2.824	-16,26	
	30.06.2019	30.06.2018			
Cost income ratio (CIR)*)	62,76 %	67,35 %			
Eigenmittelquote (lt. CRR/CRD IV auf Basis des gesamten Eigenmittelerfordernisses)	16,91 %	15,93 %			
Return on equity (ROE)**)	2,62 %	3,22 %			
Personal	30.06.2019	30.06.2018			
Mitarbeiter	515	526			
<p>1) Berechnung basierend auf in Millionen Euro gerundeten Zahlen</p>					
<p>CIR und ROE per 30.06.2019:</p>					
<p>*) Die <i>Cost income ratio</i> (CIR) ist eine zentrale betriebswirtschaftliche Kennzahl der Effizienz eines Kreditinstituts.</p>					
<p>Berechnung Cost-Income-Ratio (CIR): Verwaltungsaufwand multipliziert mit 100 geteilt durch die</p>					

Summe der betrieblichen Erträge bestehend aus Zinsüberschuss vor Risikovorsorge, Provisionsüberschuss, Ergebnis aus finanziellen Vermögenswerten und Verbindlichkeiten, Ergebnis aus der Ausbuchung von at cost bewerteten finanziellen Vermögenswerten, 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.

$$\text{CIR} = \frac{(33.403 \cdot 100)}{39.238 + 13.903 + (2.840 - 1) + 3.471 + 5.757 + (-12.113) + 130} = 62,76 \%$$

Diese Zahlenwerte sind gerundet und aus dem Halbjahresabschluss zum 30. Juni 2019 entnommen oder daraus abgeleitet.

**) ROE = *Return on Equity* (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

$$\text{ROE} = \frac{(14.544 \cdot 100)}{(564.048 - 8.000)} = 2,62 \%$$

Diese Zahlenwerte sind gerundet und aus dem Halbjahresabschluss zum 30. Juni 2019 entnommen oder daraus abgeleitet.

CIR und ROE per 30.06.2018

*) Die *Cost income ratio* (CIR) ist eine zentrale betriebswirtschaftliche Kennzahl der Effizienz eines Kreditinstituts.

Berechnung Cost-Income-Ratio (CIR): Verwaltungsaufwand multipliziert mit 100, geteilt durch die Summe der betrieblichen Erträge, bestehend aus Zinsüberschuss vor Risikovorsorge, Provisionsüberschuss, Ergebnis aus finanziellen Vermögenswerten und Verbindlichkeiten, Ergebnis aus der Ausbuchung von at cost bewerteten finanziellen Vermögenswerten, Ergebnis aus Sicherungszusammenhängen, Ergebnis aus assoziierten Unternehmen und dem sonstigem betrieblichen Ergebnis aus sonstigen Erträgen und sonstigen Aufwendungen, jeweils wie in der Gewinn- und Verlustrechnung ausgewiesen.

$$\text{CIR} = \frac{(33.272 \cdot 100)}{39.694 + 13.728 + (- 2.100) + (- 11) + 3.914 + 115 + 6.645 + (- 12.586)} = 67,35 \%$$

Diese Zahlenwerte sind gerundet und aus dem Halbjahresabschluss zum 30. Juni 2018 entnommen oder daraus abgeleitet.

**) ROE = *Return on Equity* (Eigenkapitalrentabilität); beschreibt die Profitabilität eines Unternehmens.

Berechnung Return on Equity (ROE): Ergebnis vor Steuern der Berichtsperiode multipliziert mit 100, geteilt durch das Eigenkapital per 31.12. des Vorjahres abzüglich Ausschüttungen.

$$\text{ROE} = \frac{(17.368 \cdot 100)}{(544.405 - 5.000)} = 3,22 \%$$

Diese Zahlenwerte sind gerundet und aus dem Halbjahresabschluss zum 30. Juni 2018 entnommen oder daraus abgeleitet."

- On page 27 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 2019 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 section "FINANCIAL INFORMATION CONCERNING HYPO TIROL BANK AG'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES - Historical Annual Financial Information" on page 70 of the Prospectus shall be supplemented by the following:

"The German language unaudited interim financial statements (*Konzernhalbjahresabschluss*) as of 30 June 2019 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 70 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 2019."

- The section "SELECTED HISTORICAL KEY FINANCIAL INFORMATION" on pages 70-71 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 2018 and 30 June 2019.

Semi-annually Company Key Figures 2019/2018

in million Euro	30.06.2019	30.06.2018	Change in million Euro	Change in %
Total assets	7,324	7,082	242 ¹⁾	3.42
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Liabilities evidenced by certificate	2,326	2,269	57	2.51
Financial liabilities – designated at fair value				
Total accountable equity capital (according to CRR/CRD IV)	609	576	33	5.73
Core capital (Tier I) (according to CRR/CRD IV)	528	511	17	3.32
in thousand Euro	1.1.-30.6.2019	1.1.-30.6.2018	Change	in %
Net interest income after risk provision	33,960	40,935	-6,975	-17.04
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Administrative expenses	-33,403	-33,272	-131	-0.39
Result before taxation	14,544	17,368	-2,824	-16.26
	30.06.2019	30.06.2018		
Cost income ratio (CIR)*	62.76 %	67.35 %		
Equity capital rate in % acc.toCRR/CRD IV on the basis of total equity capital	16.91 %	15.93 %		

requirements

Return on equity (ROE)** 2.62 % 3.22 %

	30.06.2019	30.06.2018
Human resources		
Number of employees	515	526

1) Calculation based on figures rounded to million Euro

CIR und ROE per 30.06.2019:

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

Calculation of Cost-Income-Ratio (CIR): administrative expenses multiplied by 100 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.

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

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

**') 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.

$$\text{ROE} = \frac{(14,544 \cdot 100)}{(564,048 - 8,000)} = 3.62 \%$$

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

CIR und ROE per 30.06.2018:

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

Calculation of Cost-Income-Ratio (CIR): administrative expenses multiplied by 100 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.

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$$\text{CIR} = \frac{(33,272 \cdot 100)}{39,694 + 13,728 + (-2,100 - 1) + 3,914 + 115 + 6,645 + (-12,586)} = 67.35 \%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2018.

**') 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.

$$\text{ROE} = \frac{(17,368 \cdot 100)}{(544,405 - 5,000)} = 3.22 \%$$

These figures are rounded and taken or derived from the semi-annual financial statements as at 30 June 2018."

- The section "DOCUMENTS ON DISPLAY" on page 72 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 Report 2017
- Annual Report 2018
- German language Interim Report 30 June 2019
- 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 288-289 of the Prospectus shall be supplemented by the following:

"8) German language Interim Report as of 30 June 2019 of HYPO TIROL BANK AG	
- Profit and Loss Account (<i>Gewinn- und Verlustrechnung</i>)	Page 11
- Shortened Statement of Comprehensive Income (<i>Verkürzte Gesamtergebnisrechnung</i>)	Page 12
- Balance Sheet (<i>Bilanz</i>)	Page 13
- Changes in Equity Capital (<i>Eigenkapitalveränderungsrechnung</i>)	Page 14
- Cash Flow Statement (<i>Geldflussrechnung</i>)	Page 15
- Appendix (Notes) (<i>Anhang</i>)	Pages 17 to 36"

Issuer

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