

**First Supplement dated 25 August 2015
to the Prospectus dated 9 June 2015**

*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 5,750,000,000
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 (the "**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 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 necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held; that there are no other facts with respect to the Issuer or the Notes the omission of which would make the Debt Issuance Programme Prospectus 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 in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorized by 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 27 August 2015, 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 information pertaining to the SUMMARY and its German Translation

1. Supplemental information pertaining to "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:

Half-Yearly Company Key Figures 2015 2014				
in million Euro	2015	2014	Change	in %
Balance sheet total	7,737	8,514	-777	-9.13 %
Receivables from clients after risk provision	5,348	5,437	-89	-1.64 %
Liabilities to clients	2,799	2,776	23	0.83 %
Liabilities evidenced by certificate	1,136	1,111	25	2.25 %
Financial liabilities – designated at fair value	1,977	3,100	-1,123	-36.22 %
Eligible equity capital in accordance with CRR/CRD IV/ the Austrian Banking Act	543	575	-32	-5.57 %
Core capital (Tier I)	449	445	4	0.90 %
in thousand Euro	2015	2014	Change	in %
Net interest income after risk provision	33,796	37,493	-3,697	-9.86 %
Net commission income	14,672	15,005	-378	-2.52 %
Administrative expenses	-36,065	-36,728	663	-1.80 %
Operating profit before changes in own credit risk	20,647	12,582	8,065	64,10 %
Effect of changes in the own credit risk	83.591	379	83.212	>100.0 %
Consolidated result before taxation	104,238	12,961	91,277	>100.0 %
	2015	2014		
Cost income ratio (CIR)	57.24 %	58.77 %		
Equity capital ratio	13.41 %	13.42 %		
Return on equity (ROE)	4.11 %	2.43 %		
Human resources	2015	2014		
Number of employees – annual average	555	572		

- On page 8 of the Prospectus, "Element B.12 – Significant change in the financial and trading position" shall be replaced entirely 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 2015."
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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 page 21 of the Prospectus, "Element B.12 - Ausgewählte wesentliche historische Finanzinformationen" shall be supplemented by the following:

Unternehmenskennziffern Halbjahr 2015 2014				
in Mio Euro	2015	2014	Veränderung	in %
Bilanzsumme	7.737	8.514	-777	-9,13 %
Forderungen an Kunden nach Risikovorsorge	5.348	5.437	- 89	-1,64 %
Verbindlichkeiten gegenüber Kunden	2.799	2.776	23	0,83 %

Verbriefte Verbindlichkeiten	1.136	1.111	25	2,25 %
Finanzielle Verbindlichkeiten – designated at Fair Value	1.977	3.100	-1.123	-36,22 %
Anrechenbare Eigenmittel gemäß CRR/CRD IV	543	575	-32	-5,57 %
davon Tier 1	449	445	4	0,90 %
in Tsd. Euro	2015	2014	Veränderung	in %
Zinsüberschuss nach Risikovorsorge	33.796	37.493	-3.697	-9,86 %
Provisionsüberschuss	14.627	15.005	-378	-2,52 %
Verwaltungsaufwand	-36.065	-36.728	663	-1,80 %
Operatives Ergebnis vor Veränderung des eigenen Bonitätsrisikos	20.647	12.582	8.065	64,10 %
Ergebnis aus der Veränderung des eigenen Bonitätsrisikos	83.591	379	83.212	> 100 %
Ergebnis vor Steuern	104.238	12.961	91.277	> 100 %
	2015	2014		
Cost income ratio (CIR)	57,24 %	58,77 %		
Eigenmittelquote	13,41 %	13,42 %		
Return on equity (ROE)	4,11 %	2,43 %		
Personalstand	2015	2014		
Mitarbeiter im Jahresdurchschnitt	555	572		

- On page 21 of the Prospectus, "Element B.12 - Signifikante Veränderungen in der Finanz- bzw. Handelsposition" shall be replaced entirely by the following:

"Signifikante Veränderungen in der Finanz- bzw. Handelsposition"	Nicht anwendbar. Seit dem 30. Juni 2015 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 57 of the Prospectus shall be supplemented by the following:

"The German language interim financial report as of 30 June 2015 is 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 57 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 2015."

- The section "DOCUMENTS ON DISPLAY" on page 58 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.hypotiro.com:

Annual Reports 2014 and 2013

German language Interim Report 30 June 2015

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 page 246 of the Prospectus shall be supplemented by the following:

"4) German language Interim Report as of 30 June 2015 of HYPO TIROL BANK AG	
- Balance Sheet	Page 21
- Profit and Loss Account	Page 19
- Shortened Statement of Comprehensive Income	Page 20
- Changes in Equity Capital	Page 22
- Cash Flow Statement	Page 22
- Appendix (Notes)	Pages 23 to 40"

Issuer

Hypo Tirol Bank AG
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Republic of Austria

Fiscal and Paying Agent

Deutsche Bank Aktiengesellschaft
Corporate Trust & Agency Services
Taunusanlage 12
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Federal Republic of Germany

Austrian Fiscal Agent

(for Pfandbriefe)

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