

**First Supplement dated 29 September 2021
to the Prospectus dated 16 July 2021**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and the Luxembourg act relating to prospectuses for securities of 16 July 2019 (Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129) (the "**Luxembourg Law**"), to the two base prospectuses of Hypo Vorarlberg Bank AG: (i) the base prospectus in respect of non-equity securities (the "**Non-Equity Securities**") within the meaning of Article 2(c) of the Prospectus Regulation; and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 2(c) of the Prospectus Regulation (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with the Debt Issuance Programme Prospectus dated 16 July 2021. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.

Hypo Vorarlberg Bank AG

EUR 6,000,000,000
Debt Issuance Programme
(the "**Programme**")

Hypo Vorarlberg Bank AG ("**Hypo Vorarlberg**", the "**Issuer**" or the "**Bank**") 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 Prospectus Regulation and the Luxembourg Law to approve this First Supplement and to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). 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.hypovbg.at).

Hypo Vorarlberg with its registered office in Bregenz, the Republic of Austria, is solely responsible for the information given in this First Supplement. The Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement is in accordance with the facts and that this First Supplement makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement unless otherwise defined herein.

This First Supplement shall only be distributed in connection with and should only be read in conjunction with the 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 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 material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus and this First Supplement contain all information with regard to the Issuer and any 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 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 Prospectus or this First Supplement or any other document entered into or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or any of the Dealers.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the 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.

This First Supplement may only be used for the purpose for which it has been published.

This First Supplement may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This First Supplement does not constitute an offer or an invitation by or on behalf of the Issuer or the Dealers to any person to subscribe for or to purchase any Notes.

RIGHT TO WITHDRAW

In accordance with Article 23(2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 4 October 2021. Investors should contact the Issuer at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.

The purpose of this First Supplement is to supplement the Prospectus with information from the Unaudited Consolidated Interim Financial Statements as of 30 June 2021 (German Version) of Hypo Vorarlberg:

I. **Supplemental and replacement information pertaining to the section "Hypo Vorarlberg Bank AG as Issuer"**

1. In the section "SIGNIFICANT CHANGES SINCE THE DATE OF THE ISSUER'S LAST PUBLISHED AUDITED CONSOLIDATED FINANCIAL STATEMENTS" on page 317 of the Prospectus, the text shall be replaced by the following:

"There has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements as of 31 December 2020, and there have been no significant changes in the financial position or the financial performance of Hypo Vorarlberg Group since 30 June 2021, the end of the last financial period for which financial information has been published, to the date of the Prospectus as supplemented by this First Supplement."

2. The section "SELECTED FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" on pages 321 to 323 of the Prospectus shall be supplemented by the following:

"Interim Financial Information

Income statement (in EUR thousand (rounded))		
	01 January - 30 June 2021, unaudited	01 January - 30 June 2020, unaudited
Net interest income	98,308	85,191
Net fee and commission income	15,945	16,827
Loan loss provisions and impairment of financial assets	-5,398	-9,274
Net trading income ¹	2,493	554
Earnings before taxes	46,198	22,437
Net profit or loss attributable to equity holders of the parent ²	35,154	16,461

¹ Shown as result from trading in the Consolidated Interim Financial Statements of Hypo Vorarlberg as of 30 June 2021 and of 30 June 2020.

² Shown as annual net income attributable to owners of the parent company in the Consolidated Interim Financial Statements of Hypo Vorarlberg as of 30 June 2021 and of 30 June 2020.

Balance sheet (in EUR thousand (rounded), unless otherwise indicated)			
	01 January - 30 June 2021, unaudited	31 December 2020 audited, unless otherwise indicated	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	15,335,799	15,296,768	-
Senior debt (unaudited) ³	4,826,480	4,808,573	-
Subordinated debt (unaudited) ⁴	378,204	377,925	-
Loans and advances to customers (unaudited) ⁵	10,401,321	10,340,227	-
Liabilities to customers (unaudited) ⁶	5,390,620	5,646,971	-
Own funds	1,522,663	1,539,927	-
Non-performing loans ⁷	1.50%	1.42%	-
CET1 capital ratio (CET1)	14.61%	14.34%	6.07% (minimum requirem ent as of the latest SREP notice of 18 April 2019), CET1 + SREP
Total capital ratio	17.96%	17.81%	10.80% (minimum requirem ent as of the latest SREP notice of 18 April 2019), CET1 + AT1 + Tier 2 + SREP

³ Sum of mortgage bonds, municipal bonds, bonds, housing construction bonds and medium-term fixed-rate notes contained in the measurement categories 'financial liabilities at fair value (option)' and 'financial liabilities at amortised cost', each as shown in the consolidated financial statements of Hypo Vorarlberg as of 30 June 2021 and as of and for the financial year ended 31 December 2020.

⁴ Sum of supplementary capital and additional core capital contained in the measurement categories 'financial liabilities at fair value (option)' and 'financial liabilities at amortised cost', each as shown in the consolidated financial statements of Hypo Vorarlberg as of 30 June 2021 and as of and for the financial year ended 31 December 2020.

⁵ Sum of loans and advances to customers which are contained in the measurement categories 'financial assets at fair value (Non-SPPI)', 'financial assets at fair value (option)' and 'financial assets at amortised cost', each as shown in the consolidated financial statements of Hypo Vorarlberg as of 30 June 2021 and as of and for the financial year ended 31 December 2020.

⁶ Sum of deposits from customers which are contained in the measurement categories 'financial liabilities at fair value (option)' and 'financial liabilities' at cost, each as shown in the consolidated financial statements of Hypo Vorarlberg as of 30 June 2021 and as of and for the financial year ended 31 December 2020.

⁷ Non-performing loans comprise loans in the regulatory asset class of loans in arrears (90-days in arrears, liability is unlikely to be settled) in the amount of EUR 268,460 thousand as at 30 June 2021 and EUR 256,986 thousand as at 31 December 2020 as a percentage of the maximum default risk in the amount of EUR 17,848,880 thousand as at 30 June 2021 and EUR 18,057,220 thousand as at 31 December 2020.

Leverage Ratio (unaudited)	7.92%	8.51%	3.0% (minimum requirement pursuant to CRR applicable as of 2021)"
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II. **Supplemental information pertaining to the section "Documents Incorporated by Reference"**

1. The section "Documents Incorporated by Reference" on page 336 of the Prospectus shall be supplemented by the following:

"– Unaudited Consolidated Interim Financial Statements as of 30 June 2021 (German Version)."

2. The list in the section "Comparative Table of Documents Incorporated by Reference" on pages 336 to 337 of the Prospectus shall be supplemented by the following:

"Page	Section of Prospectus	Documents Incorporated by Reference
314	Hypo Vorarlberg, Interim Financial Information	<p>Unaudited Consolidated Interim Financial Statements as of 30 June 2021 (German Version) of Hypo Vorarlberg</p> <p>Statement of comprehensive income (<i>Gesamtergebnisrechnung</i>) for the period from 1 January to 30 June 2021 (page 10)</p> <p>Balance sheet (<i>Bilanz</i>) dated 30 June 2021 (page 11)</p> <p>Statement of changes in shareholders' equity (<i>Eigenkapitalveränderungsrechnung</i>) (page 12)</p> <p>Condensed Cash flow statement (<i>Verkürzte Geldflussrechnung</i>) (page 13)</p> <p>Notes (<i>Erläuterungen / Notes</i>) (pages 14-28)</p> <p><i>Available under:</i></p> <p><i>https://www.hypovbg.at/permlink/investor-relations/halbjahresfinanzbericht-2021</i></p>

ADDRESSES

Issuer

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6900 Bregenz
Republic of Austria

Fiscal and Paying Agent

Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Austrian Fiscal Agent

(for Notes (including Pfandbriefe) in bearer form with an Austrian International Securities Identification Number (ISIN) for which OeKB acts as Clearing System)

Hypo Vorarlberg Bank AG
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6900 Bregenz
Republic of Austria

Listing Agent in the Grand Duchy of Luxembourg

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