

**Second Supplement dated 02 May 2022
to the Prospectus dated 16 July 2021 as supplemented
by the First Supplement dated 29 September 2021**

*This document constitutes a supplement (the "**Second 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 Second Supplement is supplemental to, and should be read in conjunction with the Debt Issuance Programme Prospectus dated 16 July 2021 as supplemented by the First Supplement dated 29 September 2021 (together, the "**Supplemented Prospectus**"). 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 Supplemented Prospectus as supplemented by this Second 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 Second 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 Second 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 Second 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 Second Supplement. The Issuer hereby declares that to the best of its knowledge the information contained in this Second Supplement is in accordance with the facts and that this Second Supplement makes 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 unless otherwise defined herein.

This Second Supplement shall only be distributed in connection with 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 material 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 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 Supplemented Prospectus as a whole or any of such information or the expression of any such opinions or intentions and this Second 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 Supplemented Prospectus or this Second 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 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.

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

This Second 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 Second 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 Second 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 Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 5 May 2022. Investors should contact the Issuer at the address specified on the last page of this Second Supplement for the exercise of the right of withdrawal.

The purpose of this Second Supplement is to supplement the Supplemented Prospectus with information from the Audited Consolidated Financial Statements as of 31 December 2021 (German Version) of Hypo Vorarlberg and further due to the occurrence of certain developments and events in the economic and political environment with regard to Hypo Vorarlberg:

I. Supplemental information pertaining to the section "Risk Factors"

In the Section "Risk Factors regarding Hypo Vorarlberg" – "1.1 Risk factor relating to the credit risk of the Issuer - Default, suspension of payments or deterioration in the creditworthiness of customers or other counterparties may result in losses for the Issuer (credit default risk)." on page 10 of the Supplemented Prospectus, the text shall be supplemented by adding the following paragraph:

"Finally, sanctions against the Russian Federation ("**Russia**") may negatively impact the economic environment of the Issuer, in particular the business models of its customers. In particular, if within this economic environment assets are frozen or confiscated customers may experience shortages of raw material or an increase of prices in raw material and energy. Also, as sanctions can result in devaluations of local currency, in particular Russian roubles, customers of the Issuer selling their products in Russia may be exposed to a decline of demand; demand may also decrease in the Republic of Ukraine ("**Ukraine**") and other countries which are exposed to the events of war in Ukraine and consumers as well as enterprises may become more conservative in their spending. All this could have a material negative impact on the business and the creditworthiness of the Issuer's clients and may result in higher risk costs for the Issuer. In addition, sanctions may lead to a substantial increase in energy or commodity prices, which, if of longer duration, could result in a recession in the Issuer's markets."

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

1. In the section "STATUTORY AUDITORS" on page 314 of the Supplemented Prospectus, the text shall be supplemented by the following:

"Ernst & Young has audited Hypo Vorarlberg's German language consolidated financial statements as of and for the financial year ended 31 December 2021 and has issued an unqualified German language auditor's report."

2. In the section "SIGNIFICANT CHANGES SINCE THE DATE OF THE ISSUER'S LAST PUBLISHED AUDITED CONSOLIDATED FINANCIAL STATEMENTS" on page 317 of the Supplemented 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 2021, and there have been no significant changes in the financial position or the financial performance of Hypo Vorarlberg Group since 31 December 2021, the end of the last financial period for which financial information has been published, to the date of this Second Supplement."

3. 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 Supplemented Prospectus shall be supplemented by adding the following on page 321:

"Income statement (in EUR thousand (rounded))

	31 December 2021 audited	31 December 2020 audited
Net interest income	196,061	174,160
Net fee and commission income	38,023	34,647
Loan loss provisions and impairment of financial assets	-15,296	-41,443
Net trading income ¹	4,844	1,104
Earnings before taxes	93,678	48,825
Net profit or loss attributable to equity holders of the parent ²	66,798	37,174

Balance sheet (in EUR thousand (rounded), unless otherwise indicated)

	31 December 2021 audited, unless otherwise indicated	31 December 2020 audited, unless otherwise indicated	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	15,626,113	15,296,768	-
Senior debt (unaudited) ³	5,146,199	4,808,573	-
Subordinated debt (unaudited) ⁴	375,756	377,925	-
Loans and advances to customers (unaudited) ⁵	10,378,665	10,340,227	-
Liabilities to customers (unaudited) ⁶	5,418,127	5,646,971	-
Own funds	1,577,794	1,539,927	-

¹ Shown as result from trading in the consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2021.

² Shown as annual net income attributable to owners of the parent company in the consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2021.

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 and for the financial year ended 31 December 2021.

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 and for the financial year ended 31 December 2021.

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 and for the financial year ended 31 December 2021.

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 and for the financial year ended 31 December 2021.

Non-performing loans ⁷	1.45%	1.42%	-
CET1 capital ratio (CET1)	15.39%	14.34%	6.07% (minimum requirement as of the latest SREP notice of 18 April 2019), CET1 + SREP
Total capital ratio	18.65%	17.81%	10.80% (minimum requirement as of the latest SREP notice of 18 April 2019), CET1 + AT1 + Tier 2 + SREP
Leverage Ratio (unaudited)	8.06%	8.51%	3.0% (minimum requirement pursuant to CRR applicable as of 2021)"

III. Supplemental information pertaining to the section "Documents Incorporated by Reference"

1. **The first paragraph on page 336 of the Supplemented Prospectus starting with "The following documents are incorporated into this Prospectus by reference" shall be supplemented by adding the following first item:**

"- Consolidated Financial Statements 2021 (German Version) included in the Annual Report 2021 of Hypo Vorarlberg"

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

"Consolidated Financial Statements 2021 (German Version) of Hypo Vorarlberg included in the Annual Report 2021

Statement of comprehensive income (*Gesamtergebnisrechnung*) for the period from 1 January to 31 December 2021 (page 37)

Balance sheet (*Bilanz*) dated 31 December 2021 (page 38)

Statement of changes in shareholders' equity (*Eigenkapitalveränderungsrechnung*) (page 39)

Cash flow statement (*Geldflussrechnung*) (page 40)

Notes (*Erläuterungen/Notes*) (pages 41-112)

Auditor's report (*Bestätigungsvermerk*)⁽¹⁾ (pages 119-121)

Available under: <https://www.hypovbg.at/permlink/investor-relations/geschaeftsbericht-2021>"

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 265,840 thousand as at 31 December 2021 and EUR 256,986 thousand as at 31 December 2020 as a percentage of the maximum default risk in the amount of EUR 18,362,997 thousand as at 31 December 2021 and EUR 18,057,220 thousand as at 31 December 2020.

ADDRESSES

Issuer

Hypo Vorarlberg Bank AG
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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)

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Republic of Austria

Listing Agent in the Grand Duchy of Luxembourg

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