**Prospectus Supplement No. 1** **8 September 2025**

# Hypo Vorarlberg Bank AG

**EUR 8,000,000,000 Debt Issuance Programme**

This supplement (the "**Supplement**") dated 8 September 2025 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 14 July 2025 (the "**Original Prospectus**" or the "**Prospectus**") for the EUR 8,000,000,000 Debt Issuance Programme (the "**Programme**") of Hypo Vorarlberg Bank AG ("**Hypo Vorarlberg**" or the "**Issuer**"). The Prospectus forms the base prospectus of the Issuer within the meaning of Article 8 (6) of the Prospectus Regulation.

The Original Prospectus has been approved on 14 July 2025 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "www .hypovbg.at".

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

**In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 11 September 2025, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

**The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.**

*Arranger and Dealer*

**Erste Group Bank AG**

## RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Hypo-Passage 1, 6900 Bregenz, Austria, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

## NOTICE

This Supplement shall only be distributed in connection with the Prospectus.

The Issuer confirms that the Prospectus contains 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 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 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, Erste Group Bank AG as arranger and dealer or any of them.

Neither Erste Group Bank AG as arranger and dealer nor any other person mentioned in the Prospectus, excluding the Issuer, is responsible for the information contained in the Prospectus or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes, and are thus herewith included in the Original Prospectus as follows:

**1.1 In the section entitled "HYPO VORARLBERG BANK AG" the information in the subsection entitled "Ratings" commencing on page 377 of the Original Prospectus shall be replaced by the following information:**

"Moody's Deutschland GmbH ("**Moody's**") has assigned the below ratings to the Issuer as of the date of this Prospectus:

| | **Moody's** |
|---|---|
| Outlook: | Negative |
| Long-Term Bank Deposit Rating: | A3 |
| Short-Term Bank Deposit Rating: | P-2 |
| Baseline Credit Assessment: | baa2 |
| Senior Unsecured MTN: | A3 |
| Subordinate MTN – Dom. Curr.: | Baa3 |
| Public Pfandbriefe: | Aa1 |
| Mortgage Pfandbriefe: | Aaa |

According to the rating symbols and definitions as published by Moody's ("www .moodys.com"), the above ratings have the following meanings:

'**A**' — Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

'**P-2**' — Banks rated Prime-2 have a strong ability to repay short-term debt obligations.

'**baa**' (Baseline Credit Assessment) — Issuers assessed baa are judged to have medium-grade intrinsic, or standalone, financial strength, and thus subject to moderate credit risk and, as such, may possess certain speculative credit elements absent any possibility of extraordinary support from an affiliate or a government.

'**Baa**' — Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

'**Aa**' — Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

'**Aaa**' — Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

**Note:** Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

'**Outlook**' — A Moody's rating outlook is an assessment of the expected rating direction in the medium term. Rating outlooks are divided into four categories: positive (POS), negative (NEG), stable (STA), and developing (DEV). Outlooks can be assigned at issuer or rating level. If an issuer-level outlook has been assigned and the issuer has multiple ratings with different outlooks, a "(m)" modifier (for several) is provided: Moody's written report will provide and describe the reasons for these differences. The term RUR (Rating (s) Under Review) means that one or more ratings of an issuer are reviewed, which removes the name of the outlook. The designation RWR (rating (s) redemption) means that an issuer has no active rating to which an outlook should be applied. Rating outlooks are not assigned to all entities with ratings. In some cases this is indicated by NOO (no outlook).

A stable outlook indicates a low probability of a rating change in the medium term. A negative, positive or developing outlook indicates a higher probability of a rating change in the medium term.

A rating committee that assigns a rating of an issuer a stable, negative, positive or developing outlook also includes the view that the issuer's credit profile corresponds to the relevant rating level at that time.

More detailed information on the ratings can be retrieved on the Issuer's website ("www .hypovbg.at"). General information regarding the meaning of the rating and the qualifications which have to be observed in connection therewith can be found on the website of Moody's ("www .moodys.com").

Moody's has its registered office at An der Welle 5, 60322 Frankfurt am Main in Germany.

Moody's is established in the EU and has been registered under the Regulation (EC) No 1060/2009, as amended ("**CRA Regulation**") as registered credit rating agency. The European Securities and Markets Authority publishes on its website ("www .esma.europa.eu") a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the EU within 30 days following the updates."

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| | **Prüfinformation** | Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter:<br>https://www.signaturpruefung.gv.at<br>Informationen zur Prüfung des Ausdrucks finden Sie unter:<br>https://www.fma.gv.at/amtssignatur |
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