Prospectus Supplement No. 1 **2 May 2025**

Hypo Vorarlberg Bank AG

EUR 8,000,000,000 Debt Issuance Programme

This supplement (the "**Supplement**") dated 2 May 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 11 July 2024 (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 11 July 2024 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 7 May 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 first paragraph in the subsection entitled "Independent Auditors" on page 375 of the Original Prospectus shall be replaced by the following information:

"The independent auditors of the Issuer's German language consolidated financial statements as of and for the financial years ended 31 December 2023 and 31 December 2024 were Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Straße 19, IZD-Tower, 1220 Vienna, Austria ("**Ernst & Young**"). For the financial years ended 31 December 2023 and 31 December 2024, Ernst & Young issued on the above-mentioned consolidated financial statements an unqualified German language auditor's report dated 27 March 2024 and 28 March 2025, respectively."

1.2 In the section entitled "HYPO VORARLBERG BANK AG" after the third paragraph in the subsection "Recent Events" on page 379 of the Original Prospectus the following paragraph shall be added:

"Jodok Simma will resign from his position as chairman of the Issuer's supervisory board as planned after the next shareholders' meeting on 23 May 2025. The federal state government has recommended Alfred Geismayr as chairman of the Issuer's supervisory board and Eduard Fischer as deputy chairman of the Issuer's supervisory board."

1.3 In the section entitled "HYPO VORARLBERG BANK AG" the information in the subsection entitled "Trend Information" on page 379 of the Original Prospectus shall be replaced by the following information:

"For the year 2025, the Issuer expects a cautious economic recovery in the market area with falling key interest rates and thus some tailwind for corporate customers. This more positive market environment could offer growth opportunities in the financing and deposit segments as well as in commission income. It is planned that the corporate customers segment will once again make a significant contribution to the Issuer's overall result in 2025.

The development in the property development business will certainly be marked by the continuing bleak economic environment. Given the still high number of insolvencies, it is currently difficult to forecast risk costs at the end of 2025.

Despite the repeal of the *Kreditinstitute-Immobilienfinanzierungsmaßnahmen-Verordnung* (KIM-VO), the Financial Market Stability Board (FMSB) recommends maintaining the supervisory expectations, continuing the reporting requirements and possibly even introducing additional capital buffers for the residential construction financing business area."

1.4 In the section entitled "HYPO VORARLBERG BANK AG" the information in the subsection entitled "Significant Changes and Material Adverse Changes" on page 379 of the Original Prospectus shall be replaced by the following information:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and no significant change in the financial performance and in the financial position of the Hypo Vorarlberg Group since 31 December 2024."

1.5 In the section entitled "HYPO VORARLBERG BANK AG" in the subsection "Supervisory, Management and State Supervisory Bodies" commencing on page 381 the information in the third row of the table under the subheadline "Managing Board" shall be replaced by the following information:

"

Dr. Stephan Sausgruber, Member Managing Board	<u>Member Managing Board:</u> Vorarlberger Landesbank-Holding, 6900 Bregenz <u>Chairman Supervisory Board:</u> HYPO EQUITY Unternehmensbeteiligungen AG, 6900 Bregenz

	Deputy Chairman Supervisory Board: Hypo Immobilien & Leasing GmbH, 6850 Dornbirn Member Supervisory Board: "Wirtschafts-Standort Vorarlberg" Betriebsansiedlungs GmbH, 6850 Dornbirn Managing Director: "Hypo-Rent" Leasing- und Beteiligungsgesellschaft mbH, 6900 Bregenz **Foreign activities:** Member Board of Directors: Hypo Vorarlberg Immo Italia GmbH, Bolzano President Board of Directors: Hypo Vorarlberg Holding (Italy) GmbH, Bolzano Hypo Vorarlberg Leasing AG, Bolzano"

1.6 In the section entitled "HYPO VORARLBERG BANK AG" the information in the subsection entitled "Key financial information" commencing on page 386 of the Original Prospectus shall be replaced by the following information:

"The following table shows key historical financial information of Hypo Vorarlberg as of and for the financial year ended 31 December 2024 and 31 December 2023 derived from the audited consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2024 (including comparative financial information as of and for the prior financial year ended 31 December 2023) or from Hypo Vorarlberg's reporting system. The audited consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and the additional requirements under § 245a of the Austrian Company Code (*Unternehmensgesetzbuch, UGB*) and § 59a BWG.

	31 December 2024	**31 December 2023**
Senior debt (in issue) (unaudited) in EUR million (rounded)[38]	7,459	7,304
Subordinated debt (in issue) (unaudited) in EUR million (rounded)[39]	346	314
Leverage ratio (unaudited)	9.06%*	9.14%
Liquidity coverage ratio (LCR) (unaudited)	214%	229%
Net stable funding ratio (NSFR) (unaudited)	127%*	123%

* The indicated Leverage ratio and Net stable funding ratio (NSFR) as of 31 December 2024 are the calculated figures before valuation adjustments in the valuation period have been done.

Source: Internal information of the Issuer. All figures in the table above are rounded.

Key profitability, efficiency and risk indicators

	2024/31 December 2024	**2023/31 December 2023**
Cost income ratio (CIR)	53.07%	41.81%
Return on equity (ROE)	3.98%	3.75%

Non-Performing Loan (NPL) ratio*	3.52%	2.90%

* The Issuer has designated loans and advances (incl. offbalance, incl. lease receivables, without securities) that meet at least one of the following criteria: (i) exposure class loan in arrears (Article 178 CRR); (ii) stage 03 (i.e. customers in stage 03 receive global valuation allowances), stage E3 (i.e. customers in stage E3 receive specific valuation allowances) or stage E4 (i.e. customers in stage E4 receive specific valuation allowances and the customer was already in default when the transaction was initiated); (iii) rating class 5 (i.e. customers with rating class 5 are currently in default) as non-performing loans. The Non-Performing Loan (NPL) ratio was calculated according to the European Banking Authority (EBA) guidelines.

Source: Internal information of the Issuer. All figures in the table above are rounded.

Alternative Performance Measures

Alternative Performance Measure	Description / Purpose	Calculation
Cost income ratio	Cost income ratio is an efficiency measure comparing operating cost to operating income based on consolidated result before tax for the period.	The cost income ratio is calculated on a consolidated basis as follows: ((Administrative expenses + depreciation and amortization) / (Net interest income + dividend income + net fee and commission income + result from trading + other income - other expenses)). For the financial year ended 31 December 2024: $$\frac{132{,}564 + 8{,}184}{233{,}693 + 381 + 38{,}950 + (-2{,}239) + 19{,}533 - 25{,}086} * 100 = 53.07\%$$
Return on equity	Return on equity is a profitability measure which compares the consolidated profit for the period to shareholders' equity at the beginning of the period.	The return on equity is calculated as follows: (Earnings before taxes / (Shareholders' equity at the beginning of the period - dividends)). For the financial year ended 31 December 2024: $$\frac{58{,}058}{(1{,}463{,}532 - 4{,}434)} * 100 = 3.98\%$$
Non-Performing Loan (NPL) ratio	NPL ratio is a risk ratio which assesses the quality of a portfolio by showing the percentage of non-performing loans over the total loan volume.	The NPL ratio is calculated as follows: (Gross carrying amount of non-performing loans and advances / Gross carrying amount of total loans) As of 31 December 2024: $$\frac{486{,}528}{13{,}804{,}347} * 100 = 3.52\%$$

Sources: Information and calculation of the Issuer on the basis of internal information of the Issuer.

All figures in the table above are rounded and shown in EUR thousand."

1.7 In the section entitled "HYPO VORARLBERG BANK AG" the text of the footnotes numbered (i) "38" and (ii) "39" in the subsection entitled "Key financial information" commencing on page 386 of the Original Prospectus shall be replaced by the following footnotes:

(i):

"Sum of mortgage bonds (*Pfandbriefe*), municipal bonds (*Kommunalbriefe*), bonds (*Anleihen*), housing construction bonds (*Wohnbaubankanleihen*) and medium-term fixed-rate notes (*Kassenobligationen*) contained in the measurement categories 'financial liabilities at fair value (option)' ('*Finanzielle Verbindlichkeiten at Fair Value (Option)*') and 'financial liabilities at amortised cost' ('*Finanzielle Verbindlichkeiten at Amortized Cost*'), each as shown in the consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2024 (including comparative financial information as of and for the prior financial year ended 31 December 2023)."

(ii):

"Sum of supplementary capital (T2) (*Ergänzungskapital (T2)*) and additional core capital (AT1) (*Zusätzliches Kernkapital (AT1)*) contained in the measurement categories 'financial liabilities at fair value (option)' ('*Finanzielle Verbindlichkeiten at Fair Value (Option)*') and 'financial liabilities at amortised cost' ('*Finanzielle Verbindlichkeiten at Amortized Cost*'), each as shown in the consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended

31 December 2024 (including comparative financial information as of and for the prior financial year ended 31 December 2023)."

1.8 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 392 of the Original Prospectus, the table regarding the German language version of the Audited Consolidated Financial Statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2022 and the Auditor's Report thereon shall be replaced by the following table:

"Document/Heading	Page reference in the Annual Report 2024
German language version of (i) the Audited Consolidated Financial Statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2024 (the "**Audited Consolidated Financial Statements 2024**") **and (ii) the Auditor's Report thereon**, both included in the Hypo Vorarlberg Bank AG Annual Report 2024 (*Bericht zum Geschäftsjahr 2024 (Geschäftsbericht 2024)*)[40]	
Statement of Comprehensive Income (*Gesamtergebnisrechnung*)	240
Balance Sheet (*Bilanz*)	241
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Notes (*Erläuterungen / Notes*)	244 - 317
Auditor's Report (*Bestätigungsvermerk*)	319 - 321"

1.9 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 392 of the Original Prospectus, the footnote numbered "40" shall be replaced by the following footnote numbered "40":

"[40] The officially signed German language versions of the Audited Consolidated Financial Statements 2023 and 2024 and the Auditor's Reports thereon are solely legally binding and definitive."

1.10 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 392 of the Original Prospectus, the table regarding the English language translation of the Audited Consolidated Financial Statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2022 and the Auditor's Report thereon shall be deleted.

1.11 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 392 of the Original Prospectus, the footnote numbered "41" shall be replaced by the following footnote numbered "41":

"[41] The English language translation of the Audited Consolidated Financial Statements of the Issuer as of and for the financial year ended 31 December 2023 and the Auditor's Report thereon is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only."

1.12 In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 392 of the Original Prospectus, the first paragraph after the table regarding the English language translation of the Audited Consolidated Financial Statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2022 and the Auditor's Report thereon shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Hypo Vorarlberg Bank AG Annual Report 2024 and the Hypo Vorarlberg Bank AG Annual Report 2023, which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

1.13 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 395 of the Original Prospectus, the list paragraph numbered "(iii)" shall be replaced by the following list paragraph:

"(iii) the Audited Consolidated Financial Statements 2024 incorporated by reference into this Prospectus

("https://www.hypovbg.at/permlink/investor-relations/geschaeftsbericht-2024")"

1.14 In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 395 of the Original Prospectus, the list paragraph numbered "(iv)" shall be deleted.

1.15 In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 396 of the Original Prospectus, the line regarding "Audited Consolidated Financial Statements 2022" shall be replaced by the following line:

"**Audited Consolidated Financial Statements 2024**	German language version of the Audited Consolidated Financial Statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2024"

FINANZMARKTAUFSICHT FMA ÖSTERREICH @ AMTSSIGNATUR	**Unterzeichner**	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2025-05-02T07:58:07+02:00
	Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	