Prospectus Supplement No. 2 **23 June 2025**

Hypo Vorarlberg Bank AG

EUR 8,000,000,000 Debt Issuance Programme

This supplement (the "**Supplement**") dated 23 June 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**" and together with the Prospectus Supplement No. 1 dated 2 May 2025, 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 26 June 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 table in the subsection entitled "Ratings" commencing on page 380 of the Original Prospectus shall be replaced by the following table:

"	**S&P**
Outlook:	Negative
Long-Term Issuer Rating:	A
Short-Term Issuer Rating:	A-1"

1.2 In the section entitled "HYPO VORARLBERG BANK AG" the second table in the subsection entitled "Ratings" commencing on page 380 of the Original Prospectus shall be replaced by the following table:

"	**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"

FINANZMARKTAUFSICHT FMA ÖSTERREICH @ AMTSSIGNATUR	**Unterzeichner**	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2025-06-23T07:51:28+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.	