

**Sixth Supplement dated 22 May 2018  
to the Prospectus dated 27 July 2017  
as supplemented by the First Supplement dated 5 September 2017,  
the Second Supplement dated 10 October 2017,  
the Third Supplement dated 8 November 2017,  
the Fourth Supplement dated 14 February 2018  
and the Fifth Supplement dated 27 March 2018**

*This document constitutes a supplement (the "**Sixth Supplement**") for the purposes of Article 13 of the Luxembourg Law on Prospectuses (as defined below) which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"), into the Luxembourg law to two base prospectuses of Hypo Vorarlberg Bank AG (the "**Issuer**"): (i) the base prospectus in respect of non-equity securities within the meaning of Article 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (the "**Commission Regulation**") and (ii) the base prospectus in respect of Pfandbriefe within the meaning of Article 22 No. 6 (3) of the Commission Regulation, as amended (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Sixth Supplement is supplemental to, and should be read in conjunction with the Debt Issuance Programme Prospectus dated 27 July 2017 as supplemented by the First Supplement dated 5 September 2017, the Second Supplement dated 10 October 2017, the Third Supplement dated 8 November 2017, the Fourth Supplement dated 14 February 2018 and the Fifth Supplement dated 27 March 2018 (together, the "**Supplemented Prospectus**").

## **Hypo Vorarlberg Bank AG**

**EUR 6,500,000,000**

**Debt Issuance Programme**

(the "**Programme**")

The Issuer 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 Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Law on Prospectuses**"), which implements the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 as amended, to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria as soon as possible after approval of this Sixth Supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the Sixth Supplement has been drawn up in accordance with the Luxembourg Law on Prospectuses. The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Sixth Supplement will be published in the same way as the Debt Issuance Programme Prospectus in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.hypovbg.at](http://www.hypovbg.at)).

**In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses, where the Debt Issuance Programme Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Sixth Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Sixth Supplement, until 24 May 2018, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 13 paragraph 1 of the Luxembourg Law on Prospectuses arose before the final closing of the offer to the public and the delivery of the Notes.**

**This Sixth Supplement may only be used for the purpose for which it has been published as set out below. This Sixth 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 Sixth Supplement does not constitute an offer or an invitation to subscribe for or purchase any of the Notes.**

Hypo Vorarlberg Bank AG ("**Hypo Vorarlberg**", the "**Issuer**" or the "**Bank**") with its registered office in Bregenz, the Republic of Austria, is solely responsible for the information given in this Sixth Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Sixth Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

This Sixth 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 Sixth Supplement and any other statement in or incorporated by reference in the Supplemented Prospectus, the statements in this Sixth Supplement will prevail.

Save as disclosed in this Sixth Supplement, there has been no other significant new factor, material mistake or 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 Sixth Supplement contain all information with regard to the Issuer and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held; that there are no other facts with respect to the Issuer or the Notes the omission of which would make the Supplemented Prospectus and this Sixth 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 Sixth Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

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

**The following changes are made to the Supplemented Prospectus**

1. The following information shall supplement the Selected historical key financial information and shall replace the two following paragraphs of Section B.12 of the Summary on pages 9-11 of the Supplemented Prospectus:

in '000 EUR, unless otherwise indicated	31.12.2017	31.12.2016	Change	
			absolute	in %
Total assets	13,182,520	13,324,387	-141,867	-1.1
Loans and advances to customers (L&R)	9,330,521	9,049,998	280,523	3.1
Amounts owed to customers (LAC)	5,175,661	5,282,097	-106,436	-2.0
Liabilities evidenced by certificates (LAC)	3,296,773	2,682,267	614,506	22.9
Own funds (according to CRR)	1,328,358	1,246,529	81,829	6.6
thereof Tier 1 capital	1,093,275	1,005,715	87,560	8.7
Total capital ratio (according to CRR)	18.01%	16.52%	1.49%	9.0

  

in '000 EUR, unless otherwise indicated	01.01. -		Change	
	31.12.2017	31.12.2016	absolute	in %
Net interest income after loan loss provisions	169,317	215,545	-46,228	-21.4
Net fee and commission income	34,833	34,027	806	2.4
Net trading result (not including change in own credit risk)	9,473	27,998	-18,525	-66.2
Administrative expenses	-99,952	-97,114	-2,838	2.9
Operating result before change in own credit risk	100,875	151,574	-50,699	-33.4
Earnings before taxes	95,752	117,619	-21,867	-18.6

  

Key figures	01.01. -		Change	
	31.12.2017	31.12.2016	absolute	in %
Cost-Income-Ratio (CIR)*	55.34%	55.27%	0.08%	0.1
Return on Equity (ROE)*	9.70%	16.14%	-6.44%	-39.9
Average number of employees	737	725	12	1.7

\* Calculation of Cost-Income-Ratio (CIR): The sum of administrative expenses and other expenses minus other tax expenses ((by reason of the stability fee) being independent from the operating results) divided by the sum of operating income consisting of net interest income, net fee and commission income, other income as well as the trading result and the result from the valuation of financial instruments-HFT.

$$\frac{99,957+29,178-2,806}{159,260+34,833+29,371+4,766+26} = 55.34\%$$

Cost-Income-Ratio is an indicator of how efficiently the bank is being managed, and it is an important way of determining a bank's efficiency. It is calculated as described above whereas a low ratio means the bank is in good standing.

<p>Calculation of Return on Equity (ROE): Operating result before change in own credit risk divided by the total shareholder's equity of balance 1 January 2017 minus the sum of expected dividends and distributions to third parties for the previous fiscal year (surplus).</p> $\frac{100,875}{1,054,939-15,000} = 9.70\%$ <p>Return on equity is a measure of profitability of a credit institution that reveals how much net income a bank earns as a percent of the amount shareholders invest. It is a measure of how well a credit institution uses investments to generate earnings growth. Both are important and in the banking sector customary benchmarks.</p>	
<p><b>Statement of no material adverse change</b></p>	<p>Save as disclosed below in Element B.13, 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 2017.</p>
<p><b>Significant change in the financial and trading position</b></p>	<p>Not applicable. There have been no significant changes in the financial or trading positions of Hypo Vorarlberg since 31 December 2017."</p>

2. The following information shall supplement the Selected historical key financial information and shall replace the two following paragraphs of Section B.12 of the German Translation of the Summary on pages 29-31 of the Supplemented Prospectus:

"B.12	<b>Ausgewählte wesentliche historische Finanzinformationen</b>				
	<p>Die folgenden Tabellen stellen ausgewählte wesentliche historische Finanzinformationen der Hypo Vorarlberg für die zum 31. Dezember 2017 und 31. Dezember 2016 endenden Geschäftsjahre dar, welche aus dem geprüften Konzernabschluss der Hypo Vorarlberg für das zum 31. Dezember 2017 endende Geschäftsjahr (einschließlich der Vorjahresvergleichsinformationen) entnommen oder daraus abgeleitet wurden, sofern nicht anders angegeben. Dieser geprüfte Konzernabschluss wurde nach IFRS erstellt.</p>				
<b>in TEUR, sofern nicht anders angegeben</b>		<b>31.12.2017</b>	<b>31.12.2016</b>	<b>Veränderung</b>	
				<b>absolut</b>	<b>in %</b>
Vermögenswerte		13.182.520	13.324.387	-141.867	-1,1
Forderungen an Kunden (L&R)		9.330.521	9.049.998	280.523	3,1
Verbindlichkeiten gegenüber Kunden ( LAC)		5.175.661	5.282.097	-106.436	-2,0
Verbriefte Verbindlichkeiten (LAC)		3.296.773	2.682.267	614.506	22,9
Eigenmittel (gemäß CRR)		1.328.358	1.246.529	81.829	6,6
davon Kernkapital		1.093.275	1.005.715	87.560	8,7
Quote der Gesamteigenmittel (gemäß CRR)		18,01%	16,52%	1,49%	9,0
<b>in TEUR, sofern nicht anders angegeben</b>		<b>01.01. - 31.12.2017</b>	<b>01.01. - 31.12.2016</b>	<b>Veränderung</b>	
				<b>absolut</b>	<b>in %</b>
Zinsüberschuss nach Risikovorsorge		169.317	215.545	-46.228	-21,4
Provisionsüberschuss		34.833	34.027	806	2,4
Handelsergebnis (ohne Veränderung des eigenen Bonitätsrisikos)		9.473	27.998	-18.525	-66,2
Verwaltungsaufwand		-99.952	-97.114	-2.838	2,9
Operatives Ergebnis vor Veränderung des eigenen Bonitätsrisikos		100.875	151.574	-50.699	-33,4
Ergebnis vor Steuern		95.752	117.619	-21.867	-18,6

Kennzahlen	01.01. -	01.01. -	Veränderung	
	31.12.2017	31.12.2016	absolut	in %
Cost-Income-Ratio (CIR)*	55,34%	55,27%	0,08%	0,1
Return on Equity (ROE)*	9,70%	16,14%	-6,44%	-39,9
Mitarbeiter im Jahresdurchschnitt	737	725	12	1,7

\* Berechnung Cost-Income-Ratio (CIR): Summe aus Verwaltungsaufwand und sonstigen Aufwendungen abzüglich der sonstigen Steueraufwendungen (aufgrund der vom operativen Ergebnis unabhängigen Stabilitätsabgabe) geteilt durch die Summe der betrieblichen Erträge, bestehend aus Zinsüberschuss, Provisionsüberschuss, sonstige Erträge, sowie dem Ergebnis aus dem Handel und dem Ergebnis aus der Bewertung von Finanzinstrumenten-HFT.

$$\frac{99.957+29.178-2.806}{159.260+34.833+29.371+4.766+26} = 55,34\%$$

Das Cost-Income-Ratio ist eine Kennziffer die angibt, wie effizient die Bank geführt wird, und sie ist eine wichtige Form der Bestimmung der Effizienz einer Bank. Sie wird wie oben beschrieben berechnet, wobei ein niedriges Ratio bedeutet, dass die Bank in guter Verfassung ist.

Berechnung Return on Equity (ROE): Operatives Ergebnis vor Veränderung des eigenen Bonitätsrisikos geteilt durch die Summe Eigenkapital Stand 1. Januar 2017 abzüglich der Summe der erwarteten Ausschüttungen und Ausschüttungen an Dritte für das vorangegangene Wirtschaftsjahr (Bilanzgewinn).

$$\frac{100.875}{1.054.939-15.000} = 9,70\%$$

Der Return on Equity ist ein Rentabilitätsmaß eines Kreditinstituts, das beschreibt, welchen Ertrag eine Bank im Verhältnis zu dem Betrag, den Aktionäre investiert haben, verdient. Es ist ein Maßstab dafür, wie gut ein Kreditinstitut Investitionen einsetzt, um Ertragswachstum zu generieren. Beides sind wichtige, und im Bankensektor gebräuchliche, Messlatten.

<b>Erklärung über keine wesentliche Verschlechterung der Aussichten des Emittenten</b>	Außer wie unten in Punkt B.13 dargestellt, haben sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten geprüften Konzernabschlusses, das heißt seit dem 31. Dezember 2017, nicht wesentlich verschlechtert.
<b>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</b>	Nicht anwendbar. Seit dem 31. Dezember 2017 kam es zu keiner wesentlichen Veränderung der Finanzlage oder der Handelsposition der Hypo Vorarlberg."

**3. The paragraph under the heading "Vorarlberger Landes- und Hypothekbank Aktiengesellschaft as Issuer – STATUTORY AUDITORS" on page 342 of the Supplemented Prospectus shall be supplemented by the following information:**

"Ernst & Young has audited Hypo Vorarlberg's consolidated financial statements as of and for the financial year ended 31 December 2017 and has issued an unqualified auditor's report thereon."

**4. In the section "Vorarlberger Landes- und Hypothekbank Aktiengesellschaft as Issuer – TREND INFORMATION" on page 347 of the Supplemented Prospectus, the last paragraph shall be replaced by the following information:**

"Save as disclosed above, 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 2017."

**5. The section "Vorarlberger Landes- und Hypothekbank Aktiengesellschaft as Issuer –**

**SELECTED FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES – Selected Historical Financial Information" on pages 351-353 of the Supplemented Prospectus shall be supplemented by the following information:**

The following tables show selected historical financial information of Hypo Vorarlberg as of and for the financial years ended 31 December 2017 and 31 December 2016 extracted or derived from the audited consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2017 (including comparative financial information for the prior year), unless otherwise indicated. These audited consolidated financial statements have been prepared on the basis of IFRS.

in '000 EUR, unless otherwise indicated	31.12.2017	31.12.2016	Change	
			absolute	in %
Total assets	13,182,520	13,324,387	-141,867	-1.1
Loans and advances to customers (L&R)	9,330,521	9,049,998	280,523	3.1
Amounts owed to customers (LAC)	5,175,661	5,282,097	-106,436	-2.0
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Own funds (according to CRR)	1,328,358	1,246,529	81,829	6.6
thereof Tier 1 capital	1,093,275	1,005,715	87,560	8.7
Total capital ratio (according to CRR)	18.01%	16.52%	1.49%	9.0

in '000 EUR, unless otherwise indicated	01.01. -	01.01. -	Change	
	31.12.2017	31.12.2016	absolute	in %
Net interest income after loan loss provisions	169,317	215,545	-46,228	-21.4
Net fee and commission income	34,833	34,027	806	2.4
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Earnings before taxes	95,752	117,619	-21,867	-18.6

Key figures	01.01. -	01.01. -	Change	
	31.12.2017	31.12.2016	absolute	in %
Cost-Income-Ratio (CIR)*	55.34%	55.27%	0.08%	0.1
Return on Equity (ROE)*	9.70%	16.14%	-6.44%	-39.9
Average number of employees	737	725	12	1.7

\* Calculation of Cost-Income-Ratio (CIR): The sum of administrative expenses and other expenses minus other tax expenses ((by reason of the stability fee) being independent from the operating results) divided by the sum of operating income consisting of net interest income, net fee and commission income, other income as well as the trading result and the result from the valuation of financial instruments-HFT.

$$\frac{99,957+29,178-2,806}{159,260+34,833+29,371+4,766+26} = 55.34\%$$

Cost-Income-Ratio is an indicator of how efficiently the bank is being managed, and it is an important way of determining a bank's efficiency. It is calculated as described above whereas a low ratio means the bank is in good standing.

Calculation of Return on Equity (ROE): Operating result before change in own credit risk divided by the total shareholder's equity of balance 1 January 2017 minus the sum of expected dividends and distributions to third parties for the previous fiscal year (surplus).

$$\frac{100,875}{1,054,939-15,000} = 9.70\%$$

Return on equity is a measure of profitability of a credit institution that reveals how much net income a bank earns as a percent of the amount shareholders invest. It is a measure of how well a credit institution uses investments to generate earnings

growth. Both are important and in the banking sector customary benchmarks.

**6. In the section "Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft as Issuer – SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION" on page 353 of the Supplemented Prospectus the text shall be replaced by the following information:**

"There have been no significant changes in the financial or trading positions of Hypo Vorarlberg since 31 December 2017."

**7. The section "Documents Incorporated by Reference" on pages 370-371 of the Supplemented Prospectus shall be supplemented by the following information:**

"The following documents are incorporated into this Prospectus by reference:

- Consolidated Financial Statements 2017 (German Version) included in the Annual Report 2017 of Hypo Vorarlberg

**Comparative Table of Documents Incorporated by Reference**

(page numbers refer to the respective Annual/Quarterly Reports as source documents)

<b>Page</b>	<b>Section of Prospectus</b>	<b>Documents Incorporated by Reference</b>
351	<b>Hypo Vorarlberg, Historical Financial Information</b>	<p><b>Consolidated Financial Statements 2017 (German Version) of Hypo Vorarlberg included in the Annual Report 2017</b></p> <p>Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>) for the period 1 January to 31 December 2017 (page 48)</p> <p>Balance sheet (<i>Bilanz</i>) dated 31 December 2017 (page 49)</p> <p>Statement of changes in shareholders' equity (<i>Eigenkapitalveränderungsrechnung</i>) (page 50)</p> <p>Cash flow statement (<i>Geldflussrechnung</i>) (page 51)</p> <p>Notes (<i>Erläuterungen/Notes</i>) (pages 52-127)</p> <p>Auditor's report (<i>Bestätigungsvermerk</i>) (pages 130-133)"</p>

## **ADDRESSES**

### **Issuer**

Hypo Vorarlberg Bank AG  
Hypo-Passage 1  
6900 Bregenz  
Republic of Austria

### **Fiscal and Paying Agent**

Deutsche Bank Aktiengesellschaft  
Issuer 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  
Hypo-Passage 1  
6900 Bregenz  
Republic of Austria

### **Listing Agent in the Grand Duchy of Luxembourg**

Banque de Luxembourg  
14, boulevard Royal  
2449 Luxembourg  
Grand Duchy of Luxembourg