

**First Supplement dated 10 May 2019
to the Prospectus dated 27 July 2018**

*This document constitutes a supplement (the "**First 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 First Supplement is supplemental to, and should be read in conjunction with the Debt Issuance Programme Prospectus dated 27 July 2018.

Hypo Vorarlberg Bank AG

EUR 6,000,000,000

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*), as amended (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 First Supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the First 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 First 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) and on the website of the Issuer (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 First Supplement is published have the right, exercisable within a time limit of two working days after the publication of this First Supplement, until 14 May 2019, 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 First Supplement may only be used for the purpose for which it has been published as set out below. This First 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 First 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 First Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First 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 Prospectus have the same meaning in this First Supplement unless otherwise defined herein.

This First Supplement shall only be distributed in connection with and should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus and this First 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 Prospectus and this First 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 Prospectus or this First 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 Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First 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 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 to 10 of the Prospectus:

in '000 EUR, unless otherwise indicated	31.12.2018	31.12.2017 (adjusted)	Change	
			absolute	in %
Total assets	13,754,610	13,182,250	572,360	4.3
Loans and advances to customers (over all categories)	9,652,675	9,405,453	247,222	2.6
Amounts owed to customers (over all categories)	5,682,356	5,338,730	343,626	6.4
Liabilities evidenced by certificates	5,257,582	4,698,952	558,630	11.9
Own funds according to CRR	1,379,763	1,328,358	51,405	3.9
thereof Tier 1 capital	1,179,866	1,093,275	86,591	7.9
Total capital ratio according to CRR	17.79%	18.01%	-0.22%	-1.2

in '000 EUR, unless otherwise indicated	01.01.-		Change	
	31.12.2018	31.12.2017	absolute	in %
Net interest income	167,428	158,185	9,243	5.8
Net fee and commission income	31,914	34,833	-2,919	-8.4
Administrative expenses	-97,734	-96,316	-1,418	1.5
Earnings before taxes	48,657	94,602	-45,945	-48.6

Key figures	01.01.-		Change	
	31.12.2018	31.12.2017	absolute	in %
Cost-Income-Ratio (CIR)*	61.22%	55.98%	5.24%	9.4
Return on Equity (ROE)*	4.43%	8.60%	-4.17%	-48.5
Employees	727	737	-10	-1.4

*Calculation of Cost-Income-Ratio (CIR): The sum of administrative expenses, depreciation and amortization 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, dividend earnings, net fee and commission income, other income as well as the trading results.

2018:

$$\frac{97,734+6,773+34,822-3,479}{167,428+1,397+31,914+17,920+3,242} = 61.22\%$$

	<p>2017:</p> $\frac{96,316+5,802+25,606-2,806}{158,185+1,075+34,833+29,365-329} = 55.98\%$ <p>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> <p>Calculation of Return on Equity (ROE): Earnings before taxes minus change in own credit risk divided by the total shareholder's equity at the beginning of the financial year minus accumulated profits available for appropriation for the previous financial year.</p> <p>2018:</p> $\frac{48,657}{1,102.887-5,000} = 4.43\%$ <p>2017:</p> $\frac{94,602-5,123}{1,055,801-15,000} = 8.60\%$ <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>Statement of no material adverse change</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 2018.</p>
	<p>Significant change in the financial and trading position</p> <p>Not applicable. There have been no significant changes in the financial or trading positions of Hypo Vorarlberg since 31 December 2018."</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 26 to 27 of the Prospectus:

"B.12	<p>Ausgewählte wesentliche historische Finanzinformationen</p> <p>Die folgenden Tabellen stellen ausgewählte wesentliche historische Finanzinformationen der Hypo Vorarlberg für die zum 31. Dezember 2018 und 31. Dezember 2017 endenden Geschäftsjahre dar, welche aus dem geprüften Konzernabschluss der Hypo Vorarlberg für das zum 31. Dezember 2018 endende Geschäftsjahr (einschließlich der Vorjahresvergleichsinformationen) entnommen oder daraus abgeleitet wurden, sofern nicht anders angegeben. Dieser geprüfte Konzernabschluss wurde basierend auf den International Financial Reporting Standards, wie sie in der EU anzuwenden sind, ("IFRS") erstellt.</p> <table border="1" data-bbox="351 1960 1412 2016"> <thead> <tr> <th data-bbox="351 1960 917 2016">in TEUR, sofern nicht anders angegeben</th> <th data-bbox="917 1960 1061 2016">31.12.2018</th> <th data-bbox="1061 1960 1236 2016">31.12.2017 (angepasst)</th> <th data-bbox="1236 1960 1412 2016">Veränderung</th> </tr> </thead> </table>	in TEUR, sofern nicht anders angegeben	31.12.2018	31.12.2017 (angepasst)	Veränderung
in TEUR, sofern nicht anders angegeben	31.12.2018	31.12.2017 (angepasst)	Veränderung		

			absolut	in %
Bilanzsumme	13.754.610	13.182.250	572.360	4,3
Darlehen und Kredite an Kunden (über alle Kategorien)	9.652.675	9.405.453	247.222	2,6
Einlagen von Kunden (über alle Kategorien)	5.682.356	5.338.730	343.626	6,4
Verbriefte Verbindlichkeiten	5.257.582	4.698.952	558.630	11,9
Eigenmittel gem. CRR	1.379.763	1.328.358	51.405	3,9
davon Kernkapital	1.179.866	1.093.275	86.591	7,9
Eigenmittelquote gem. CRR	17,79%	18,01%	-0,22%	-1,2

in TEUR, sofern nicht anders angegeben	01.01.-	01.01.-	Veränderung	
	31.12.2018	31.12.2017	absolut	in %
Zinsüberschuss	167.428	158.185	9.243	5,8
Provisionsüberschuss	31.914	34.833	-2.919	-8,4
Verwaltungsaufwendungen	-97.734	-96.316	-1.418	1,5
Ergebnis vor Steuern	48.657	94.602	-45.945	-48,6

Kennzahlen	01.01.-	01.01.-	Veränderung	
	31.12.2018	31.12.2017	absolut	in %
Cost-Income-Ratio (CIR)*	61,22%	55,98%	5,24%	9,4
Return on Equity (ROE)*	4,43%	8,60%	-4,17%	-48,5
Personal	727	737	-10	-1,4

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

2018:

$$\frac{97.734+6.773+34.822-3.479}{167.428+1.397+31.914+17.920+3.242} = 61,22\%$$

2017:

$$\frac{96.316+5.802+25.606-2.806}{158.185+1.075+34.833+29.365-329} = 55,98\%$$

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 eine niedrige Kennziffer bedeutet, dass die Bank in guter Verfassung ist.

*Berechnung Return on Equity (ROE): Ergebnis vor Steuern abzüglich Ergebnis aus Veränderung des eigenen Bonitätsrisikos geteilt durch Anfangsbestand des Eigenkapitals abzüglich der erwarteten Ausschüttung für das vorangegangene Wirtschaftsjahr.

2018:

$$\frac{48.657}{11.640} = 4,43\%$$

2017:	1.102.887-5.000 94.602-5.123 <hr style="width: 20%; margin: auto;"/> 1.055.801-15.000 = 8,60%
<p>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, Messlaten.</p>	
Erklärung über keine wesentliche Verschlechterung der Aussichten des Emittenten	<p>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 2018, nicht wesentlich verschlechtert.</p>
Signifikante Veränderungen in der Finanz- bzw. Handelsposition	<p>Nicht anwendbar. Seit dem 31. Dezember 2018 kam es zu keiner wesentlichen Veränderung der Finanzlage oder der Handelsposition der Hypo Vorarlberg."</p>

3. The paragraph under the heading "Hypo Vorarlberg Bank AG as Issuer – STATUTORY AUDITORS" on page 337 of the 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 2018 and has issued an audit opinion as well as an unqualified auditor's report thereon."

4. In the section "Hypo Vorarlberg Bank AG as Issuer – TREND INFORMATION" on page 342 of the 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 2018."

5. The section "Hypo Vorarlberg Bank AG as Issuer – SELECTED FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES – Selected Historical Financial Information" on pages 347 to 348 of the 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 2018 and 31 December 2017 extracted or derived from the audited consolidated financial statements of Hypo Vorarlberg as of and for the financial year ended 31 December 2018 (including comparative financial information for the prior year), unless otherwise indicated. These audited consolidated financial statements have been prepared on the basis of International Financial Reporting Standards as adopted by the EU ("IFRS").

in '000 EUR, unless otherwise indicated	31.12.2018	31.12.2017 (adjusted)	Change	
			absolute	in %
Total assets	13,754,610	13,182,250	572,360	4.3
Loans and advances to customers (over all categories)	9,652,675	9,405,453	247,222	2.6

Amounts owed to customers (over all categories)	5,682,356	5,338,730	343,626	6.4
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in '000 EUR, unless otherwise indicated	01.01.-	01.01.-	Change	
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Key figures	01.01.-	01.01.-	Change	
	31.12.2018	31.12.2017	absolute	in %
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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): Earnings before taxes minus change in own credit risk divided by the total shareholder's equity at the beginning of the financial year minus accumulated profits available for appropriation for the previous financial year.

2018:

$$\frac{48,657}{1,102.887-5,000} = 4.43\%$$

2017:

$$\frac{94,602-5,123}{1,102.887-5,000} = 8.60\%$$

1,055,801-15,000

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 "Hypo Vorarlberg Bank AG as Issuer – Significant change in the Issuer's financial or trading position" on page 348 of the 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 2018."

7. The section "Documents Incorporated by Reference" on page 367 of the Prospectus shall be supplemented by the following information:

"– Consolidated Financial Statements 2018 (German Version) included in the Annual Report 2018 of Hypo Vorarlberg."

8. The list in the section "Documents Incorporated by Reference – Comparative Table of Documents Incorporated by Reference" on pages 367 to 368 of the Prospectus shall be supplemented by the following information:

"Page	Section of Prospectus	Documents Incorporated by Reference
347	Hypo Vorarlberg, Historical Financial Information	<p>Consolidated Financial Statements 2018 (German Version) of Hypo Vorarlberg included in the Annual Report 2018</p> <p>Statement of Comprehensive Income (<i>Gesamtergebnisrechnung</i>) for the period 1 January to 31 December 2018 (page 48)</p> <p>Balance sheet (<i>Bilanz</i>) dated 31 December 2018 (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 52-135)</p> <p>Auditor's report (<i>Bestätigungsvermerk</i>) (pages 142-145)"</p>

ADDRESSES

Issuer

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Fiscal and Paying Agent

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Issuer Services
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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
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Republic of Austria

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