

**Third Supplement dated 24 March 2015
to the Prospectus dated 10 June 2014**

*This document constitutes a supplement (the "**Third Supplement**") within the meaning of Article 16 of the Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**") to two base prospectuses of Hypo Tirol Bank AG ("**Hypo Tirol**" or 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 (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

*This Third Supplement is supplemental to, and must be read in conjunction with the Debt Issuance Programme Prospectus as supplemented by the first supplement dated 11 August 2014 (the "**First Supplement**") and the second Supplement dated 30 October 2014 (the "**Second Supplement**").*

HYPO TIROL BANK AG

EUR 5,750,000,000
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 Law 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 Third Supplement has been granted, with a certificate of such approval (the "**Notification**") attesting that the Third 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 Third 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.hypotiro.at).

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses, where the Prospectus relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before this Third Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Third Supplement, until 26 March 2015, 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 Third Supplement may only be used for the purpose for which it has been published as set out below. This Third 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 Third Supplement does not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

Hypo Tirol Bank AG with its registered office in Innsbruck, the Republic of Austria, is solely responsible for the information given in this Third Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Debt Issuance Programme Prospectus or the First Supplement or the Second Supplement have the same meaning in this Third Supplement.

This Third Supplement shall only be distributed in connection with and should only be read in conjunction with the Debt Issuance Programme Prospectus, the First Supplement and the Second Supplement.

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

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

The Issuer has confirmed to the Dealers that the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement and this Third 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 Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement and this Third 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 Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement or this Third 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 authorized 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 Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement or this Third Supplement, excluding the Issuer, is responsible for the information contained in the Debt Issuance Programme Prospectus, the First Supplement, the Second Supplement or this Third 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 purpose of this Third Supplement is to amend the description of the Issuer in the Prospectus.

Replacement and supplemental information pertaining to the "Summary – Section B – Summary regarding the Issuer"

Element B.13 on page 8 of the Prospectus shall be replaced by the following:

"B.13	Recent Events	<p>With mandate decision as of 1 March 2015, the Austrian Financial Market Authority (the "FMA") enacted a moratorium regarding HETA ASSET RESOLUTION AG ("HETA") according to which the maturities of debt securities and other liabilities issued by HETA are postponed to the end of 31 May 2016. As part of the former Hypo Alpe Adria Bank, HETA is a member of the Pfandbriefstelle and has also issued debt securities via the Pfandbriefstelle. Therefore, the moratorium has implications also for Hypo Tirol Bank AG because the moratorium extends to claims of the Pfandbriefbank, the Pfandbriefstelle, the member institutions of the Pfandbriefstelle and their guarantors against HETA out of or in connection with issues of debt securities via the Pfandbriefstelle.</p> <p>The members of the Pfandbriefstelle are jointly liable together with the Austrian provinces for existing and future liabilities of the Pfandbriefbank (Liability Association). Due to the role of Hypo Tirol Bank AG as part of the Hypo-Banks of Austria and the Liability Association, the moratorium impacts the net assets, financial position and results of Hypo Tirol Bank AG.</p> <p>Because of the moratorium and the associated consequences, a provision in respect of HETA must be made in the balance sheet 2014 of Hypo Tirol Bank AG and, ultimately, no net income is reported (before changes in reserves)."</p>
-------	---------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Replacement and supplemental information regarding "Zusammenfassung – Abschnitt B – Zusammenfassung in Bezug auf die Emittentin"

Element B.13 on page 19 of the Prospectus shall be replaced by the following:

"B.13	Letzte Ereignisse	<p>Mit Mandatsbescheid vom 1. März 2015 hat die österreichische Finanzmarktaufsicht ("FMA") ein Zahlungsmoratorium betreffend die HETA ASSET RESOLUTION AG ("HETA") erlassen, wonach die Fälligkeiten der von der HETA begebenen Schuldtitel und anderer Verbindlichkeiten bis zum Ablauf des 31. Mai 2016 aufgeschoben werden. Da die HETA als Teil der ehemaligen Hypo Alpe Adria Bank Mitglied in der Pfandbriefstelle ist und ebenfalls Emissionen über diese begeben hat, ergeben sich durch das Moratorium auch Konsequenzen für die Hypo Tirol Bank AG, denn das Moratorium erstreckt sich auch auf Forderungen der Pfandbriefbank, der Pfandbriefstelle, der Mitgliedsinstitute der Pfandbriefstelle und deren Gewährträger gegenüber der HETA aus oder in Zusammenhang mit von der Pfandbriefstelle emittierten Schuldtiteln.</p> <p>Die Mitglieder der Pfandbriefstelle haften gemeinsam mit den österreichischen Bundesländern für bestehende und künftige Verbindlichkeiten der Pfandbriefbank (Haftungsverband). Aufgrund der Rolle der Hypo Tirol Bank AG als Teil der Hypo-Banken Österreich und des Haftungsverbandes, hat das Moratorium Auswirkungen auf die Vermögens-, Finanz- und Ertragslage der Hypo Tirol Bank AG.</p> <p>Aufgrund des Moratoriums und den damit verbundenen</p>
-------	-------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		Konsequenzen muss in der Bilanz 2014 der Hypo Tirol Bank AG eine Rückstellung in Bezug auf HETA gebildet werden, wodurch letztendlich kein Jahresüberschuss (vor Rücklagenbewegung) ausgewiesen wird."
--	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Supplemental information pertaining to the section "HYPO TIROL BANK AG"

On page 52 of the Prospectus, the following paragraphs shall be inserted:

"RECENT DEVELOPMENTS

As all other Hypo-Banks, Hypo Tirol Bank AG is a member of Pfandbriefstelle der österreichischen Landes-Hypothekenbanken (the "**Pfandbriefstelle**"), which transferred its entire banking operation to the newly founded stock corporation Pfandbriefbank (Österreich) AG (the "**Pfandbriefbank**") by way of universal succession pursuant to § 92 of the Austrian Banking Act. On 15 January 2015, the establishment of the Pfandbriefbank was registered with the Austrian Companies Register.. The Pfandbriefbank is a bank under Austrian Law. 100 percent of its shares are held by the Pfandbriefstelle. The members of the Pfandbriefstelle are jointly liable together with the Austrian provinces for existing and future liabilities of the Pfandbriefbank (Liability Association). Via the Pfandbriefstelle (now Pfandbriefbank) debt securities have been issued and the relevant proceeds have been forwarded to the respective Hypo-Bank. The respective Hypo-Banks and the respective Austrian provinces as their guarantor are liable for the repayment of the resulting revenues. If one of the Hypo-Banks fails to comply with its obligations to the Pfandbriefbank and the relevant liable Austrian province is in default as well, the remaining Hypo-Banks are jointly and severally liable to the Pfandbriefbank for the resulting loss.

The Hypo-Banks are jointly liable for all obligations of the Pfandbriefbank accrued until and existing on 2 April 2003. Furthermore, each province is liable as a deficiency guarantor under § 1356 of the Austrian Civil Code.

For any liabilities accrued after 2 April 2003 and before 1 April 2007 all Hypo-Banks are jointly and severally liable; a coverage by deficiency guarantees, however, is provided only if the maturity of the liabilities does not exceed 30 September 2017.

Since 1 April 2007, no more debt securities have been issued via Pfandbriefstelle.

With mandate decision as of 1 March 2015, the Austrian Financial Market Authority (the "**FMA**") enacted a moratorium regarding HETA ASSET RESOLUTION AG ("**HETA**") according to which the maturities of debt securities and other liabilities issued by HETA are postponed to the end of 31 May 2016. As part of the former Hypo Alpe Adria Bank, HETA is a member of the Pfandbriefstelle and has also issued debt securities via the Pfandbriefstelle. Therefore, the moratorium has implications also for Hypo Tirol Bank AG because the moratorium extends to claims of the Pfandbriefbank, the Pfandbriefstelle, the member institutions of the Pfandbriefstelle and their guarantors against HETA out of or in connection with issues of debt securities via the Pfandbriefstelle.

Due to the role of Hypo Tirol Bank AG as part of the Hypo-Banks of Austria and the Liability Association, the moratorium impacts the net assets, financial position and results of Hypo Tirol Bank AG.

Because of the moratorium and the associated consequences, a provision in respect of HETA must be made in the balance sheet 2014 of Hypo Tirol Bank AG and, ultimately, no net income is reported (before changes in reserves). As a result, for the following supplementary capital loans of Hypo Tirol Bank AG no interest shall be payable for the year 2015:

ISIN AT0000333117
 ISIN AT0000332598
 ISIN AT0000332804
 ISIN AT0000A01VC5
 ISIN AT0000470174
 ISIN AT0000A01U97"

Issuer

Hypo Tirol Bank AG
Meraner Straße 8
6020 Innsbruck
Republic of Austria

Fiscal and Paying Agent

Deutsche Bank Aktiengesellschaft
Corporate Trust & Agency 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 Tirol Bank AG
Meraner Straße 8
6020 Innsbruck
Republic of Austria