



HYPO NOE Landesbank für Niederösterreich und Wien AG

(incorporated as a joint-stock corporation (Aktiengesellschaft) in the Republic of Austria)

Euro 7,500,000,000

Debt Issuance Programme

for the issue of the Notes (including Pfandbriefe and fundierte Bankschuldverschreibungen) (the "Programme")

SUPPLEMENT NO. 1

dated 12 March 2021

to the Base Prospectus dated 12 June 2020

This supplement No. 1 (the "**Supplement**") constitutes a prospectus supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Supplement is supplemental to, and should be read in conjunction with the base prospectus dated 12 June 2020 (the "**Original Prospectus**" or the "**Prospectus**") of HYPO NOE Landesbank für Niederösterreich und Wien AG ("**HYPO NOE**" or the "**Issuer**") relating to the Programme. 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 12 June 2020 by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") of the Grand-Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*).

The Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany and the Netherlands with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation (Notification).

The CSSF 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.

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 two working days after the publication of this Supplement, to withdraw their acceptances until, and including 16 March 2021, 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 securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

Arranger and Dealer

BNP Paribas

Terms used in this Supplement shall have the same meaning as given to them in the Original Prospectus. In the case of discrepancies between the information in this Supplement and information in the Original Prospectus or in documents incorporated by reference, the information contained in this Supplement shall prevail.

This Supplement has been published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and on the website of the Issuer under "www.hyponoe.at".

No person has been authorised to give any information which is not contained in, or not consistent with, this 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 Dealer or any of them.

Neither the Arranger nor any Dealer nor any other person, excluding the Issuer, is responsible for the information contained in this Supplement, 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 this Supplement.

This Supplement reflects the status as of its date of approval. The delivery of this Supplement and the offering, sale or delivery of any Notes (including Pfandbriefe and fundierte Bankschuldverschreibungen) may not be taken as an implication that the information contained in this Supplement is accurate and complete subsequent to its date of approval or that there has been no adverse change in the financial situation of the Issuer since that date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering, sale and delivery of the Notes (including Pfandbriefe and fundierte Bankschuldverschreibungen) in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area and the United Kingdom (in general), the United Kingdom and the Republic of Italy see "*Subscription and Sale*" in the Original Prospectus. In particular, the Notes (including Pfandbriefe and fundierte Bankschuldverschreibungen) have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to the tax law requirements of the United States of America; subject to certain exceptions, Notes (including Pfandbriefe and fundierte Bankschuldverschreibungen) may not be offered, sold or delivered within the United States of America or to U.S. persons.

This Supplement may only be used for the purpose for which it has been published. This 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 Supplement does not constitute an offer or an invitation to subscribe for or purchase any of the Notes (including Pfandbriefe and fundierte Bankschuldverschreibungen).

RESPONSIBILITY STATEMENT

HYPO NOE, with its registered office at 3100 St. Pölten, Hypogasse 1, Austria, is responsible for the information given in this Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

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 securities issued or to be issued by the Issuer, and are thus herewith included in the Prospectus as follows:

- 1) **In the section "DESCRIPTION OF HYPO NOE LANDESBANK FÜR NIEDERÖSTERREICH UND WIEN AG" commencing on page 371 of the Original Prospectus, the paragraph before the subsection "HYPO NOE Group" on page 379 of the Original Prospectus shall be replaced by the following paragraph:**

"For further or updated information on the segment information, please refer to the parts of the Issuer's Annual Report 2019 and 2020 which are incorporated by reference into this Prospectus."

- 2) **In the section "DESCRIPTION OF HYPO NOE LANDESBANK FÜR NIEDERÖSTERREICH UND WIEN AG" commencing on page 371 of the Original Prospectus, the last paragraph of the subsection "Trend Information" commencing on page 382 of the Original Prospectus shall be replaced by the following paragraph:**

"Uncertainties remain concerning the duration and macroeconomic impact of the COVID-19 pandemic. However, the governments of Austria and Germany – both important markets for the HYPO NOE Group – have passed comprehensive stabilisation measures that should cushion the blow to the real economy. Although defaults are expected to increase once these government support measures run out, the HYPO NOE Group took the possible effects of the COVID-19 crisis into account in its expected credit loss (ECL) models and recognised additional risk provisions during the reporting period from 1 January 2020 to 31 December 2020."

- 3) **In the section "DESCRIPTION OF HYPO NOE LANDESBANK FÜR NIEDERÖSTERREICH UND WIEN AG" commencing on page 371 of the Original Prospectus, the paragraphs of the subsection "Accounting policies" commencing on page 387 of the Original Prospectus shall be replaced by the following paragraphs:**

"The consolidated financial statements of HYPO NOE as of 31 December 2019 and 2020 were drawn up in accordance with § 245a of the Austrian Enterprise Code and § 59a BWG as well as Regulation (EC) No. 1606/2002, and prepared on the basis of the International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB"), as well as their interpretations issued by the Standing Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRS IC). The consolidated financial statements of HYPO NOE as of 31 December 2019 and 2020 have been prepared in accordance with IFRS/IAS and interpretations thereof adopted and published by the European Union up to 31 December 2019 or 31 December 2020, respectively, and applicable to the business activities of HYPO NOE. Amended standards applied to the consolidated financial statements of HYPO NOE as of 31 December 2019 and 2020 are disclosed in detail in the Issuer's Annual Reports 2019 and 2020. The consolidated financial statements of HYPO NOE as of 31 December 2019 and 2020 have been prepared under the assumption of the business as a going concern.

The consolidated financial statements of HYPO NOE as of 31 December 2019 and 2020 consist of the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements and governing bodies."

- 4) In the section "DESCRIPTION OF HYPO NOE LANDESBANK FÜR NIEDERÖSTERREICH UND WIEN AG" commencing on page 371 of the Original Prospectus, the paragraph of the subsection "Auditing of Historical Annual Financial Information" on page 388 of the Original Prospectus shall be replaced by the following paragraph:

"Deloitte Audit Wirtschaftsprüfungs GmbH audited the consolidated financial statements of HYPO NOE for the year ended 31 December 2020 and the year ended 31 December 2019, in each case based on applicable Austrian law and International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC)."

- 5) In the section "DESCRIPTION OF HYPO NOE LANDESBANK FÜR NIEDERÖSTERREICH UND WIEN AG" commencing on page 371 of the Original Prospectus, the paragraph of the subsection "Age of latest audited Financial Information" on page 388 of the Original Prospectus shall be replaced by the following paragraph:

"The latest audited financial information shown in this Prospectus is dated 31 December 2020."

- 6) In the section "DESCRIPTION OF HYPO NOE LANDESBANK FÜR NIEDERÖSTERREICH UND WIEN AG" commencing on page 371 of the Original Prospectus, the paragraph of the subsection "Significant Changes and Material Adverse Changes" on page 388 of the Original Prospectus shall be replaced by the following paragraph:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance and in the financial position of the HYPO NOE Group since 31 December 2020."

- 7) In the section "GENERAL INFORMATION" commencing on page 389 of the Original Prospectus, in the subsection "Documents on Display" commencing on page 391 of the Original Prospectus, the list items numbered "(ii)" and "(iv)" shall be replaced by the following information:

"(ii) the Annual Report 2020 incorporated by reference into this Prospectus

("https://www.hyponoe.at/?eID=dumpFile&t=f&f=4594&l=de&token=68ad834f2822686c7c7af86d3ea55a4886feda1f");"

"(iv) the English language translation of the Annual Report 2020 incorporated by reference into this Prospectus

("https://ir.hyponoe.at/?eID=dumpFile&t=f&f=4595&l=en&token=3bd29043996cf04616316b7898f8b75b1e8b2267");"

- 8) In the section "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 393 of the Original Prospectus, the table regarding the "Audited Consolidated Financial Information for the Year 2018 - Annual Report 2018 - (IFRS) (binding German language version)", shall be replaced by the following table:

"Audited Consolidated Financial Information for the Year 2020
- Annual Report 2020 - (IFRS) (binding German language version)

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- 9) In the section "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 393 of the Original Prospectus, the table regarding the "Audited Consolidated Financial Information for the Year 2018 - Annual Report 2018 - (IFRS) (non-binding English language version)", shall be replaced by the following table:

"Audited Consolidated Financial Information for the Year 2020

- Annual Report 2020 - (IFRS) (non-binding English language version)

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