

QUARTERLY REPORT AS AT 31 MARCH 2015

HYPO LANDESBANK VORARLBERG



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KEY FIGURES OF HYPO LANDESBANK VORARLBERG

Group reporting per IFRS:

| in '000 EUR | (Notes) | 31.03.2015 | 31.12.2014 | Change in '000 EUR | Change in % |
|---|---------|------------|------------|-----------------------|----------------|
| Total assets | | 14,456,497 | 14,185,492 | 271,005 | 1.9 |
| Loans and advances to customers (L&R) | | 9,206,972 | 8,954,412 | 252,560 | 2.8 |
| Amounts owed to customers (LAC) | | 4,677,655 | 4,662,797 | 14,858 | 0.3 |
| Liabilities evidenced by certificates (LAC) | (12) | 2,626,265 | 2,313,778 | 312,487 | 13.5 |
| Capital resources in accordance with CRR | (20) | 1,091,125 | 1,091,473 | -348 | 0.0 |
| thereof core capital/Tier 1 | (20) | 820,952 | 807,813 | 13,139 | 1.6 |
| Total capital ratio in accordance with CRR | (20) | 12.97% | 13.27% | -0.30 | -2.3 |

| in '000 EUR | (Notes) | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 | Change in '000 EUR | Change in % |
|---|---------|-----------------------|-----------------------|-----------------------|----------------|
| Net interest income after loan loss provisions | | 32,220 | 36,108 | -3,888 | -10.8 |
| Net fee and commission income | (3) | 8,845 | 8,584 | 261 | 3.0 |
| Net trading result | (5) | 243 | 3,335 | -3,092 | -92.7 |
| Administrative expenses | (6) | -24,248 | -23,472 | -776 | 3.3 |
| Operating result before change in own credit risk | | 15,535 | 21,666 | -6,131 | -28.3 |
| Earnings before taxes | | 102,095 | 24,623 | 77,472 | >100.0 |

| Key figures | (Notes) | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 | Change absolute | Change in % |
|-------------------------|---------|-----------------------|-----------------------|--------------------|----------------|
| Cost-Income-Ratio (CIR) | | 46.67% | 47.90% | -1.22% | -2.6 |
| Return on Equity (ROE) | | 7.05% | 10.29% | -3.24% | -31.5 |
| Employees | (17) | 736 | 717 | 19 | 2.7 |

The shareholders of Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft (Hypo Landesbank Vorarlberg) as at 31 March 2015 are:

| Shareholders | Total shareholding | Voting rights |
|---|--------------------|------------------|
| Vorarlberger Landesbank-Holding | 76.0308% | 76.0308% |
| Austria Beteiligungsgesellschaft mbH | 23.9692% | 23.9692% |
| Landesbank Baden-Württemberg | 15.9795% | |
| Landeskreditbank Baden-Württemberg Förderbank | 7.9897% | |
| Share capital | 100.0000% | 100.0000% |

| Rating Moody's* | |
|---|-----|
| Long-term for liabilities with state deficiency guarantee | A1 |
| liabilities without state deficiency guarantee (as of 2 April 2007) | A2 |
| Short-term | P-1 |

* In March 2015, Moody's placed several Austrian banks "under review", referring to the new rating methodology and the events in relation to HETA. The ratings for Hypo Landesbank Vorarlberg were also set as "review" or "review for downgrade".

GROUP MANAGEMENT REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS AT 31 MARCH 2015

BANKING ENVIRONMENT

Global economy and euro zone

The political conflicts in Ukraine and in the Middle East were still unresolved at the beginning of 2015 and therefore represented a latent risk to the financial markets. While the USA, the world's largest economy, reported mainly positive economic indicators and the US labour market increasingly recovered, the economic situation in the euro zone saw only a sluggish improvement. Although the Ifo business climate index indicates that the business climate in Germany improved to a growing extent in the first quarter, the first shock to the financial markets came about in mid-January already. The Swiss National Bank surprised the markets when it lifted the minimum exchange rate, leading to extreme swings in the exchange rate. Switzerland's foreign trade – particularly trade with Germany, its most important trading partner in the euro zone – subsequently suffered from the sharp appreciation of the Swiss franc. At the end of January, the European Central Bank announced a multi-billion-euro bond purchasing programme to combat deflation. From March 2015 to September 2016, around EUR 60 billion per month is to be invested by the ECB.

Austria

Early in 2015, a renewed slowdown in global trade could be observed. The negative effect of weaker world trade on Austrian exports was partly offset by the depreciation of the euro in the first quarter of 2015, with the result that exports maintained their moderate momentum from the end of 2014. According to a current estimate by the Austrian Institute of Economic Research (WIFO), the domestic economy grew by 0.1 % in the first quarter of 2015 compared to the previous quarter. The weak phase from 2014 thus continued. The low growth was primarily driven by consumer demand, with the service sector also remaining a pillar of the economy. By contrast, reluctance to invest among Austrian companies continued. Inflation in Austria was at 1.2 % in March 2015.

Stock and bond markets

The upward trend on the bond market continued in the first quarter of 2015. The German Bund Future, the key barometer for the development of ten-year government bonds, climbed from one record high to the next. Returns on government bonds with similar terms accordingly declined. Up to a residual term of seven years, the returns on German government bonds are now negative. On the stock markets, quantitative easing of the monetary policy combined with stabilising economic data,

which were partly supported by the weak euro, triggered a buying spree. Investors seeking high returns also increasingly moved in to stock investments due to high liquidity levels.

Raw materials and currencies

On the commodities markets, investors particularly focused on the development of the oil price, which experienced a dramatic decline. While the North Sea brand Brent already recorded losses of around 20 % from the annual high in June to autumn 2014, the oil price temporarily fell below USD 40 in the first quarter of 2015.

On the foreign exchange market, the euro dropped by around 11 % against the US dollar in the first quarter. Its depreciation against the Swiss franc came to around 13 % as of the end of the quarter. Immediately after the minimum exchange rate was lifted in mid-January, the euro dropped significantly below parity in relation to the franc.

BUSINESS PERFORMANCE

In 2014, Hypo Alpe-Adria-Bank International AG was transformed into a wind-down company (HETA Asset Resolution AG). On 1 March 2015, the Austrian financial market authority ordered the wind-down of HETA in accordance with the Austrian Federal Act on the Restructuring and Resolution of Banks (BaSAG). As part of a moratorium, a payment freeze, or a temporary deferral of HETA's liabilities to its creditors, was declared until 31 May 2016. This also affects HETA's liabilities to Pfandbriefbank (Österreich) AG and a promissory note loan of EUR 30 million granted to HETA by Hypo Landesbank Vorarlberg. There is no direct connection between Hypo Landesbank Vorarlberg and HETA under company law.

Pfandbriefbank – as a joint issuing institution of the Austrian Landes-Hypothekenbanken – carried out issues in trust for Hypo Alpe Adria Bank (now HETA) until 2006. Due to the moratorium, HETA is not permitted to service its debts until further notice. In the event of insolvency on the part of Pfandbriefbank, the Pfandbriefstelle Act means that the other Austrian Landes-Hypothekenbanken and their guarantors will be jointly liable for its liabilities. Therefore, all Hypo Banks and their guarantors – including Hypo Landesbank Vorarlberg – are required to offset any liquidity squeezes and provide the required funds for servicing Pfandbriefbank's obligations.

The Austrian Hypo-Banken decided together with the state of Carinthia to provide Pfandbriefbank with the necessary liquidity and thereby ensure proper servicing of its obligations. Operational implementation is the responsibility of Pfandbriefbank, which organises the payment channels by which the funds provided are to be repaid to the bond subscribers on maturity.

For the existing receivables from HETA – including the liquidity expected to be made available for Pfandbriefbank – Hypo Landesbank Vorarlberg has already made corresponding provisions in the results for 2014. As the Managing Board assumes that the guarantee of the state of Carinthia is valid and (at least partially) recoverable, a valuation allowance of EUR 12 million was already recognised on the promissory note loan at HETA in the 2014 annual financial statements. A provision of EUR 36 million was also recognised for the provision of liquidity to Pfandbriefbank. Owing to new ECB requirements, the provision was increased further in the first quarter of 2015 (from 40 % to 50 %), resulting in additional risk costs of EUR 5.75 million.

Effects on the rating of Hypo Landesbank Vorarlberg

On 6 March 2015, the rating agency Moody's placed Hypo Landesbank Vorarlberg "under review" and threatened to lower the rating. According to Moody's, this was firstly due to the changed rating methodology. Publicly owned banks will no longer receive an uplift in future; instead, the regulations of the BaSAG will become more important. Furthermore, Moody's is still concerned that the wind-down of HETA and the resulting liability issues could have negative effects on the Bank's capital adequacy.

On the income statement

Hypo Landesbank Vorarlberg generated earnings before taxes of EUR 102.1 million in the first three months of 2015 (31 March 2014: EUR 24.6 million). This strong growth in consolidated net income as against the previous year is due primarily to IFRS measurement gains. The loss of confidence as a result of the HETA moratorium led to a widening of the spreads for Hypo Landesbank Vorarlberg's issues, which had a positive impact on the result from changes in the Bank's own credit risk.

The operating result before changes in the Bank's own credit risk amounted to EUR 15.5 million, down 28.3 % on the same quarter of the previous year (EUR 21.7 million). Hypo Landesbank Vorarlberg posted consolidated net income after taxes of EUR 77.7 million as at 31 March 2015 (previous year: EUR 18.5 million). The Bank will continue to pursue its sustainable business model and conservative accounting policies.

As at 31 March 2015, net interest income after risk provisioning amounted to EUR 32.2 million and was thus 10.8 % lower than in the previous year. Loan loss provisions rose from EUR 7.0 million to EUR 11.8 million. This increase is attributable to new requirements imposed by the ECB, under which loan loss provisions for HETA should amount to 50 % (previously 40 %). Customers' business remains largely stable and sufficient provisions have been set aside for all recognisable risks.

Net fee and commission income amounted to EUR 8.8 million (+ 3.0 %) as at 31 March 2015. The net trading result declined from EUR 3.3 million in the previous year to EUR 0.2 million as a result of measurement effects.

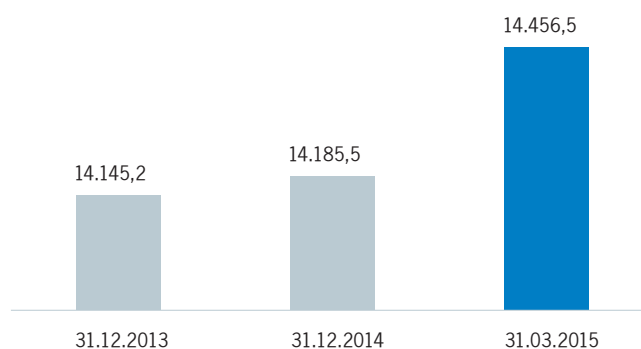
Administrative expenses amounted to EUR 24.2 million (31 March 2014: EUR 23.5 million), while staff costs increased from EUR 14.1 million to EUR 14.6 million. The headcount of 736 employees (weighted by employees' activity rate) was up 2.7 % in comparison to the previous year. Material expenses rose year-on-year from EUR 8.0 million to EUR 8.3 million.

The cost/income ratio of 46.67 %, a ROE of 7.05 % and the debt/equity ratio in accordance with the CRR of 12.97 % underscore that Hypo Landesbank Vorarlberg is a healthy, successful and efficient bank.

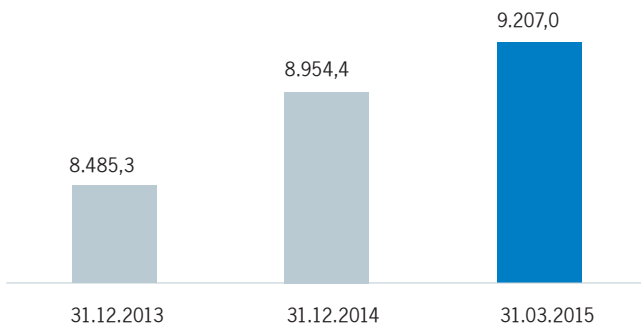
On the balance sheet development

Total consolidated assets were up 1.9 % on the previous year's level at EUR 14,456.5 million as at 31 March 2015. EUR 9,207.0 million of this total was attributable to loans and advances to customers, representing an increase of 2.8 % as against 2014. Under liabilities and equity, liabilities to customers increased slightly in the first quarter and amounted to EUR 4,677.7 million. Financial liabilities at fair value amounted to EUR 4,151.8 million as at 31 March 2015.

Development of total assets (in EUR million)



Development of loans and advances to customers (in EUR million)



Capital resources

The paid-up capital of Hypo Landesbank Vorarlberg amounted to EUR 165.5 million. Equity in accordance with the CRR amounted to EUR 1,091.1 million as at 31 March 2015. With a debt/equity ratio of 12.97 % (31 December 2014: 13.27 %) and a core capital ratio of 9.76 % (31 December 2014: 9.82 %), Hypo Landesbank Vorarlberg already fulfils the highest expansion level of the Basel III standards applicable since 1 January 2014. These figures are comfortable in light of the risk profile.

The Managing Board will continue to pay particular attention to building up capital resources in order to maintain an excellent credit rating and therefore favourable refinancing for the future.

DEVELOPMENT BY SEGMENT

Corporate Customers/Public Sector

As Vorarlberg's leading corporate bank, Hypo Landesbank Vorarlberg offers leasing, insurance and property services via its subsidiaries in addition to traditional banking products. The broad mix of financing products also includes solutions involving equity or near-equity instruments. Foreign services and expert advice and support with regard to funding programmes and institutions round off the financing portfolio.

Due to increasing regulatory challenges, banks are faced with rising costs. However, there is high demand for bonds on the capital market, so attractive financing conditions for companies and public issuers dominate here. In order to stay abreast of this development, the Bank established a new business segment in 2014 that assists customers with the placement of promissory note loans and bonds. A partnership was agreed with Brüll Kallmus Bank AG from Graz for high-volume transactions.

Since then, a large Vorarlberg construction and property development company has been successfully supported in a transaction with a volume of EUR 10 million, and the Bank has also been involved in three transactions as a co-manager. In cooperation with the European Investment Bank (EIB), Hypo Landesbank Vorarlberg also passes on loans with attractive financing conditions to eligible small and medium-sized enterprises in particular.

The development in corporate customer business underlines the robust state of the economy in Hypo Landesbank Vorarlberg's core markets. In the first quarter of 2015, the Bank once again proved its value as a reliable financing partner for companies and the public sector. However, a cautious approach to investment could be observed, as in the previous years. Earnings development in the Vienna and Graz branches and in Southern Germany was particularly notable.

As at 31 March 2015, an increase in net interest income to EUR 21.1 million (2014: EUR 19.1 million) had been achieved in the Corporate Customers segment. A conservative assessment is still pursued in lending business. Overall, the Corporate Customers segment generated earnings before taxes of just under EUR 12.5 million in the first three months of 2015.

Private Customers

In private customer business, Hypo Landesbank Vorarlberg is characterised primarily by the high quality of its consulting-intensive services such as residential construction financing and sophisticated investments.

A large number of customers took advantage of the persistently low interest rates to purchase or renovate properties, resulting in a continuing high level of demand for loans in the first quarter of 2015. However, it can still be observed that customers are using their savings deposits to repay their loans early. This has led to a correspondingly high level of unscheduled repayments in this area. Hypo Landesbank Vorarlberg responds to individual financing needs with individual solutions such as the "Hypo-Lebenswert-Kredit", the "Hypo-Lebenszeit-Kredit" and the "Hypo-Kredit Zinslimit". Energy-saving investments are supported with special forms of loan such as the "Hypo-Klimakredit". Owing to the current low interest rates, many borrowers are fixing their interest rate for a longer period, generally ten years. High demand for even longer fixed interest rate periods (15 years or more) can be observed in relation to new loan issues.

While borrowers are benefiting from the low interest rates, investors are being driven to reconsider the usual forms of investment. Customers' need for security has led to increased demand for short-term forms of investment, strategies involving value protection and non-cash assets – mainly property.

In response to the market situation, the experts at Hypo Landesbank Vorarlberg are developing innovative asset management products.

Despite the intense competition between banks and the falling interest rates, Hypo Landesbank Vorarlberg achieved positive results in the Private Customers segment in the first quarter of 2015. Net interest income was increased to EUR 8.2 million as at 31 March 2015 (2014: EUR 7.7 million) and net fee and commission income was also considerably higher than in the previous year at EUR 4.7 million (2014: EUR 4.3 million). Overall, the Private Customers segment generated earnings before taxes of EUR 1.3 million in the first three months of 2015.

Private Banking and Asset Management

Hypo Landesbank Vorarlberg's core competencies in private banking are professional and long-term partnership-based customer support and the development of in-house asset management strategies. There was high demand again in the first quarter of 2015 for product innovations such as Hypo IQ Maximum Return, the Hypo Value Momentum (individual shares) strategy and the Hypo Weltdepot Dynamik 90 (shares) strategy with value protection. The strong performance results for equities, which are in double digits in some cases, support the positive development of asset management.

The Hypo PF Absolute Return fund, launched at the end of 2014, is experiencing particularly strong demand. In five months, its fund assets grew to over EUR 30 million. This fund aims to generate continuous capital growth by means of broad diversification in different asset classes and the use of long-term value protection strategies. This investment objective is supported by investments in long/short bond and stock market index futures, meaning that profits are possible not only in rising markets but also in falling markets.

Overall, these asset management strategies led to additional mandates in the first quarter of 2015. As at 31 March 2015, assets managed by the Asset Management division totalled EUR 908.6 million, with the number of mandates managed amounting to 2,975.

Owing to the high demand for individual optimisation of customer portfolios, Hypo Landesbank Vorarlberg's Asset Management division has developed its own risk/return optimisation tool. Based on customer requirements and market expectations, this tool calculates efficient portfolio combinations for customers that have the lowest level of risk for a given return. There is strong demand for this service from both private investors and large-scale investors. More than 500 customer portfolios have already been optimised using this professional tool.

The strong foundation allows the bank to continue expanding the top segment in the investment business (Wealth Management). The teams in Vorarlberg and Vienna have already been expanded. In order to strengthen its presence, Hypo Landesbank Vorarlberg is moving into new premises in Vienna in the second half of 2015.

International performance standards in asset management

The auditing company PricewaterhouseCoopers Zürich reviews the compliance of our asset management with the Global Investment Performance Standards (GIPS)[®] on an annual basis. It most recently successfully examined and audited the Bank's asset management with regard to its compliance with these standards as at 31 December 2014 in March 2015. Since 2005, Hypo Landesbank Vorarlberg has been the first and still the only Austrian bank whose asset management is certified according to these internationally-recognised standards.

Financial Markets/Treasury

The positive development of the financial market continued in the first quarter of 2015. As a result of the ECB's purchasing programme, the euro depreciated further, interest rates on the money market and the capital market continued to fall significantly and the stock markets continued their positive development. Austrian issuers were particularly impacted by the HETA moratorium and the consequences for the Austrian capital market. Uncertainty among investors in Austria and abroad was enormous, leading to a substantial widening of the spreads for Hypo-Banks and Pfandbriefbank bonds.

In the first quarter of 2015, the primary market was characterised by a high level of issuing activity. Hypo Landesbank Vorarlberg placed four new issues with a total volume of approximately EUR 321 million, with the main focus being on the placement of a mortgage bond with an issue volume of EUR 300 million, a term of 10 years and a placement level of swap + 7 bp.

As at the reporting date 31 March 2015, a net volume of approximately EUR 205.9 million was invested in bonds by ALM/Investment. The weighted remaining term of these new investments is 3.2 years. The total volume of nostro bonds as at 31 March 2015 amounted to EUR 3,251 million.

Hypo Landesbank Vorarlberg still has a good liquidity position in the money market area. The level of readily accessible short-term liquidity as of the end of the quarter was virtually unchanged in comparison to the end of 2014 at approximately EUR 300 million. Income from foreign exchange and interest rate hedges with customers was increased by over 50 % to around EUR 785,000.

Customer securities revenues amounted to approximately EUR 348.3 million in the first quarter of 2015, representing an increase of EUR 130.7 million or around 60 % compared to the same quarter of the previous year. The positive sentiment on the equity markets also affected the number of share orders from our private customers.

Thanks to the positive market development and new fund launches, the fund volume under management increased from EUR 6,810 million to EUR 7,204 million in the first quarter of 2015, corresponding to growth of EUR 394 million or 5.77 %.

The Financial Markets business segment developed positively in the first three months of 2015, generating earnings before taxes of EUR 87.4 million. The high year-on-year increase is mainly attributable to measurement effects. Further development will largely depend on events on the financial markets.

Leasing and Real Estate

In addition to these business segments, the “Corporate Centre” item includes the property and leasing business, insurance services and strategic investments. As at 31 March 2014, the earnings contribution of the Corporate Centre amounted to EUR 0.8 million.

Hypo Landesbank Vorarlberg’s entire Austrian and Swiss leasing and real estate business is combined in the subgroup “Hypo Immobilien & Leasing”. The range of real estate services offered by Hypo Immobilien & Leasing GmbH extends from real estate brokerage through property appraisal, construction management and property management to facility management. For private customers and particularly for SMEs, it offers optimal financing solutions involving vehicle, movables and real estate leasing.

Hypo Immobilien & Leasing GmbH has its headquarters at the Hypo Office in Dornbirn and additional locations in Bregenz, Bludenz, Feldkirch and Vienna. The property appraisal area will be expanded further over the course of the year, particularly in Vienna. The relocation of Hypo Immobilien & Leasing GmbH’s Vienna location, together with the Bank, to the Zacherlhaus building is scheduled for the second half of 2015.

The subsidiary in Bolzano, Hypo Vorarlberg Leasing AG, has additional branches in Como and Treviso. This company develops leasing solutions in the real estate, renewable energy and municipality sectors and offers its products and services on the northern Italian market.

OUTLOOK

The generally weak performance of the Austrian economy in 2014 was characterised by low domestic demand and the lack of external stimuli. The indicators are currently showing little sign of a rapid economic revival and are continuing to signal – in the short term – sluggish development of the domestic economy, which is attributable chiefly to weak exports. If the recovery in the euro zone intensifies as expected and world trade picks up momentum, there will be new growth opportunities for the domestic economy. The weak euro and low commodity prices should also lend momentum. According to the Austrian Institute of Economic Research (WIFO), the Austrian economy is likely to expand by 0.5 % in 2015 and 1.1 % in 2016.

Focal areas for 2015

The Managing Board believes it is very important that Hypo Landesbank Vorarlberg’s strategy continues to be characterised by high continuity in the future, too. With its broad-based business model, it has been able to sustain its success even in the recent economically challenging years. Nonetheless, the economic and legal conditions entail a change of thinking for the entire banking sector. New regulations require it to build up additional equity and secure a cost-optimal liquidity supply, while costs are rising continuously thanks among other things to the bank tax. This is exacerbated by low interest rates and new technological challenges for banking services. These factors are putting a great deal of pressure on the profitability of the Austrian banking sector. To ensure the profitability of Hypo Landesbank Vorarlberg in the long-term, growth markets outside our home market of Vorarlberg are to be expanded in particular.

As the leading corporate bank in Vorarlberg, Hypo Landesbank Vorarlberg will continue to supply its business customers with financing. As in the previous year, the Managing Board anticipates weaker demand for loans in 2015, although slight growth is planned – above all in Vienna, Graz, Wels and St. Gallen. The robust state of the companies in the Bank’s market areas means that below-average risk costs are still expected, while increased registrations for existing financing are also planned. Because the capital market currently offers attractive financing conditions for companies and public issuers, the Bank is increasingly supporting its customers in the placement of promissory note loans and bonds.

In private customer business, Hypo Landesbank Vorarlberg is very popular with investment customers thanks to its good credit standing. In investment business, the Bank focuses on preserving assets and minimising risks. Due to the low interest rates, a high level of willingness to invest is again expected in the area of private financing in 2015.

In private banking and asset management, Hypo Landesbank Vorarlberg has developed an excellent reputation for itself in recent years and has established itself throughout Austria. Its assets include an innovative product range and palette and expert, individual advice and support. Building on this foundation, the Bank plans to expand wealth management, the top segment in investment business with entrepreneurs and high net worth private customers. To this end, a new location will be established in Vienna in the second half of 2015. The teams in Vorarlberg and Vienna have already been expanded.

Hypo Landesbank Vorarlberg is an advisory bank and also a modern bank that caters to customers' needs. For several years, it has been providing greater flexibility by offering various payment transactions and securities transactions (e-brokerage) online. The Bank has now also successfully positioned itself throughout Austria with its online savings platform hypodirekt.at. However, the branches will continue to represent the most important pillar for sales.

Expected earnings development in 2015

Despite several elements of political and economic uncertainty, the development in the first quarter of 2015 was satisfactory. Interest-related business continues to represent a stable pillar of the Bank's earnings development. Hypo Landesbank Vorarlberg will continue to pursue cautious risk and accounting policies and will make corresponding additions to loan loss provisions. Particular attention has always been paid to a sustainable liquidity policy. The Bank therefore has extensive liquidity reserves that allow for a further organic expansion of the lending volume and thus mean that a broad stabilisation of net interest income can be expected.

By contrast, the Managing Board expects net fee and commission income to decline, partly as a result of transferring fund accounting to Masterinvest in 2014. Operating expenses will rise moderately in comparison to the previous year and staff and IT costs are also expected to increase slightly.

In general, the Managing Board is anticipating another rise in costs for the Bank in 2015, partly due to the implementation of the Basel III requirements, the deposit protection fund, the resolution fund and the increase in the stability fee for regional banks. This will inevitably result in banking services becoming more expensive, particularly in lending business. Comprehensive investments will also be made for the further expansion of the online sales channel.

For all existing receivables from HETA – including the liquidity expected to be made available for Pfandbriefbank – the Managing Board of Hypo Landesbank Vorarlberg has already made corresponding provisions in the results for 2014. At the ECB's request, provisions were increased further in the first quarter,

meaning that no further provisions are expected at present. Overall, the Managing Board is anticipating sound annual earnings in 2015 but expects the figure to be lower than in the previous years in operating terms as a result of declining income and higher costs.

DISCLAIMER: The centralised portfolio management of Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft having registered offices in Bregenz qualifies as a firm within the meaning of the Global Investment Performance Standards (GIPS®). The firm comprises all asset management mandates of private and institutional customers as well as public funds that are managed in the context of the bank's centralised investment process. It does not include decentralised organisational units and other units of the group that operate independently. The firm is in compliance with the GIPS®. For a list of all composites along with a detailed description, please contact Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft at: +43 (0)50 414-1281 or e-mail us at gips@hypovbg.at.

CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS AS AT 31 MARCH 2015
I. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD OF 1 JANUARY TO 31 MARCH 2015

Income statement

| in '000 EUR | (Notes) | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 | Change in '000 EUR | Change in % |
|--|---------|-----------------------|-----------------------|-----------------------|------------------|
| Interest and similar income | | 68,890 | 67,949 | 941 | 1.4 |
| Interest and similar expenses | | -24,798 | -24,840 | 42 | -0.2 |
| Net interest income | (2) | 44,092 | 43,109 | 983 | 2.3 |
| Loan loss provisions | | -11,872 | -7,001 | -4,871 | 69.6 |
| Net interest income after loan loss provisions | | 32,220 | 36,108 | -3,888 | -10.8 |
| Fee and commission income | | 9,905 | 9,734 | 171 | 1.8 |
| Fee and commission expenses | | -1,060 | -1,150 | 90 | -7.8 |
| Net fee and commission income | (3) | 8,845 | 8,584 | 261 | 3.0 |
| Net result on hedge accounting | (4) | 1,065 | 523 | 542 | >100.0 |
| Net trading result | (5) | 243 | 3,335 | -3,092 | -92.7 |
| Net result from other financial instruments | | 1,053 | 332 | 721 | >100.0 |
| Administrative expenses | (6) | -24,248 | -23,472 | -776 | 3.3 |
| Other income | | 4,445 | 3,599 | 846 | 23.5 |
| Other expenses | | -8,827 | -7,129 | -1,698 | 23.8 |
| Result from equity consolidation | | 739 | -214 | 953 | - |
| Operating result before change in own credit risk | | 15,535 | 21,666 | -6,131 | -28.3 |
| Result from change in own credit risk (*) | | 86,560 | 2,957 | 83,603 | >100.0 |
| Earnings before taxes | | 102,095 | 24,623 | 77,472 | >100.0 |
| Taxes on income | | -24,443 | -6,108 | -18,335 | >100.0 |
| Income after taxes | | 77,652 | 18,515 | 59,137 | >100.0 |
| Net income from discontinued operations | | 0 | 0 | 0 | 0 |
| Consolidated net income | | 77,652 | 18,515 | 59,137 | >100.0 |
| Of which attributable to: | | | | | |
| Parent company shareholders | | 77,648 | 18,510 | 59,138 | >100.0 |
| Non-controlling interests | | 4 | 5 | -1 | -20.0 |

(*) The measurement effect from changes in the Bank's own credit risk is attributable to the widening of credit spreads. This was caused by market turbulence on the Austrian capital market, which in turn was triggered by the financial market authority's debt moratorium for HETA Asset Resolution AG, and by the resulting anticipated rating downgrades for Austrian banks. This measurement effect represents a snapshot of the measurement of the Bank's own liabilities and is currently expected to lessen considerably by the end of the year due to reduced residual terms and an anticipated calming of the capital market.

Statement of comprehensive income

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 | Change in '000 EUR | Change in % |
|--|-----------------------|-----------------------|-----------------------|------------------|
| Consolidated net income | 77,652 | 18,515 | 59,137 | >100.0 |
| Items which can be reclassified to consolidated net income | | | | |
| Changes to foreign currency translation reserve | -82 | 0 | -82 | 100.0 |
| Changes to AFS revaluation reserve | 176 | 125 | 51 | 40.8 |
| of which changes in measurement | 299 | 166 | 133 | 80.1 |
| of which changes in holdings | -64 | 0 | -64 | 100.0 |
| of which income tax effects | -59 | -41 | -18 | 43.9 |
| Total items which can be reclassified to consolidated net income | 94 | 125 | -31 | -24.8 |
| Items which cannot be reclassified to consolidated net income | | | | |
| Changes to IAS 19 revaluation reserve | 0 | 0 | 0 | 0.0 |
| of which changes in measurement | 0 | 0 | 0 | 0.0 |
| of which income tax effects | 0 | 0 | 0 | 0.0 |
| Total items which cannot be reclassified to consolidated net income | 0 | 0 | 0 | 0.0 |
| Other income after taxes | 94 | 125 | -31 | -24.8 |
| Total comprehensive income | 77,746 | 18,640 | 59,106 | >100.0 |
| Of which attributable to: | | | | |
| Parent company shareholders | 77,741 | 18,635 | 59,106 | >100.0 |
| Non-controlling interests | 5 | 5 | 0 | 0,0 |

II. BALANCE SHEET DATED 31 MARCH 2015

Assets

| in '000 EUR | (Notes) | 31.03.2015 | 31.12.2014 | Change in '000 EUR | Change in % |
|---------------------------------------|---------|-------------------|-------------------|-----------------------|----------------|
| Cash and balances with central banks | | 271,863 | 470,699 | -198,836 | -42.2 |
| Loans and advances to banks | | 949,456 | 883,340 | 66,116 | 7.5 |
| Loans and advances to customers | | 9,206,972 | 8,954,412 | 252,560 | 2.8 |
| Positive market values of hedges | (7) | 109,101 | 76,116 | 32,985 | 43.3 |
| Trading assets and derivatives | (8) | 666,689 | 595,660 | 71,029 | 11.9 |
| Financial assets – at fair value | (9) | 1,125,994 | 1,123,392 | 2,602 | 0.2 |
| Financial assets – available for sale | (10) | 774,478 | 721,149 | 53,329 | 7.4 |
| Financial assets – held to maturity | (11) | 1,086,344 | 1,114,333 | -27,989 | -2.5 |
| Shares in companies valued at equity | | 34,288 | 34,593 | -305 | -0.9 |
| Investment property | | 55,092 | 60,326 | -5,234 | -8.7 |
| Intangible assets | | 1,185 | 1,286 | -101 | -7.9 |
| Property, plant and equipment | | 73,425 | 74,053 | -628 | -0.8 |
| Tax assets | | 3,359 | 3,590 | -231 | -6.4 |
| Deferred tax assets | | 8,561 | 8,688 | -127 | -1.5 |
| Other assets | | 89,690 | 63,855 | 25,835 | 40.5 |
| Total Assets | | 14,456,497 | 14,185,492 | 271,005 | 1.9 |

Liabilities and shareholders' equity

| in '000 EUR | (Notes) | 31.03.2015 | 31.12.2014 | Change in '000 EUR | Change in % |
|---|---------|-------------------|-------------------|-----------------------|----------------|
| Amounts owed to banks | | 972,843 | 1,026,928 | -54,085 | -5.3 |
| Amounts owed to customers | | 4,677,655 | 4,662,797 | 14,858 | 0.3 |
| Liabilities evidenced by certificates | (12) | 2,626,265 | 2,313,778 | 312,487 | 13.5 |
| Negative market values of hedges | (7, 13) | 180,592 | 162,475 | 18,117 | 11.2 |
| Trading liabilities and derivatives | (8, 14) | 338,136 | 261,761 | 76,375 | 29.2 |
| Financial liabilities – at fair value | (15) | 4,151,760 | 4,403,186 | -251,426 | -5.7 |
| Provisions | | 77,694 | 74,181 | 3,513 | 4.7 |
| Tax liabilities | | 2,926 | 2,213 | 713 | 32.2 |
| Deferred tax liabilities | | 27,471 | 7,927 | 19,544 | >100.0 |
| Other liabilities | | 106,104 | 55,975 | 50,129 | 89.6 |
| Supplementary capital | | 330,786 | 327,415 | 3,371 | 1.0 |
| Shareholders' equity | | 964,265 | 886,856 | 77,409 | 8.7 |
| Of which attributable to: | | | | | |
| Parent company shareholders | | 964,201 | 886,797 | 77,404 | 8.7 |
| Non-controlling interests | | 64 | 59 | 5 | 8.5 |
| Total Liabilities and shareholder's equity | | 14,456,497 | 14,185,492 | 271,005 | 1.9 |

III. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| in '000 EUR | Subscribed capital | Capital reserve | Retained earnings and other reserves | Revaluation reserve (available for sale) | Reserves from currency translation | Total parent company shareholders | Non-controlling interests | Total Shareholders' equity |
|----------------------------------|--------------------|-----------------|--------------------------------------|--|------------------------------------|-----------------------------------|---------------------------|----------------------------|
| Balance 1 January 2014 | 165,453 | 48,874 | 621,606 | 11,107 | -4 | 847,036 | 63 | 847,099 |
| Consolidated net income | 0 | 0 | 18,510 | 0 | 0 | 18,510 | 5 | 18,515 |
| Other income | 0 | 0 | 0 | 125 | 0 | 125 | 0 | 125 |
| Comprehensive income 2014 | 0 | 0 | 18,510 | 125 | 0 | 18,635 | 5 | 18,640 |
| Dividends | 0 | 0 | -248 | 0 | 0 | -248 | 0 | -248 |
| Balance 31 March 2014 | 165,453 | 48,874 | 639,868 | 11,232 | -4 | 865,423 | 68 | 865,491 |
| Balance 1 January 2015 | 165,453 | 48,874 | 658,849 | 13,627 | -6 | 886,797 | 59 | 886,856 |
| Consolidated net income | 0 | 0 | 77,648 | 0 | 0 | 77,648 | 4 | 77,652 |
| Other income | 0 | 0 | -75 | 167 | 1 | 93 | 1 | 94 |
| Comprehensive income 2015 | 0 | 0 | 77,573 | 167 | 1 | 77,741 | 5 | 77,746 |
| Other changes | 0 | 0 | -1 | 0 | 0 | -1 | 0 | -1 |
| Dividends | 0 | 0 | -236 | 0 | 0 | -236 | 0 | -236 |
| Distributions to third parties | 0 | 0 | -100 | 0 | 0 | -100 | 0 | -100 |
| Balance 31 March 2015 | 165,453 | 48,874 | 736,085 | 13,794 | -5 | 964,201 | 64 | 964,265 |

In accordance with Austrian banking regulations, the Company's share capital and issued participation capital are shown as subscribed capital.

IV. CONDENSED CASH FLOW STATEMENT

Reconciliation to cash and balances with central banks

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|---|-----------------------|-----------------------|
| Cash and balances with central banks as at 1 January | 470,699 | 593,422 |
| Cash flows from operating activities | -215,346 | -303,390 |
| Cash flows from investing activities | 15,864 | 144,694 |
| Cash flows from financing activities | 646 | -1,033 |
| Cash and balances with central banks as at 31 March | 271,863 | 433,693 |

V. NOTES

A. ACCOUNTING POLICIES

(1) GENERAL INFORMATION

The same accounting standards observed in preparing the consolidated annual financial statements dated 31 December 2014 were applied to the consolidated interim financial statements. There have been no changes in measurement principles applied with respect to the 31 December 2014 statements.

The Banking Group's quarterly report has not been audited or reviewed by an auditor.

B. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

(2) NET INTEREST INCOME

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|---|-----------------------|-----------------------|
| Income from cash and balances with central banks | 4 | 23 |
| Income from loans and advances to banks | 3,169 | 3,243 |
| Income from loans and advances to customers | 43,135 | 39,133 |
| Income from leasing business | 6,478 | 6,408 |
| Income from hedging instruments | 3,828 | 1,593 |
| Income from derivatives, other | 821 | 1,172 |
| Income from debt securities | 11,046 | 15,744 |
| Income from shares | 376 | 536 |
| Income from investments in associated companies | 33 | 97 |
| Interest and similar income | 68,890 | 67,949 |
| Expenses from amounts owed to banks | -850 | -761 |
| Expenses from amounts owed to customers | -6,945 | -6,387 |
| Expenses from liabilities evidenced by certificates | -6,337 | -2,994 |
| Expenses from hedging instruments | -8,362 | -7,930 |
| Expenses from derivatives, other | -317 | -325 |
| Expenses from liabilities designated AFV | -557 | -4,897 |
| Expenses from supplementary capital | -1,430 | -1,546 |
| Interest and similar expenses | -24,798 | -24,840 |
| Net interest income | 44,092 | 43,109 |

(3) NET FEE AND COMMISSION INCOME

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|----------------------------------|-----------------------|-----------------------|
| Lending and leasing business | 932 | 816 |
| Securities business | 4,280 | 4,229 |
| Giro and payment transactions | 3,299 | 3,366 |
| Other service business | 1,394 | 1,323 |
| Fee and commission income | 9,905 | 9,734 |

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|------------------------------------|-----------------------|-----------------------|
| Lending and leasing business | -221 | -251 |
| Securities business | -401 | -397 |
| Giro and payment transactions | -425 | -483 |
| Other service business | -13 | -19 |
| Fee and commission expenses | -1,060 | -1,150 |

(4) NET RESULT ON HEDGE ACCOUNTING

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|---|-----------------------|-----------------------|
| Adjustment to loans and advances to banks | 3,640 | 1,013 |
| Adjustment to loans and advances to customers | 3,052 | 4,570 |
| Adjustment to financial instruments available for sale | 3,831 | 4,637 |
| Adjustment to financial instruments with banks | -113 | 0 |
| Adjustment to liabilities to customers | -6,646 | -1,116 |
| Adjustment to securitised liabilities | -21,022 | -16,975 |
| Adjustment to supplementary capital | -1,158 | -2,838 |
| Net result from adjustment to underlying transactions from hedging | -18,416 | -10,709 |
| Measurement of hedging instruments for loans and advances to banks | -2,941 | -1,245 |
| Measurement of hedging instruments for loans and advances to customers | -3,230 | -4,679 |
| Measurement of hedging instruments for available for sale financial instruments | -3,560 | -4,871 |
| Measurement of hedging instruments for liabilities to banks | 117 | 0 |
| Measurement of hedging instruments for liabilities to customers | 7,287 | 1,064 |
| Measurement of hedging instruments for securitised liabilities | 20,475 | 17,552 |
| Measurement of hedging instruments for and supplementary capital | 1,333 | 3,411 |
| Net result of the measurement of hedging instruments | 19,481 | 11,232 |
| Net result from hedging | 1,065 | 523 |

(5) NET TRADING RESULT

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|--|-----------------------|-----------------------|
| Trading results | 5,933 | 1,587 |
| Result from the valuation of financial instruments – HFT | 2 | -10 |
| Result from the valuation of derivatives | -6,373 | 8,987 |
| Result from the valuation of financial instruments – AFV | 681 | -7,229 |
| Net trading result | 243 | 3,335 |

(6) ADMINISTRATIVE EXPENSES

Group administrative expenses consist of staff costs, material expenses and depreciation/amortisation of property, plant and equipment and intangible assets.

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|--|-----------------------|-----------------------|
| Staff costs | -14,607 | -14,110 |
| Material expenses | -8,281 | -7,950 |
| Depreciation/amortisation of property, plant and equipment and intangible assets | -1,360 | -1,412 |
| Administrative expenses | -24,248 | -23,472 |

Of which staff costs

| in '000 EUR | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|---|-----------------------|-----------------------|
| Wages and salaries | -11,044 | -10,686 |
| Statutory social security contributions | -2,880 | -2,813 |
| Voluntary social benefits | -228 | -210 |
| Expenses for retirement benefits | -490 | -362 |
| Social capital | 35 | -39 |
| Staff costs | -14,607 | -14,110 |

C. NOTES TO THE BALANCE SHEET**(7) POSITIVE MARKET VALUES OF HEDGES****Breakdown by type of hedge**

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---|----------------|---------------|
| Positive market values of fair value hedges | 92,607 | 65,399 |
| Deferred interest on derivative hedges | 16,494 | 10,717 |
| Positive market values of hedges | 109,101 | 76,116 |

Nominal values of fair value hedges – breakdown by type of business

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|----------------------------------|------------------|------------------|
| Interest rate swaps | 3,155,788 | 2,555,846 |
| Cross currency swaps | 178,818 | 119,343 |
| Interest rate derivatives | 3,334,606 | 2,675,189 |
| Derivatives | 3,334,606 | 2,675,189 |

Positive market values of fair value hedges – breakdown by type of business

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|----------------------------------|---------------|---------------|
| Interest rate swaps | 91,142 | 63,823 |
| Cross currency swaps | 1,465 | 1,576 |
| Interest rate derivatives | 92,607 | 65,399 |
| Derivatives | 92,607 | 65,399 |

The Group did not enter into any cash flow hedge positions in the reporting year or the previous year.

(8) TRADING ASSETS AND DERIVATIVES**Trading assets and derivatives – breakdown by type of business**

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|----------------|----------------|
| Investment certificates | 10,847 | 686 |
| Positive market values of derivative financial instruments | 610,449 | 539,795 |
| Deferred interest | 45,393 | 55,179 |
| Trading assets and derivatives | 666,689 | 595,660 |

Nominal values from derivatives – breakdown by type of business

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|------------------|------------------|
| Interest rate swaps | 5,391,106 | 5,821,263 |
| Cross currency swaps | 1,316,895 | 1,110,141 |
| Interest rate options | 407,712 | 408,990 |
| Interest rate derivatives | 7,115,713 | 7,340,394 |
| FX forward transactions | 855,286 | 739,757 |
| FX swaps | 255,590 | 453,648 |
| FX options | 1,937 | 1,718 |
| Currency derivatives | 1,112,813 | 1,195,123 |
| Options on top-quality securities | 0 | 28,520 |
| Derivatives on top-quality securities | 0 | 28,520 |
| Credit default swaps | 0 | 15,000 |
| Credit derivatives | 0 | 15,000 |
| Derivatives | 8,228,526 | 8,579,037 |

**Positive market values from derivatives –
breakdown by type of business**

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|----------------|----------------|
| Interest rate swaps | 439,298 | 441,628 |
| Cross currency swaps | 139,215 | 81,809 |
| Interest rate options | 3,431 | 3,930 |
| Interest rate derivatives | 581,944 | 527,367 |
| FX forward transactions | 26,170 | 10,240 |
| FX swaps | 2,299 | 1,664 |
| FX options | 2 | 55 |
| Currency derivatives | 28,471 | 11,959 |
| Options on top-quality securities | 34 | 469 |
| Derivatives on top-quality securities | 34 | 469 |
| Derivatives | 610,449 | 539,795 |

(9) FINANCIAL ASSETS DESIGNATED AT FAIR VALUE (AFV)

**Financial assets designated at fair value –
breakdown by type of business**

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---|------------------|------------------|
| Debt securities of public issuers | 288,981 | 284,269 |
| Debt securities of other issuers | 268,968 | 267,426 |
| Investment certificates | 2,887 | 6,055 |
| Other equity interests | 5,380 | 5,409 |
| Loans and advances to customers | 553,888 | 552,301 |
| Deferred interest | 5,890 | 7,932 |
| Financial assets – at fair value | 1,125,994 | 1,123,392 |

(10) FINANCIAL ASSETS AVAILABLE FOR SALE (AFS)

**Financial assets available for sale –
breakdown by type of business**

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|----------------|----------------|
| Debt securities of public issuers | 315,424 | 295,324 |
| Debt securities of other issuers | 399,939 | 364,499 |
| Shares | 110 | 110 |
| Investment certificates | 18,977 | 18,714 |
| Other equity interests | 19,571 | 19,389 |
| Deferred interest | 9,702 | 12,358 |
| Other equity investments | 10,727 | 10,727 |
| Other investments in affiliated companies | 28 | 28 |
| Financial assets – available for sale | 774,478 | 721,149 |

(11) FINANCIAL ASSETS HELD TO MATURITY (HTM)

**Financial assets held to maturity –
breakdown by type of business**

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|------------------|------------------|
| Debt securities of public issuers | 308,307 | 327,672 |
| Debt securities of other issuers | 752,066 | 757,513 |
| Supplementary capital of other issuers | 9,989 | 9,985 |
| Deferred interest | 15,982 | 19,163 |
| Financial assets – held to maturity | 1,086,344 | 1,114,333 |

(12) LIABILITIES EVIDENCED BY CERTIFICATES (LAC)

**Liabilities evidenced by certificates –
breakdown by type of business**

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|------------------|------------------|
| Mortgage bonds | 925,511 | 618,781 |
| Municipal bonds | 44,651 | 43,034 |
| Medium-term fixed-rate notes | 2,277 | 2,012 |
| Bonds | 1,116,310 | 1,107,012 |
| Housing construction bonds | 69,945 | 79,361 |
| Bonds issued by Pfandbriefstellen | 450,545 | 450,529 |
| Deferred interest | 17,026 | 13,049 |
| Liabilities evidenced by certificates | 2,626,265 | 2,313,778 |

(13) NEGATIVE MARKET VALUES OF HEDGES

Breakdown by type of hedge

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---|----------------|----------------|
| Negative market values of fair value hedges | 162,721 | 143,856 |
| Deferred interest on derivative hedging instruments | 17,871 | 18,619 |
| Negative market values of hedges | 180,592 | 162,475 |

Negative market values of fair value hedges – breakdown by type of business

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|----------------------------------|----------------|----------------|
| Interest rate swaps | 118,012 | 111,459 |
| Cross currency swaps | 44,709 | 32,397 |
| Interest rate derivatives | 162,721 | 143,856 |
| Derivatives | 162,721 | 143,856 |

The nominal values of the hedging instruments are shown in Note (7). The Group did not enter into any cash flow hedge positions in the reporting year or the previous year.

(14) TRADING LIABILITIES AND DERIVATIVES

Trading liabilities and derivatives – breakdown by type of business

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|----------------|----------------|
| Negative market values of derivative financial instruments | 330,565 | 255,463 |
| Deferred interest | 7,571 | 6,298 |
| Trading liabilities and derivatives | 338,136 | 261,761 |

Negative market values from derivatives – breakdown by type of business

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|----------------------------------|----------------|----------------|
| Interest rate swaps | 197,871 | 190,913 |
| Cross currency swaps | 103,675 | 51,364 |
| Interest rate options | 2,789 | 2,661 |
| Interest rate derivatives | 304,335 | 244,938 |
| FX forward transactions | 25,163 | 9,701 |
| FX swaps | 782 | 529 |
| FX options | 2 | 55 |
| Currency derivatives | 25,947 | 10,285 |
| Credit default swaps | 283 | 240 |
| Credit derivatives | 283 | 240 |
| Derivatives | 330,565 | 255,463 |

The nominal values of the derivative financial instruments are shown in Note (8).

(15) FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE (LAFV)

Financial liabilities designated at fair value – breakdown by type of business

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|------------------|------------------|
| Amounts owed to banks at fair value | 150,362 | 153,606 |
| Amounts owed to customers at fair value | 579,946 | 583,696 |
| Mortgage bonds at fair value | 27,669 | 27,201 |
| Municipal bonds at fair value | 801,519 | 747,778 |
| Bonds at fair value | 2,236,275 | 2,439,833 |
| Housing construction bonds at fair value | 156,679 | 159,710 |
| Bonds issued by Pfandbriefstelle at fair value | 109,858 | 176,194 |
| Supplementary capital at fair value | 55,960 | 60,232 |
| Deferred interest | 33,492 | 54,936 |
| Financial liabilities at fair value | 4,151,760 | 4,403,186 |

D. FURTHER IFRS INFORMATION

(16) CONTINGENT LIABILITIES AND CREDIT RISKS

Contingent liabilities

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---------------------------------------|----------------|----------------|
| Liabilities from financial guarantees | 362,054 | 319,331 |
| Other contingent liabilities | 28,301 | 36,763 |
| Contingent liabilities | 390,355 | 356,094 |

Credit risks per section 51 (14) Austrian Banking Act (BWG)

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|------------------|------------------|
| Loan commitments and unutilised credit lines | 2,183,667 | 1,829,672 |
| Credit risks | 2,183,667 | 1,829,672 |

(17) HUMAN RESOURCES

| | 01.01.– 31.03.2015 | 01.01.– 31.03.2014 |
|------------------------------------|-----------------------|-----------------------|
| Full-time salaried staff | 646 | 631 |
| Part-time salaried staff | 79 | 74 |
| Apprentices | 9 | 9 |
| Full-time other employees | 2 | 3 |
| Average number of employees | 736 | 717 |

(18) DISCLOSURES ON FAIR VALUE**Fair value hierarchy for financial instruments recognised at fair value**

| in '000 EUR | | | | |
|--|------------------|------------------|------------------|------------------|
| 31.12.2014 | Level 1 | Level 2 | Level 3 | Total |
| Derivative hedging instruments | 0 | 76,116 | 0 | 76,116 |
| Trading assets and derivatives | 1,155 | 494,310 | 100,195 | 595,660 |
| Financial assets – at fair value | 195,919 | 603,795 | 323,678 | 1,123,392 |
| Financial assets – available for sale | 685,579 | 0 | 35,570 | 721,149 |
| Total assets | 882,653 | 1,174,221 | 459,443 | 2,516,317 |
| Reclassification of assets from levels 2 and 3 to level 1 | 18,360 | -10,198 | -8,162 | 0 |
| Reclassification of assets from levels 1 and 3 to level 2 | 0 | 262,797 | -262,797 | 0 |
| Derivative hedging instruments | 0 | 153,196 | 9,279 | 162,475 |
| Trading liabilities and derivatives | 0 | 258,099 | 3,662 | 261,761 |
| Financial liabilities – at fair value | 2,005,159 | 361,878 | 2,036,149 | 4,403,186 |
| Total liabilities | 2,005,159 | 773,173 | 2,049,090 | 4,827,422 |
| Reclassification of liabilities from levels 2 and 3 to level 1 | 594,525 | -594,525 | 0 | 0 |
| Reclassification of liabilities from levels 1 and 3 to level 2 | 0 | 22,966 | -22,966 | 0 |

| in '000 EUR | | | | |
|--|----------------|------------------|------------------|------------------|
| 31.03.2015 | Level 1 | Level 2 | Level 3 | Total |
| Derivative hedging instruments | 0 | 109,070 | 31 | 109,101 |
| Trading assets and derivatives | 10,883 | 544,046 | 111,760 | 666,689 |
| Financial assets – at fair value | 199,897 | 609,933 | 316,164 | 1,125,994 |
| Financial assets – available for sale | 738,243 | 0 | 36,235 | 774,478 |
| Total assets | 949,023 | 1,263,049 | 464,190 | 2,676,262 |
| Reclassification of assets from levels 2 and 3 to level 1 | 4,917 | -4,917 | 0 | 0 |
| Reclassification of assets from levels 1 and 3 to level 2 | 0 | 9,811 | -9,811 | 0 |
| Derivative hedging instruments | 0 | 168,235 | 12,357 | 180,592 |
| Trading liabilities and derivatives | 0 | 326,601 | 11,535 | 338,136 |
| Financial liabilities – at fair value | 936,449 | 1,200,175 | 2,015,136 | 4,151,760 |
| Total liabilities | 936,449 | 1,695,011 | 2,039,028 | 4,670,488 |
| Reclassification of liabilities from levels 2 and 3 to level 1 | 0 | 0 | 0 | 0 |
| Reclassification of liabilities from levels 1 and 3 to level 2 | -858,386 | 858,386 | 0 | 0 |

Development of financial instruments in Level 3

| in '000 EUR 2014 | Opening balance | Purchases/ issues | Sales/ repay- ments | Addition from Level 1 and Level 2 | Reclassi- fication to Level 1 and Level 2 | Changes in fair value | Closing Balance |
|--|--------------------|----------------------|---------------------------|---|--|-----------------------------|--------------------|
| Trading assets and derivatives | 74,504 | 0 | 0 | 0 | -11,028 | 36,719 | 100,195 |
| Financial assets – at fair value | 540,527 | 10,000 | -10,036 | 0 | -220,537 | 3,724 | 323,678 |
| Financial assets – available for sale | 48,275 | 121 | -7,835 | 1,434 | -8,163 | 1,738 | 35,570 |
| Total assets | 663,306 | 10,121 | -17,871 | 1,434 | -239,728 | 42,181 | 459,443 |
| Derivative hedging instruments | 198 | 0 | 0 | 0 | 0 | 9,081 | 9,279 |
| Trading liabilities and derivatives | 15,610 | 0 | 0 | 0 | -28 | -11,920 | 3,662 |
| Financial liabilities – at fair value | 2,115,321 | 0 | -152,426 | 25,493 | -22,440 | 70,201 | 2,036,149 |
| Total liabilities | 2,131,129 | 0 | -152,426 | 25,493 | -22,468 | 67,362 | 2,049,090 |

| in '000 EUR 2015 | Opening balance | Purchases/ issues | Sales/ repay- ments | Addition from Level 1 and Level 2 | Reclassi- fication to Level 1 and Level 2 | Changes in fair value | Closing Balance |
|--|--------------------|----------------------|---------------------------|---|--|-----------------------------|--------------------|
| Derivative hedging instruments | 0 | 0 | 0 | 0 | 0 | 31 | 31 |
| Trading assets and derivatives | 100,195 | 0 | 0 | 0 | -3,103 | 14,668 | 111,760 |
| Financial assets – at fair value | 323,678 | 0 | 0 | 0 | -4,994 | -2,520 | 316,164 |
| Financial assets – available for sale | 35,570 | 0 | 0 | 0 | 0 | 665 | 36,235 |
| Total assets | 459,443 | 0 | 0 | 0 | -8,097 | 12,844 | 464,190 |
| Derivative hedging instruments | 9,279 | 0 | 0 | 0 | 0 | 3,078 | 12,357 |
| Trading liabilities and derivatives | 3,662 | 0 | 0 | 0 | 0 | 7,873 | 11,535 |
| Financial liabilities – at fair value | 2,036,149 | 0 | 0 | 0 | 0 | -21,013 | 2,015,136 |
| Total liabilities | 2,049,090 | 0 | 0 | 0 | 0 | -10,062 | 2,039,028 |

The changes in fair value given relate only to financial instruments which were still held in Level 3 at the end of the reporting period.

Disclosures regarding sensitivities

| in '000 EUR | Positive fair value change with alternative measurement parameters | | Negative fair value change with alternative measurement parameters | |
|---------------------------------------|--|---------------|--|--------------|
| | 31.03.2015 | 31.12.2014 | 31.03.2015 | 31.12.2014 |
| Derivatives | 782 | 799 | -1,131 | -1,129 |
| Financial assets – at fair value | 2,299 | 2,174 | -2,985 | -3,225 |
| of which securities | 14 | 24 | -68 | -74 |
| of which loans and credits | 2,285 | 2,150 | -2,917 | -3,151 |
| Financial assets – available for sale | 369 | 385 | -387 | -405 |
| Financial liabilities – at fair value | -8,519 | -8,813 | 8,523 | 8,813 |
| of which issues | -5,700 | -5,842 | 5,700 | 5,842 |
| of which time deposits | -2,819 | -2,971 | 2,823 | 2,971 |
| Total | -5,069 | -5,455 | 4,020 | 4,054 |

E. SEGMENT REPORTING

Reporting by business segment

| in '000 EUR | | Corporate Customers | Private Customers | Financial Markets | Corporate Center | Total |
|--|-------------|---------------------|-------------------|-------------------|------------------|----------------|
| Net interest income | 2015 | 21,138 | 8,205 | 6,182 | 8,567 | 44,092 |
| | 2014 | 19,100 | 7,698 | 7,257 | 9,054 | 43,109 |
| Loan loss provisions | 2015 | -2,520 | -888 | -3,282 | -5,182 | -11,872 |
| | 2014 | -3,695 | -1,946 | 10 | -1,370 | -7,001 |
| Net fee and commission income | 2015 | 3,114 | 4,692 | 260 | 779 | 8,845 |
| | 2014 | 2,900 | 4,325 | 537 | 822 | 8,584 |
| Result from hedge relationships | 2015 | 0 | 0 | 1,065 | 0 | 1,065 |
| | 2014 | 0 | 0 | 523 | 0 | 523 |
| Net trading result | 2015 | 477 | 406 | -277 | -363 | 243 |
| | 2014 | 536 | 326 | 2,467 | 6 | 3,335 |
| Result from other financial instruments | 2015 | 0 | 0 | 822 | 231 | 1,053 |
| | 2014 | 0 | 0 | 324 | 8 | 332 |
| Administrative expenses | 2015 | -8,447 | -10,533 | -2,127 | -3,141 | -24,248 |
| | 2014 | -7,819 | -10,263 | -2,431 | -2,959 | -23,472 |
| Other income | 2015 | 194 | 93 | -4 | 4,162 | 4,445 |
| | 2014 | 189 | 87 | 0 | 3,323 | 3,599 |
| Other expenses | 2015 | -1,409 | -643 | -1,805 | -4,970 | -8,827 |
| | 2014 | -1,223 | -711 | -1,661 | -3,534 | -7,129 |
| Result from equity consolidation | 2015 | 0 | 0 | 0 | 739 | 739 |
| | 2014 | 0 | 0 | 0 | -214 | -214 |
| Operating result before change in own credit risk | 2015 | 12,547 | 1,332 | 834 | 822 | 15,535 |
| | 2014 | 9,988 | -484 | 7,026 | 5,136 | 21,666 |
| Result from change in own credit risk | 2015 | 0 | 0 | 86,560 | 0 | 86,560 |
| | 2014 | 0 | 0 | 2,957 | 0 | 2,957 |
| Earnings before taxes | 2015 | 12,547 | 1,332 | 87,394 | 822 | 102,095 |
| | 2014 | 9,988 | -484 | 9,983 | 5,136 | 24,623 |
| Assets | 2015 | 5,784,370 | 1,950,705 | 5,085,609 | 1,635,813 | 14,456,497 |
| | 2014 | 5,567,835 | 1,847,883 | 5,039,457 | 1,730,317 | 14,185,492 |
| Liabilities and shareholders' equity | 2015 | 2,305,739 | 2,853,519 | 8,643,839 | 653,400 | 14,456,497 |
| | 2014 | 2,262,352 | 2,876,163 | 8,381,049 | 665,928 | 14,185,492 |
| Liabilities (incl. own issues) | 2015 | 1,924,905 | 2,763,496 | 8,364,299 | 439,532 | 13,492,232 |
| | 2014 | 1,863,592 | 2,782,240 | 8,168,590 | 484,214 | 13,298,636 |

F. FINANCIAL RISKS AND RISK MANAGEMENT

The full disclosure on the organisational structure, risk management and the risk capital situation according to CRR are posted on the internet at www.hypovbg.at.

(19) OVERALL RISK MANAGEMENT

The Bank's operations involve the following risks:

- **Credit risk:** This includes the counterparty default risk, as well as the risk of deteriorating credit standing. Risks may also result from the use of credit risk mitigation methods.
- **Market risks:** The common characteristic of these risks is that they result from price changes in money and capital

markets. Market price risks are categorised as interest rate, spread change, stock price, foreign currency or commodity risks.

- **Liquidity risk:** Liquidity risks can be broken down into maturity and retrieval risks, structural liquidity risk (rollover financing risk) and market liquidity risk. Maturity risk is an unplanned extension of maturities in the lending business. Retrieval risk is the risk that credit commitments are unexpectedly utilised or deposits withdrawn. As a result, a bank may no longer be able to fully meet its payment obligations. Structural liquidity risk arises from the possibility that the required roll-over financing may only be available at less

favourable conditions, or not at all. Market liquidity risk is in evidence when positions can only be sold immediately by taking a loss.

- Operational risk: This includes the risk of direct or indirect losses caused by human error, process deficits, technological failure, or external influence. Operational risks also include legal risk.
- Shareholder risk: This covers items including private equity, mezzanine financing, subordinated financing and investments in funds with these components. This also includes subordinated banking securities.
- Real estate risk: This refers to the risk of fluctuations in the value of property owned by the Group. This especially includes properties which serve as collateral (including leased assets) and cannot be sold promptly to third parties as part of realisation ("foreclosed assets"). This does not include owner-occupied properties.
- Other risks: These include above all those types of risks for which only rudimentary or no quantification methods exist. Specifically, strategic, reputation, equity, performance and business risks may be classified as other risks.

The Bank manages these risks in order to limit the overall bank risk. The Managing Board is responsible for the risk management of Hypo Landesbank Vorarlberg. Accordingly, it approves the principles of risk control and the risk measurement procedures. Additionally, it establishes the Bank's willingness to take risks and defines limits for all relevant types of risk based on the bank's risk-absorbing capacity.

The Bank reviews the effects of economic and market developments on the income statement and net assets on an ongoing basis.

The overall risk management of Hypo Landesbank Vorarlberg is based on a strict separation between Front Office and Back Office. The risk management functions of Hypo Landesbank Vorarlberg are bundled under the responsibility of the Managing Board member responsible for risk management. Risk controlling at Hypo Landesbank Vorarlberg is developed and implemented by group risk controlling. This unit measures the risks on a group level. The independent assessment and approval of credit applications is carried out by the credit management departments for corporate and private customers.

The Bank's risk situation and the Capital Adequacy Process are addressed by the Asset & Liability Management Committee (ALM). In this committee, the Managing Board decides on market risk measurement procedures, defines interfaces between Sales and Treasury with regard to the market interest rate method, and the level of market risk and liquidity limits. Group risk controlling, controlling, and treasury departments are also present at committee meetings.

The strategies, procedures, and approaches adopted for the management of risks are documented in writing. The Bank maintains a risk management manual and a credit manual, which are available to all employees. These manuals are updated on a regular basis. Additionally, the Bank has outlined all relevant work processes in written procedures that are likewise available to all employees.

Non-performing loans correspond to the regulatory asset class of loans in arrears. In the first quarter, non-performing loans rose from EUR 427,050,000 to EUR 462,020,000.

The maturity transformation is at a low level. The Bank's risk-bearing capacity was guaranteed at all times within the limits set by the Managing Board. The Bank's own bonds are scheduled for repayment this year in the amount of EUR 142,786,000 in June and EUR 312,338,000 in November. These repayments are already financed.

(20) CONSOLIDATED CAPITAL AND REGULATORY CAPITAL REQUIREMENTS

As of 1 January 2014 the requirements of CRR (EU Regulation No. 575/2013) came into effect. Previously the regulatory capital requirements were calculated according to legal provisions of the Austrian Banking Act.

Tier 1 capital under regulatory capital requirements in accordance with the CRR is not equivalent to equity in accordance with IFRS and differs due to statutory requirements.

Total risk exposure according to CRR

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|--|------------------|------------------|
| Risk-weighted receivables | 7,916,800 | 7,734,032 |
| Risk exposure amount for settlement and delivery risks | 0 | 0 |
| Total receivables amount for position, foreign currency and goods position risks | 411 | 447 |
| Total amount of risk positions for operational risks | 419,047 | 423,834 |
| Total amount of risk positions for adjustment of credit valuation | 75,337 | 67,946 |
| Total risk exposure | 8,411,595 | 8,226,259 |

Common Equity Tier 1 capital (CET1) according to CRR

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---|----------------|----------------|
| Capital instruments eligible as common equity Tier 1 capital | 184,327 | 184,327 |
| Retained profits | 509,602 | 513,915 |
| Accumulated other income | 13,623 | 13,623 |
| Other reserves | 129,050 | 129,050 |
| Transitional adjustment due to grandfathered capital instruments of common equity Tier 1 capital | 21,000 | 24,000 |
| Minority interests | 15 | 14 |
| Transitional adjustment due to additional minority interests | 28 | 35 |
| Adjustments to common equity Tier 1 capital due to deduction and correction items | -4,289 | -4,289 |
| Intangible assets | -1,176 | -1,235 |
| Items to be deducted from the items of additional Tier 1 capital and that exceed additional Tier 1 capital | -1,185 | -2,092 |
| Instruments of common equity Tier 1 capital from companies in the financial sector in which the Bank does not hold a significant interest | -1,252 | -639 |
| Other transitional adjustments to common equity Tier 1 capital | -28,791 | -48,896 |
| Common equity Tier 1 capital (CET1) | 820,952 | 807,813 |

Additional Tier 1 capital (AT1) according to CRR

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---|------------|------------|
| Capital instruments eligible as additional Tier 1 capital | 0 | 0 |
| Instruments issued by subsidiaries that are included under additional Tier 1 capital | 5 | 5 |
| Transitional adjustment due to additionally recognised instruments issued by subsidiaries that are included under additional Tier 1 capital | -3 | -4 |
| Instruments of additional Tier 1 capital from companies in the financial sector in which the Bank does not hold a significant interest | -169 | -84 |
| Other transitional adjustments to additional Tier 1 capital | -1,019 | -2,009 |
| Items to be deducted from the items of additional Tier 1 capital and that exceed additional Tier 1 capital | 1,186 | 2,092 |
| Additional Tier 1 capital (AT1) | 0 | 0 |

Tier 2 capital (T2)

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---|----------------|----------------|
| Capital instruments and subordinated loans eligible as Tier 2 capital | 274,952 | 285,194 |
| Instruments issued by subsidiaries that are included under Tier 2 capital | 7 | 9 |
| Transitional adjustments to additionally recognised instruments issued by subsidiaries that are included under Tier 2 capital | -4 | -8 |
| Instruments of Tier 2 capital from companies in the financial sector in which the Bank does not hold a significant interest | -4.469 | -2.238 |
| Other transitional adjustments to Tier 2 capital | -313 | 703 |
| Tier 2 capital (T2) | 270,173 | 283,660 |

Composition of capital resources in accordance with CRR and capital ratios

| in '000 EUR | 31.03.2015 | 31.12.2014 |
|---|------------------|------------------|
| Common equity Tier 1 capital (CET1) | 820,952 | 807,813 |
| Additional Tier 1 capital (AT1) | 0 | 0 |
| Tier 1 capital | 820,952 | 807,813 |
| Tier 2 capital (T2) | 270,173 | 283,660 |
| Capital resources | 1,091,125 | 1,091,473 |
| Common Equity Tier 1 Capital ratio (CET1) | 9.76% | 9.82% |
| Surplus of common equity Tier 1 capital | 442,431 | 478,762 |
| Tier 1 Capital Ratio (T1) | 9.76% | 9.82% |
| Surplus of Tier 1 capital | 316,257 | 355,369 |
| Total Capital Ratio | 12.97% | 13.27% |
| Surplus of total capital resources | 418,198 | 433,372 |

G. DISCLOSURES PERTAINING TO AUSTRIAN LAW

(21) AUSTRIAN LAW

In line with Section 59a Austrian Banking Act in conjunction with Section 245a (1) Austrian Corporate Code (UGB), the consolidated financial statements were prepared in accordance with International Financial Reporting Standards applicable in the EU. In line with Section 59a Austrian Banking Act, the disclosures per Section 64 (1) no. 1 – 15 and (2) Austrian Banking Act and Section 245a (1) and (3) UGB are to be incorporated in the Notes to the consolidated financial statements.

**DECLARATION OF THE STATUORY REPRESENTATIVES WITH RESPECT TO THE INTERIM REPORT
PER SECTION 87 (1) NO. 3 AUSTRIAN STOCK EXCHANGE ACT (BÖRSEG)**

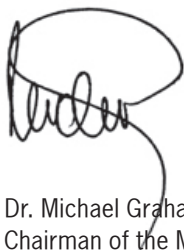
We confirm that to the best of our knowledge the condensed consolidated interim financial statements prepared in accordance with applicable accounting standards (IAS 34) provide a true and fair view of the Group's assets and liabilities, financial condition, and results of operation, and that the Group quarterly management report provides a true and fair view of the Group's assets and liabilities, financial condition, and results of operation in relation to key events in the first three months of the fiscal year and the significance thereof with respect to both the condensed consolidated interim financial statements and to material risks and contingencies accruing in the remaining nine months of the fiscal year.

This interim report was not subjected to an audit or reviewed by an auditor.

Bregenz, 2 May 2015

**Vorarlberger Landes- und Hypothekenbank
Aktiengesellschaft**

The members of the Managing Board



Mag. Dr. Michael Gramhammer
CEO, Chairman of the Managing Board

Sales Corporate Customers,
Accounting



Mag. Dr. Johannes Hefel
Managing Board member

Sales Private Customers



Mag. Michel Haller
Managing Board member

Risk Management

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

Hypo-Passage 1, 6900 Bregenz, Austria

T +43 (0)50 414-0, F +43 (0)50 414-1050

info@hypovbg.at, www.hypovbg.at

BLZ 58000, BIC/SWIFT HYPVAT2B, DVR 0018775, UID ATU 36738508, FN 145586y





BRANCH OFFICES | SUBSIDIARIES

Vorarlberg: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, www.hypovbg.at**International dialing code for Austria: +43***

| | | | |
|-----------------------|----------------------------------|-------------------|---------|
| Headquarters: | 6900 Bregenz, Hypo-Passage 1 | T (0) 50 414-1000 | F -1050 |
| 6900 Bregenz | Vorkloster, Heldendankstraße 33 | T (0) 50 414-1800 | F -1850 |
| 6700 Bludenz | Am Postplatz 2 | T (0) 50 414-3000 | F -3050 |
| 6850 Dornbirn | Rathausplatz 6 | T (0) 50 414-4000 | F -4050 |
| 6850 Dornbirn | Messepark, Messestraße 2 | T (0) 50 414-4200 | F -4250 |
| 6863 Egg | Wälderpark, HNr. 940 | T (0) 50 414-4600 | F -4650 |
| 6800 Feldkirch | Neustadt 23 | T (0) 50 414-2000 | F -2050 |
| 6800 Feldkirch | LKH Feldkirch, Carinagasse 47-49 | T (0) 50 414-2400 | F -2450 |
| 6840 Götzis | Hauptstraße 4 | T (0) 50 414-6000 | F -6050 |
| 6971 Hard | Landstraße 9 | T (0) 50 414-1600 | F -1650 |
| 6973 Höchst | Hauptstraße 25 | T (0) 50 414-5200 | F -5250 |
| 6845 Hohenems | Bahnhofstraße 19 | T (0) 50 414-6200 | F -6250 |
| 6923 Lauterach | Hofsteigstraße 2a | T (0) 50 414-6400 | F -6450 |
| 6764 Lech | HNr. 138 | T (0) 50 414-3800 | F -3850 |
| 6890 Lustenau | Kaiser-Franz-Josef-Straße 4a | T (0) 50 414-5000 | F -5050 |
| 6830 Rankweil | Ringstraße 11 | T (0) 50 414-2200 | F -2250 |
| 6780 Schruns | Jakob-Stemer-Weg 2 | T (0) 50 414-3200 | F -3250 |

Kleinwalsertal: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, www.hypo-kleinwalsertal.de
6991 Riezlern, Walsenstraße 31 T (0) 50 414-8000 F -8050**Vienna:** Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
1010 Vienna, Singerstraße 12 T (0) 50 414-7400 F -7450
Mobile Sales Unit T (0) 50 414-7700 F -7750**Styria:** Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
8010 Graz, Joanneumring 7 T (0) 50 414-6800 F -6850**Upper Austria:** Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
4600 Wels, Kaiser-Josef-Platz 49 T (0) 50 414-7000 F -7050**Switzerland:** Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, www.hypobank.ch
CH-9004 St. Gallen, Bankgasse 1 T +41 (0) 71 228 85-00 F -19**Subsidiaries:**

| | | | | |
|--------------------|---|--------------------|---------|--------------------|
| Vorarlberg: | Hypo Immobilien & Leasing GmbH, www.hypo-il.at | | | |
| | 6850 Dornbirn, Poststraße 11 | T (0) 50 414-4400 | F -4450 | office@hypo-il.at |
| | Hypo Versicherungsmakler, www.hypomakler.at | | | |
| | 6850 Dornbirn, Poststraße 11 | T (0) 50 414-4100 | F -4150 | info@hypomakler.at |
| Italy: | Hypo Vorarlberg Leasing AG, www.hypoleasing.it | | | |
| | I-39100 Bolzano, Galileo-Galilei-Straße 10 H | T +39 0471 060-500 | F -550 | info@hypovbg.it |

*050-number for local rate

VORARLBERGER LANDES- UND HYPOTHEKENBANK AKTIENGESELLSCHAFT

Hypo-Passage 1, 6900 Bregenz, Austria

T +43 (0)50 414-1000, F +43 (0)50 414-1050



www.hypovbg.at

