

QUARTERLY REPORT AS AT 31 MARCH 2013

HYPO LANDESBANK VORARLBERG



Key figures of Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
(Hypo Landesbank Vorarlberg) – Group reporting per IFRS:

in '000 EUR	31.03.2013	31.12.2012	Change	
			in '000 EUR	in %
Total assets	13,765,956	14,505,175	-739,219	-5.1
Loans and advances to customers (L&R)	8,583,081	8,585,799	-2,718	-0.0
Amounts owed to customers (LAC)	4,693,018	4,743,920	-50,902	-1.1
Liabilities evidenced by certificates (LAC)	1,296,257	1,389,115	-92,858	-6.7
Capital resources pursuant to the Austrian Banking Act	1,193,891	1,198,165	-4,274	-0.4
thereof core capital Tier 1	743,750	743,236	514	0.1

in '000 EUR	01.01.- 31.03.2013	01.01.- 31.03.2012	Change	
			in '000 EUR	in %
Net interest income after loan loss provisions	34,206	32,462	1,744	5.4
Net fee and commission income	9,060	9,724	-664	-6.8
Net trading result	5,207	8,591	-3,384	-39.4
Administrative expenses	-23,636	-22,555	-1,081	4.8
Earnings before taxes	19,873	26,323	-6,450	-24.5

Key figures	01.01.- 31.03.2013	01.01.- 31.03.2012	Change	
			absolute	in %
Cost-Income-Ratio (CIR)	43.58 %	45.05 %	-1.47 %	-3.3
Solvency ratio (banking book)	15.79 %	13.60 %	2.19 %	16.1
Return on equity (ROE)	10.23 %	16.86 %	-6.64 %	-39.4

Human resources	01.01.- 31.03.2013	01.01.- 31.03.2012	Change	
			absolute	in %
Employees	728	728	0	0.0

The shareholders of Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
(Hypo Landesbank Vorarlberg) as at 31 March 2013 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		Aaa
for liabilities without state deficiency guarantee (as of 2 April 2007)		A1
Short-term		P-1

* On 21 February 2012, the rating agency Moody's posted a negative outlook for Austria and also changed the outlook for numerous banks, including Hypo Landesbank Vorarlberg, from stable to negative.

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CONSOLIDATED INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS AT 31 MARCH 2013

BANKING BUSINESS ENVIRONMENT IN FIRST QUARTER 2013

The committed and sustained intervention by the European Central Bank led to a recovery of the European monetary system and thus positively influenced the financial markets. However, the positive mood at the beginning of the year was threatened by negative international news reports. The disappointing election results in Italy were very worrying. Due to the irreconcilability of the three major political parties, the entire country was for a time ungoverned. There was political stalemate abroad also. After the Republicans and the Democrats in the USA were unable to reach a compromise over budgetary policy, automatic cuts came into effect that will cost the economy USD 85 billion over the current year. At the same time, Japan's debt is increasing due to a costly stimulus package and an ambitious monetary policy. Only the emerging markets offer positive hope, in particular China, although recent numbers paint a mixed picture. The latest negative news was the possible bankruptcy of Cypress. The proposed obligation of holders of Cypriot savings and the possible participation by wealthy private customers in future rescue efforts was considered taboo both in and out of the EU and led to uncertainty in the financial markets.

Since the beginning of the year, the stock market has been on a roller coaster ride. After initial gains, unresolved issues such as the U.S. budget dispute and the euro debt crisis temporarily dampened the positive mood. In spite of the deteriorating situation, investors consistently used the severe declines to increase the rate of risk, primarily due to lack of alternative investment opportunities. Both the US and Japanese markets delivered an undisputed outstanding performance in the first three months of the year. Investors were rewarded with double-digit growth in euro terms.

Due to the expanding European debt crisis the bond market in the first quarter showed only short periods of relief and yields continued to decline on 10 year bond papers. The trend since 1981 of rising bond prices and falling 10 year yields continued in the first quarter 2013.

Less pleasing were the price movements of various raw materials during the reporting period. The commodity markets were clearly responsive to the general uncertainty, the declining economic indicators and the resulting weak demand for raw materials. The euro was negatively affected by the recurring uncertainty following the crisis in Cypress and temporarily lost ground to the US dollar and the Swiss franc. An apparent solu-

tion to the crisis in Cyprus at least led to a timely strengthening of the euro against the US dollar. The euro has strengthened steadily since the beginning of the year against the Japanese yen due to the extremely loose Japanese monetary policy.

CONSOLIDATED MANAGEMENT REPORT AS AT 31 MARCH 2013

Vorarlberger Landes- und Hypothekbank Aktiengesellschaft (Hypo Landesbank Vorarlberg) earned income before taxes of EUR 19.9 million as at 31 March 2013 (31 March 2012: EUR 26.3 million) and is on course for its mid-term plan. Hypo Landesbank Vorarlberg will continue to pursue a sustainable business model and a conservative financial policy and did not alter its valuation principles in the first quarter.

Income statement

Net interest income after loan loss provisions was EUR 34.2 million as at 31 March 2013, 5.4% higher year-on-year. The course of business for the majority of our customers continues to be stable. Sufficient provisions were made for all recognizable risks and credit risk provisions remain, as in last year, at a stable level. Net fee and commission income fell by 6.8% to EUR 9.1 million. In lending business there was a fall in guarantee commissions. The net trading result was again affected by the uncertainty in the markets and at EUR 5.2 million for the first quarter remains under last year's results.

Administration expenses are 4.8% higher than last year at EUR 23.6 million and staff costs increased slightly by 0.9% to EUR 13.9 million. The number of employees (weighted by % of FTE) remained constant at 728. Material expenses rose year-on-year by 6.9%.

Earnings before taxes is EUR 19.9 million as at 31 March 2013 (31 March 2012: EUR 26.3 million). After taxes, Hypo Landesbank Vorarlberg reported consolidated net income as at 31 March 2013 of EUR 15.4 million (2012: EUR 20.7 million).

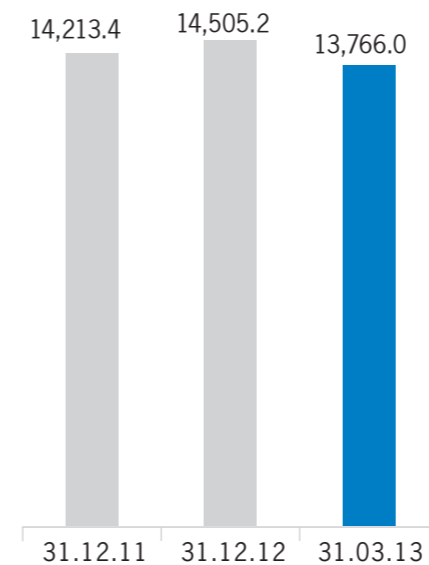
That Hypo Landesbank Vorarlberg is a healthy, successful and very efficient bank is underscored by a cost-income-ratio of 43.58%, a ROE of 10.23% and a debt/equity ratio (banking book) of 15.79%.

Balance sheet development

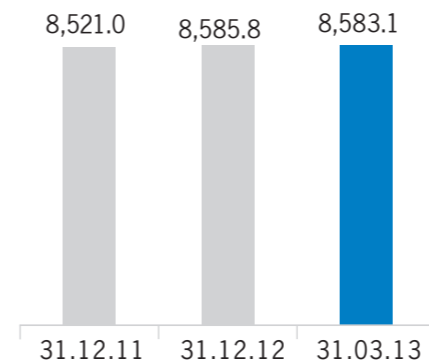
Total assets of the Group is, as planned, lower than last year at EUR 13,766.0 million as at 31 March 2013. Of this, EUR 8,583.1 million is loans and advances to customers, the same

level as 2012. On the liabilities side, liabilities to customers fell by 1.1% or EUR 50.9 million in the first quarter and amounted to EUR 4,693.0 million as at 31 March 2013. Financial liabilities at fair value was EUR 5,374.9 million as at 31 March 2013.

Development of total assets (in million EUR)



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



Capital resources

The paid-in capital of Hypo Landesbank Vorarlberg amounted to EUR 165.5 million after a successful capital increase in 2012. Capital resources under Sections 23 and 24 of the Bankwesengesetz (Austrian Banking Act or BWG) were EUR 1,193.9 million. The debt/equity ratio (banking book) is 15.79% – clearly higher than last year (31 March 2012: 13.60%) – and remains at a comfortable level in relation to the risk profile.

With a debt/equity ratio (banking book) of 15.79% and a core capital ratio (banking book) of 9.84% (31 December 2012: 9.80%) Hypo Landesbank Vorarlberg has already met the Basel III standards. In order to guarantee an excellent rating and through that favourable refinancing, the Managing Board will pay special attention to further strengthening equity requirements.

BUSINESS SEGMENTS AS AT 31 MARCH 2013

Corporate Customers|Public Sector

As the leading corporate bank in Vorarlberg, Hypo Landesbank Vorarlberg offers, in addition to traditional banking products, bank-related services such as leasing, real estate services and insurance via its subsidiaries. International services as well as expert advising and consulting services with regard to funding programmes and institutions round off its financing portfolio.

Developments in corporate customer business underscore the stable state of the Austrian real economy. We continue to note an excellent order situation. Investment by Vorarlberger businesses was somewhat restrained in the first quarter due to uncertainty in global economic developments which led to a lower demand for loans. Growth in loans and new customers was mainly in Vienna, Styria, Upper Austria and Southern Germany. There was a definite increase in demand and term deposits. In addition to offering excellent conditions, we also benefit from the very good creditworthiness of the Bank.

In the Corporate Customers sector, net interest income was EUR 17.9 million (plus 2.6%) as at 31 March 2013. Loan loss provisions have been increased in response to conservative valuation in lending. Earnings before taxes in the Corporate Customers sector was EUR 7.0 million in the first three months of 2013.

Private customers

Hypo Landesbank Vorarlberg distinguishes itself in its private customer business with quality and expertise in consultation-intensive services. The Bank's special expertise and flexibility in meeting customer needs are compelling in the areas of residential construction financing, investment business and sophisticated investments.

Many customers are taking advantage of low interest rates to construct, buy or renovate property and demand for loans remains at a consistently high level. It is also clear that customers are using savings to repay outstanding loans. Hypo Landesbank Vorarlberg supports energy saving investments with

special forms of credit such as Hypo-Klimakredit. Individual financial requirements are well served with Hypo-Lebenswert-Kredit, Hypo-Lebenszeit-Kredit and Hypo-Kredit Zinslimit. In a joint initiative with customers, Hypo Landesbank Vorarlberg introduced the Hypo-Umwelt-Förderpreis (an environmental prize) last year. An independent jury chose six environmental projects in the region and prizes were awarded in spring 2013.

Our customers place great value on security when investing and prefer simpler products. In addition to savings accounts with a relatively short term, bonds with a maturity of up to seven years are also in demand. In the first quarter Hypo Landesbank Vorarlberg emitted its own issues, which were in great demand by customers and showed the strong trust in the safety of the Bank.

High competition among banks in the deposit business, coupled with low interest rates, has put tremendous pressure on margins. This is especially apparent in the Private Customers segment where net interest income declined to EUR 7.2 million. Net fee and commission income however remained at the same level as last year at EUR 4.2 million. As at 31 March 2013, earnings before taxes was EUR 46,000.

Private Banking and Asset Management

Asset management at Hypo Landesbank Vorarlberg recognized investors' elevated security needs at an early stage and offers suitable alternative products in the form of value protection concepts and international investment standards. New innovative asset management strategies in the first quarter 2013 generated new mandates which increased the volume in asset management (assets under management) in the first quarter.

Hypo IQ is a mathematical investment model which is able to exploit both upward and downward trends in stock markets. The new Hypo Value Aktien Realwertestrategie (real value strategy) is primarily targeted at the preservation of capital. The bank invests solely in shares of high-quality, large, internationally significant companies from a defined investment universe, which have low valuations. The individual equity strategy will be expanded in the future to include shares with a strong price momentum.

As at 31 March 2013, assets managed by Asset Management, based on mandates, was EUR 748.2 million. The number of asset management mandates was 2,702 as at 31 March 2013.

Only Austrian bank with international performance standards in asset management

PricewaterhouseCoopers reviews the compliance of asset management with the Global Investment Performance Standards (GIPS®) on an annual basis and accredited us most recently in December 2012. Since 2005, Hypo Landesbank Vorarlberg

is the first and remains the only Austrian bank whose asset management is certified according to these internationally recognised standards.

Austrian winner of the 2012 World Finance Investment Management Award

In recent years, Hypo Landesbank Vorarlberg has earned an excellent reputation in the sectors Private Banking and Asset Management. This is underpinned by the Bank's award from World Finance in 2011 and 2012 in the investment management category. Based on this foundation, the Bank expects to serve more institutional customers such as pension funds, insurance companies and other banks in the future. The new IQ-Strategie and the VV-Einzelwertestrategie have proved their value since their introduction in 2012.

Financial Markets/Treasury

Hypo Landesbank Vorarlberg continues to have a strong liquidity situation although short-term liquidity fell by EUR 550 million to minus EUR 85 million through the redemption of bonds in the first quarter 2013. Outflows at this level were expected and were compensated for by the planned placement of a EUR 500 million mortgage bond. To prepare for this issue, investor events were held throughout Europe. In addition, nine private and retail issues with a total volume of EUR 54 million were issued in the first three months of 2013.

To place broad-based mortgage bonds on the international capital market, the Bank commissioned the rating agency Moody's to rate its mortgage-backed covered pool. The rating is expected in the second quarter 2013. The Bank intends to reduce the emissions portfolio and consequently the balance sheet total for 2013.

As at 31 March 2013, our custodial bank activities recorded a managed fund volume of EUR 7,062 million (plus 2.62%). In comparison, the Austrian fund market rose 2.18 per cent.

Less pleasing was the derivative customer business where both the forex and the interest rate hedging income in the first quarter 2013 were lower than in previous quarters.

The contribution to earnings by Financial Markets/Treasury was EUR 2.6 million as at 31 March 2013. Further developments in these areas will depend heavily on developments in financial markets and the continuing sovereign debt crisis.

Leasing and Real Estate

The contribution to earnings of the Corporate Center was EUR 10.2 million (2012: 3.6 million) as per 31 March 2013, due to

an increase in net interest income as well as lower loan loss provisions. Corporate Center includes the areas of leasing and real estate

Since 2012, Hypo Landesbank Vorarlberg's entire Austrian leasing and real estate business has been combined in one new company. The range of products of Hypo Immobilien & Leasing GmbH extends from real estate brokerage through property appraisal, construction management, property management and facility management to optimal financing solutions involving vehicle, movables and real estate leasing. For customers, this means a holistic leasing advisory service and real estate management by an experienced, mobile team of experts working closely with the Bank. The focus for Hypo Vorarlberg Leasing AG, headquartered in Bolzano, Italy, is in the areas of real estate and municipal leasing.

In the first quarter 2013, Hypo Immobilien & Leasing GmbH concluded a EUR 30 million high-volume real estate lease financing for a new retail location in one of the most central locations in Vienna.

Based on ratings by customers, the Vorarlberg real estate portal laendleimmo.at chose a "realtor of the month" for the first time in February 2013. That Hypo Immobilien & Leasing GmbH was elected was the result of great commitment and expert advice.

OUTLOOK

After fairly subdued economic growth in Austria of 0.8% in 2012, WIFO (Austrian Institute of Economic Research) expects financial recovery in 2013. The growth projected for 2013 is 1.0%, for 2014, GDP is expected to reach 1.8%. Interest rates will remain at historic lows, which is expected to support economic recovery during the year. However, many experts remain sceptical and base their criticism on the lack of willingness to undertake policy reforms. The economy in the euro zone is not suffering from too high interest rates, but rather from too little progress on structural reforms. Cheap money from the ECB also reduces pressure for reform on the countries that are in financial crisis.

Focus areas for 2013

The new Managing Board will adhere to its proven business model and focus on customer business, though new changes and reforms to the basic framework will affect the entire banking industry. In order to be prepared for these changes, "Strategy 2018" was put in place in mid-2012. The strategic focus is on further strengthening internal financial resources and to ensu-

re sustainable liquidity. Hypo Landesbank Vorarlberg will continue to concentrate on customer business. Existing customer relationships will be strengthened through cross-selling and the Bank's presence will be expanded in the growth markets outside the home market of Vorarlberg.

The first quarter is on plan and the Managing Board is basically optimistic for 2013. In response to known global economic and foreign political issues, continued vigilance is essential.

In its corporate customer business, Hypo Landesbank Vorarlberg will continue to take a responsible approach in fulfilling its role as leading corporate bank in Vorarlberg and supply companies with financing in existing markets. Companies' investing activities were somewhat restrained in past months and consequently demand for loans, as in the previous year, is expected to be lower in 2013. Under average risk costs are expected due to the strong position of companies in our market area. Further increases in primary deposits are planned. In addition, we want to offer companies enhanced services for payment transaction, documentary business and investments.

In the Private Customer segment, the liquidity and refinancing policies will focus more on obtaining savings deposits. Hypo Landesbank Vorarlberg enjoys a high level of confidence from investment clients due to its good creditworthiness and excellent reliability. The need for reliability and flexibility will be met with attractive offers in the savings deposits area. Considerable willingness to invest continues to be expected in 2013 in the area of private financing, as creating living space and renovations remain extremely important.

Our branches remain the most important pillar of our growth. For years, we have also been offering our customers various online services for payment transactions and securities transactions (e-brokerage). After the successful start to the online savings platform hypodirekt.at in spring 2012, we plan further expansion in order to become one of the top direct banks in Austria and fully participate in the growing internet banking business.

In Asset Management we wish to attract customers from classic customer groups that include wealthy private individuals, firms and institutions. In addition, the Team Private Banking in Vorarlberg and Vienna will be strengthened in the coming years. Our "assets" include an innovative product range and knowledgeable, individual advisory and consultancy services. Investment in securities will be reduced which could lead to slightly lower total assets despite planned growth in lending.

Expected earnings development in 2013

In general, the first three months of 2013 were very satisfactory despite many factors generating political and economic uncertainty. Interest business is and will remain a stable pillar for earnings development. Hypo Landesbank Vorarlberg has always paid special attention to a sustainable liquidity policy and has sufficient liquidity reserves to allow a further expansion of its lending and to assume a further increase in net interest income. Hypo Landesbank Vorarlberg will continue to follow a careful risk and accounting policy and keep sufficient sums for loan loss provisions.

The Managing Board expects a stabilisation of net fee and commission income at the current level. Operating costs will increase moderately compared to last year as will personnel costs. Among administrative expenses, higher IT costs in particular must be expected. The Managing Board must assume a sharp increase in additional costs to the Bank (implementing Basel III, securities capital gains tax, bank excise, bank intervention and restructuring laws, financial transaction tax etc.) which will lead to increased expenses in banking services.

The Managing Board again expects good results for 2013, although well below last year's results due to the one-off effect in 2012.

The centralised portfolio management of Vorarlberger Landes- und Hypothekbank 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 Hypothekbank Aktiengesellschaft at: +43 (0)50 414-1281 or e-mail us at gips@hypovbg.at.

I. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER

Income Statement

in '000 EUR	(Notes)	01.01.-		Change	
		31.03.2013	31.03.2012	in '000 EUR	in %
Interest and similar income		68,561	81,500	-12,939	-15.9
Interest and similar expenses		-25,919	-40,614	14,695	-36.2
Net interest income	(2)	42,642	40,886	1,756	4.3
Loan loss provisions		-8,436	-8,424	-12	0.1
Net interest income after loan loss provisions		34,206	32,462	1,744	5.4
Fee and commission income		10,181	10,764	-583	-5.4
Fee and commission expenses		-1,121	-1,040	-81	7.8
Net fee and commission income	(3)	9,060	9,724	-664	-6.8
Net result on hedge accounting	(4)	-2,040	77	-2,117	-
Net trading result	(5)	5,207	8,591	-3,384	-39.4
Net result from other financial instruments		-2,142	-674	-1,468	>100.0
Administrative expenses	(6)	-23,636	-22,555	-1,081	4.8
Other income		2,707	2,514	193	7.7
Other expenses		-4,227	-4,073	-154	3.8
Result from equity consolidation		738	257	481	>100.0
Earnings before taxes		19,873	26,323	-6,450	-24.5
Taxes on income		-4,493	-5,636	1,143	-20.3
Consolidated net income		15,380	20,687	-5,307	-25.7
Of which attributable to:					
Parent company shareholders		15,375	20,683	-5,308	-25.7
Non-controlling interests		5	4	1	25.0

Statement of comprehensive income

in '000 EUR	01.01.-		Change	
	31.03.2013	31.03.2012	in '000 EUR	in %
Consolidated net income	15,380	20,687	-5,307	-25.7
Other income after taxes	3,414	9,006	-5,592	-62.1
Changes to foreign currency translation reserve	-9	36	-45	-
Changes to revaluation reserve	3,423	8,969	-5,546	-61.8
of which changes in measurement	4,597	12,138	-7,541	-62.1
of which changes in holdings	-33	-179	146	-81.6
of which income tax effects	-1,141	-2,990	1,849	-61.8
Change from equity consolidation	0	1	-1	-
Total comprehensive income	18,794	29,693	-10,899	-36.7
Of which attributable to:				
Parent company shareholders	18,789	29,689	-10,900	-36.7
Non-controlling interests	5	4	1	25.0

II. BALANCE SHEET DATED 31 MARCH 2013

Assets

in '000 EUR	(Notes)	31.03.2013	31.12.2012	Change	
				in '000 EUR	in %
Cash and balances with central banks		105,705	532,010	-426,305	-80.1
Loans and advances to banks		877,515	935,466	-57,951	-6.2
Loans and advances to customers		8,583,081	8,585,799	-2,718	-0.0
Positive market values of hedges	(7)	4,079	4,188	-109	-2.6
Trading assets and derivatives	(8)	730,883	809,165	-78,282	-9.7
Financial assets – at fair value	(9)	1,368,393	1,484,325	-115,932	-7.8
Financial assets – available for sale	(10)	878,542	910,103	-31,561	-3.5
Financial assets – held to maturity	(11)	987,701	1,019,250	-31,549	-3.1
Shares in companies valued at equity		34,855	34,778	77	0.2
Investment property		57,172	58,548	-1,376	-2.4
Intangible assets		1,945	2,121	-176	-8.3
Property, plant and equipment		67,786	68,624	-838	-1.2
Tax assets		830	764	66	8.6
Deferred tax assets		4,427	4,539	-112	-2.5
Non-current assets available for sale		5,980	5,185	795	15.3
Other assets		57,062	50,310	6,752	13.4
Total assets		13,765,956	14,505,175	-739,219	-5.1

Liabilities and shareholders' equity

in '000 EUR	(Notes)	31.03.2013	31.12.2012	Change	
				in '000 EUR	in %
Amounts owed to banks		674,374	655,680	18,694	2.9
Amounts owed to customers		4,693,018	4,743,920	-50,902	-1.1
Liabilities evidenced by certificates	(12)	1,296,257	1,389,115	-92,858	-6.7
Negative market values of hedges	(7, 13)	134,698	148,400	-13,702	-9.2
Trading liabilities and derivatives	(8, 14)	304,450	319,016	-14,566	-4.6
Financial liabilities – at fair value	(15)	5,374,882	6,039,128	-664,246	-11.0
Provisions		38,262	37,703	559	1.5
Tax liabilities		16,003	15,773	230	1.5
Deferred tax liabilities		4,374	2,967	1,407	47.4
Other liabilities		102,160	44,884	57,276	>100.0
Subordinated and supplementary capital		327,004	326,667	337	0.1
Shareholders' equity		800,474	781,922	18,552	2.4
Of which attributable to:					
Parent company shareholders		800,402	781,855	18,547	2.4
Non-controlling interests		72	67	5	7.5
Total Liabilities and shareholder's equity		13,765,956	14,505,175	-739,219	-5.1

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 2012	159,000	27,579	453,763	-11,604	25	628,763	78	628,841
Consolidated net income	0	0	20,683	0	0	20,683	4	20,687
Other income	0	0	27	8,969	10	9,006	0	9,006
Comprehensive income 2012	0	0	20,710	8,969	10	29,689	4	29,693
Dividends	0	0	-350	0	0	-350	0	-350
Balance 30 March 2012	159,000	27,579	474,123	-2,635	35	658,102	82	658,184
Balance 1 January 2013	165,453	48,874	561,534	5,965	29	781,855	67	781,922
Consolidated net income	0	0	15,375	0	0	15,375	5	15,380
Other income	0	0	15	3,423	-24	3,414	0	3,414
Comprehensive income 2013	0	0	15,390	3,423	-24	18,789	5	18,794
Dividends	0	0	-242	0	0	-242	0	-242
Balance 31 March 2013	165,453	48,874	576,682	9,388	5	800,402	72	800,474

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.- 31.03.2013	01.01.- 31.03.2012
Cash and balances with central banks as at 1 January	532,010	137,821
Cash flows from operating activities	-418,995	184,172
Cash flows from investing activities	-6,619	-58,005
Cash flows from financing activities	-691	-11,452
Cash and balances with central banks as at 31 March	105,705	252,536

V. NOTES

A. ACCOUNTING POLICIES

(1) GENERAL INFORMATION

The same accounting standards observed in preparing the consolidated annual financial statements dated 31 December 2012 were applied to the consolidated interim financial statements. There have been no changes in measurement principles applied with respect to the 31 December 2012 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.- 31.03.2013	01.01.- 31.03.2012
Income from cash and balances with central banks	98	416
Income from loans and advances to banks	3,166	3,843
Income from loans and advances to customers	37,061	47,283
Income from leasing business	6,993	9,265
Income from hedging instruments	712	141
Income from derivatives, other	2,390	639
Income from debt securities	17,504	18,889
Income from shares	260	471
Income from investments in affiliated companies	231	337
Income from equity investments, other	146	216
Interest and similar income	68,561	81,500
Expenses from amounts owed to banks	-1,477	-2,274
Expenses from amounts owed to customers	-6,040	-15,128
Expenses from liabilities evidenced by certificates	-826	-6,038
Expenses from hedging instruments	-8,671	-4,332
Expenses from derivatives, other	-2,590	-1,707
Expenses from liabilities designated AFV	-4,809	-10,240
Expenses from subordinated and supplementary capital	-1,506	-895
Interest and similar expenses	-25,919	-40,614
Net interest income	42,642	40,886

(3) NET FEE AND COMMISSION INCOME

in '000 EUR	01.01.- 31.03.2013	01.01.- 31.03.2012
Lending and leasing business	770	834
Securities business	4,653	5,387
Giro and payment transactions	3,388	3,138
Other service business	1,370	1,405
Fee and commission income	10,181	10,764

in '000 EUR	01.01.- 31.03.2013	01.01.- 31.03.2012
Lending and leasing business	-599	-209
Securities business	-356	-404
Giro and payment transactions	-139	-134
Other service business	-27	-293
Fee and commission expenses	-1,121	-1,040

(4) NET RESULT ON HEDGE ACCOUNTING

in '000 EUR	01.01.- 31.03.2013	01.01.- 31.03.2012
Adjustment to loans and advances to banks	-2,166	142
Adjustment to loans and advances to customers	-1,579	1,180
Adjustment to financial instruments available for sale	-6,991	7,999
Adjustment from amounts owed to customers	267	0
Adjustment to securitised liabilities	457	-27
Adjustment to subordinated and supplementary capital	614	0
Net result from adjustment to underlying transactions from hedging	-9,932	9,294
Measurement of hedging instruments for loans and advances to banks	2,131	-79
Measurement of hedging instruments for loans and advances to customers	279	-1,055
Measurement of hedging instruments for available for sale financial instruments	6,503	-8,104
Measurement of hedging instruments for amounts owed to customers	190	0
Measurement of hedging instruments for securitised liabilities	-507	21
Measurement of hedging instruments for subordinated and supplementary capital	-704	0
Net result of the measurement of hedging instruments	7,892	-9,217
Net result from hedging	-2,040	77

(5) NET TRADING RESULT

in '000 EUR	01.01.- 31.03.2013	01.01.- 31.03.2012
Trading Results	4,911	1,640
Result from the valuation of financial instruments – HFT	7	0
Result from the valuation of derivatives	-37,079	-816
Result from the valuation of financial instruments – AFV	37,368	7,767
Net trading result	5,207	8,591

(6) ADMINISTRATIVE EXPENSES

Group administrative expenses consist of staff costs, material expenses and impairment on property, plant and equipment and intangible assets.

in '000 EUR	01.01.- 31.03.2013	01.01.- 31.03.2012
Staff costs	-13,850	-13,729
Materials expenses	-8,131	-7,604
Depreciation/amortisation of property, plant and equipment and intangible assets	-1,655	-1,222
Administrative expenses	-23,636	-22,555

Of which staff costs

in '000 EUR	01.01.- 31.03.2013	01.01.- 31.03.2012
Wages and salaries	-10,366	-10,217
Statutory social security contributions	-2,687	-2,634
Voluntary social benefits	-365	-314
Expenses for retirement benefits	-393	-504
Social capital	-39	-60
Staff costs	-13,850	-13,729

C. NOTES TO THE BALANCE SHEET

(7) POSITIVE MARKET VALUES OF HEDGES

Breakdown by type of hedge

in '000 EUR	31.03.2013	31.12.2012
Positive market values of fair value hedges	2,627	3,509
Deferred interest on derivative hedges	1,452	679
Positive market values of hedges	4,079	4,188

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

in '000 EUR	31.03.2013	31.12.2012
Zinsswaps	1,385,014	1,386,897
Cross-currency swaps	35,105	43,064
Interest rate derivatives	1,420,119	1,429,961
Nominal values from fair value hedges	1,420,119	1,429,961

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

in '000 EUR	31.03.2013	31.12.2012
Interest rate swaps	2,627	3,509
Interest rate derivatives	2,627	3,509
Positive market values from fair value hedges	2,627	3,509

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

(8) TRADING ASSETS AND DERIVATES

Trading assets and derivatives – breakdown by type of business

in '000 EUR	31.03.2013	31.12.2012
Investment certificates	717	729
Positive market values of derivative financial instruments	676,307	735,004
Deferred interest	53,859	73,432
Trading assets and derivatives	730,883	809,165

Nominal values from derivatives – breakdown by type of business

in '000 EUR	31.03.2013	31.12.2012
Interest rate swaps	6,603,546	7,070,483
Cross-currency swaps	1,069,346	1,246,022
Interest rate options	602,563	598,494
Interest rate derivatives	8,275,455	8,914,999
FX forward transactions	2,096,350	2,032,582
FX swaps	632,683	900,314
FX options	16,007	20,945
Currency derivatives	2,745,040	2,953,841
Nominal values from derivatives	11,020,495	11,868,840

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

in '000 EUR	31.03.2013	31.12.2012
Interest rate swaps	510,095	550,191
Cross-currency swaps	132,576	165,379
Interest rate options	3,769	4,225
Interest rate derivatives	646,440	719,795
FX forward transactions	24,680	14,297
FX swaps	4,657	641
FX options	530	271
Currency derivatives	29,867	15,209
Positive market values from derivatives	676,307	735,004

(9) FINANCIAL ASSETS DESIGNATED AT FAIR VALUE (AFV)
**Financial assets designated at fair value –
breakdown by type of business**

in '000 EUR	31.03.2013	31.12.2012
Debt securities of public issuers	297,683	322,756
Debt securities of other issuers	447,284	468,355
Other equity interests	4,828	4,724
Loans and advances to customers	608,818	675,770
Deferred interest	9,780	12,720
Financial assets – at fair value	1,368,393	1,484,325

(10) FINANCIAL ASSETS AVAILABLE FOR SALE (AFS)
**Financial assets available for sale –
breakdown by type of business**

in '000 EUR	31.03.2013	31.12.2012
Debt securities of public issuers	258,638	260,511
Debt securities of other issuers	550,430	580,422
Shares	110	110
Investment certificates	14,720	13,887
Other equity interests	17,192	16,647
Deferred interest	15,130	16,413
Other equity investments	22,229	22,019
Other investments in affiliated companies	93	94
Financial assets – available for sale	878,542	910,103

(11) FINANCIAL ASSETS - HELD TO MATURITY (HTM)
**Financial assets held to maturity –
breakdown by type of business**

in '000 EUR	31.03.2013	31.12.2012
Debt securities of public issuers	230,698	226,158
Debt securities of other issuers	735,737	770,982
Deferred interest	21,266	22,110
Financial assets – held to maturity	987,701	1,019,250

(12) LIABILITIES EVIDENCED BY CERTIFICATES (LAC)
**Liabilities evidenced by certificates –
breakdown by type of business**

in '000 EUR	31.03.2013	31.12.2012
Mortgage bonds	56	56
Municipal bonds	237,600	312,065
Medium-term fixed-rate notes	2,316	1,540
Bonds	417,599	422,136
Housing construction bonds	105,640	110,264
Bonds issued by Pfandbriefstellen	529,765	538,739
Deferred interest	3,281	4,315
Liabilities evidenced by certificates	1,296,257	1,389,115

(13) NEGATIVE MARKET VALUES OF HEDGES
Breakdown by type of hedge

in '000 EUR	31.03.2013	31.12.2012
Negative market values of fair value hedges	115,864	127,593
Deferred interest on derivative hedging instruments	18,834	20,807
Negative market values of hedges	134,698	148,400

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

in '000 EUR	31.03.2013	31.12.2012
Interest rate swaps	104,660	115,894
Cross-currency swaps	11,204	11,699
Negative market values from fair value hedges	115,864	127,593

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	31.03.2013	31.12.2012
Negative market values of derivative financial instruments	291,861	307,357
Deferred interest	12,589	11,659
Trading liabilities and derivatives	304,450	319,016

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

in '000 EUR	31.03.2013	31.12.2012
Interest rate swaps	209,284	226,286
Cross-currency swaps	54,071	56,855
Interest rate options	3,589	4,391
Interest rate derivatives	266,944	287,532
FX forward transactions	24,133	13,916
FX swaps	252	5,638
FX options	532	271
Currency derivatives	24,917	19,825
Negative market values from derivatives	291,861	307,357

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	31.03.2013	31.12.2012
Amounts owed to banks at fair value	145,530	142,771
Amounts owed to customers at fair value	506,369	533,416
Mortgage bonds at fair value	25,749	26,046
Municipal bonds at fair value	822,215	1,016,622
Bonds at fair value	3,267,285	3,503,171
Housing construction bonds at fair value	143,087	146,462
Bonds issued by Pfandbriefstellen at fair value	355,176	527,155
Subordinated capital at fair value	43,941	45,190
Supplementary capital at fair value	22,177	22,361
Deferred interest	43,353	75,934
Financial liabilities at fair value	5,374,882	6,039,128

D. ADDITIONAL IFRS DISCLOSURES
(16) HUMAN RESOURCES

	01.01.- 31.03.2013	01.01.- 31.03.2012
Full-time salaried staff	650	657
Part-time salaried staff	65	58
Apprentices	9	9
Full-time other employees	4	4
Average number of employees	728	728

E. SEGMENT REPORTING

Reporting by business segment

in '000 EUR		Corporate Customers	Private Customers	Financial Markets	Corporate Center	Total
Net interest income	2013	17,895	7,173	7,044	10,530	42,642
	2012	17,440	8,102	9,573	5,771	40,886
Loan loss provisions	2013	-6,185	-1,258	-39	-954	-8,436
	2012	-5,097	-1,366	48	-2,009	-8,424
Net fee and commission income	2013	2,964	4,155	1,004	937	9,060
	2012	2,953	4,154	1,581	1,036	9,724
Result from hedge relationships	2013	0	0	-2,040	0	-2,040
	2012	0	0	77	0	77
Net trading result	2013	595	408	4,125	79	5,207
	2012	569	371	7,418	233	8,591
Result from other financial instruments	2013	0	0	-2,104	-38	-2,142
	2012	0	0	-1,327	653	-674
Administrative expenses	2013	-7,774	-10,235	-4,498	-1,129	-23,636
	2012	-7,266	-10,025	-2,824	-2,440	-22,555
Other income	2013	202	97	0	2,408	2,707
	2012	48	65	27	2,374	2,514
Other expenses	2013	-654	-294	-873	-2,406	-4,227
	2012	-570	-277	-988	-2,238	-4,073
Result from equity consolidation	2013	0	0	0	738	738
	2012	0	0	0	257	257
Earnings before taxes	2013	7,043	46	2,619	10,165	19,873
	2012	8,077	1,024	13,585	3,637	26,323
Assets	2013	5,432,086	1,714,813	4,780,355	1,838,702	13,765,956
	2012	5,468,352	1,732,757	5,487,644	1,715,400	14,404,153
Liabilities and shareholders' equity	2013	2,473,292	2,694,032	7,857,109	741,523	13,765,956
	2012	1,946,328	2,766,708	9,028,977	662,140	14,404,153
Liabilities (incl. own issues)	2013	2,104,921	2,608,958	7,667,500	584,103	12,965,482
	2012	1,654,056	2,605,409	8,875,256	616,838	13,751,559

F. FINANCIAL RISKS AND RISK MANAGEMENT

The full disclosure on the organisational structure, risk management and the risk capital situation (per Section 26 Austrian Banking Act and the Disclosure Implementation Regulation – Off-VO) are posted on the internet at www.hypovbg.at

(17) 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.
- 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 credit, market, liquidity and operational 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 increased slightly from EUR 249 million to EUR 255 million in the quarter under review. The capital market is currently typified by a very low level of volatility. The

riskbearing capacity remained within the limits set by the Managing Board at all times. Maturities of own bonds within the first three months of 2013 have already been refinanced in the long-term.

The value at risk (VaR) for individual risk types compared to the previous year is shown below:

VaR (99 % / 10 days) Interest rate risk (Mean value)

in '000 EUR	2013	2012
January	3,414	9,885
February	3,128	9,597
March	2,687	8,794

VaR (99 % / 10 days) Foreign currency risk (Mean value)

in '000 EUR	2013	2012
January	940	790
February	1,058	781
March	1,190	1,064

VaR (99 % / 10 days) Equity risk (Mean value)

in '000 EUR	2013	2012
January	214	286
February	216	222
March	222	214

VaR (99 % / 10 days) Creditspread risk (Mean value)

in '000 EUR	2013	2012
January	3,788	15,332
February	3,587	14,200
March	3,162	12,779

VaR (99 % / 10 days) Marketrisk (Mean value)

in '000 EUR	2013	2012
January	5,072	12,964
February	5,263	12,527
March	4,389	11,309

(18) CONSOLIDATED CAPITAL AND REGULATORY CAPITAL REQUIREMENTS**Capital requirements per Section 22 Austrian Banking Act**

in '000 EUR	31.03.2013	31.12.2012
Assessment basis per Section 22 Austrian Banking Act	7,559,575	7,582,549
Capital resource requirement for solvency	604,766	606,604
Capital requirement for settlement risk	0	0
Capital requirement for position risks	0	0
Capital resource requirement for operational risk	33,256	31,573
Total capital resource requirements	638,022	638,177

Consolidated capital per Section 23 in conjunction with Section 24 Austrian Banking Act

in '000 EUR	31.03.2013	31.12.2012
Core capital (Tier 1)	743,750	743,236
Paid-in capital	165,453	165,453
Capital reserves	48,874	48,874
Retained earnings	386,080	385,430
Liable capital	126,005	126,005
Minority interests per Section 24 (2) no. 1 Austrian Banking Act	72	67
Consolidation per Section 24 (2) no. 2 Austrian Banking Act	19,038	19,316
Intangible assets	-1,772	-1,909
Supplementary capital resources (Tier 2)	453,623	458,408
Supplementary capital	94,698	95,124
Remeasurement reserve	100,925	105,284
Subordinated capital	258,000	258,000
Deductions	-3,482	-3,479
Attributable capital resources (Tier 1 plus Tier 2 minus deductions)	1,193,891	1,198,165
Assessment basis (banking book)	7,559,575	7,582,549
Core capital ratio (banking book)	9.84%	9.80%
Solvency ratio (banking book)	15.79%	15.80%
Assessment basis (modified)	7,975,275	7,977,219
Core capital ratio	9.33%	9.32%
Solvency ratio	14.97%	15.02%

G. DISCLOSURES PERTAINING TO AUSTRIAN LAW**(19) 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 STATUTORY 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 nine 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 three months of the fiscal year.

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

Bregenz, 3 May 2013

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

The members of the Managing Board



Michael Grahammer
CEO, Chairman of the Managing Board



Johannes Hefel
Managing Board member



Michel Haller
Managing Board member

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*050-number for local rate

