

SEMI ANNUAL REPORT AS AT 30.06.2013

HYPO LANDESBANK VORARLBERG



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

in '000 EUR	30.06.2013	31.12.2012	Change to 2012 in %	31.12.2011	Change to 2011 in %
Total assets	14,067,251	14,505,175	-3.0	14,213,364	-1.0
Loans and advances to customers (L&R)	8,501,280	8,585,799	-1.0	8,520,964	-0.2
Amounts owed to customers (LAC)	4,706,550	4,743,920	-0.8	4,230,744	11.2
Liabilities evidenced by certificates (LAC)	1,700,367	1,389,115	22.4	1,489,110	14.2
Capital resources pursuant to the Austrian Banking Act	1,176,869	1,198,165	-1.8	1,051,779	11.9
thereof core capital Tier 1	743,609	743,236	0.1	721,725	3.0
Solvency ratio (banking book)	15.50%	15.80%	-1.9	12.95%	19.7

in '000 EUR	01.01. - 30.06.2013	01.01. - 30.06.2012	Change to 2012 in %	01.01. - 30.06.2011	Change to 2011 in %
Net interest income after loan loss provisions	67,198	73,367	-8.4	61,375	9.5
Net fee and commission income	18,356	18,865	-2.7	20,205	-9.2
Net trading result	4,929	50,297	-90.2	3,770	30.7
Administrative expenses	-46,143	-45,163	2.2	-43,594	5.8
Earnings before taxes	39,029	91,488	-57.3	38,849	0.5

Key figures	01.01. - 30.06.2013	01.01. - 30.06.2012	Change to 2012 in %	01.01. - 30.06.2011	Change to 2011 in %
Cost-Income-Ratio (CIR)	46.23 %	45.11 %	2.5	48.76 %	-5.2
Return on equity (ROE)	10.04 %	22.94 %	-56.2	13.55 %	-25.9
Employees	726	727	-0.1	689	5.4

* includes premature repurchase of hybrid loans (Tier 1 capital) in 2012 worth EUR 39,806,000

The shareholders of Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft
(Hypo Landesbank Vorarlberg) as at 30 June 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. The credit opinion was updated by Moody's most recently on 19 July 2013; our rating remains unchanged at A1.

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CONSOLIDATED INTERIM REPORT IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS AT 30 JUNE 2013

BANKING BUSINESS ENVIRONMENT IN THE FIRST SIX MONTHS 2013

Global economy and Euro zone

In the past months, central banks have intervened deliberately and effectively with market-calming measures. There was broad recovery both last year and at the beginning of this year, while economic downturns were mainly politically induced. Market sentiment was dampened by an ungovernable Italy after the parliamentary elections in February, the rescue of ailing Cyprus and the lack of agreement in the debt dispute in the USA. Political uncertainty in Portugal at the end of the second quarter resulted in further market setbacks.

Between April and June, statements from central banks did more than just calm markets. Based on improved economic outlooks, the strengthening US real estate market and a recovery in the US labour market, rumours emerged that the Federal Reserve Bank would stop flooding the market with money and withdraw their expansionary monetary policy. Even before official verification, uncertainty and volatility led investors away from risky investments. Later, the Federal Reserve Chairman modified his statement with regard to the timing of the exit, which led to a noticeable recovery in the markets.

There was complex reaction to the economic data from China, which were weaker than expected. In the course of the second quarter it became apparent that the world's second largest economy, regardless of its allotted function as supporter of global economic growth, was clearly and uncompromisingly concentrated on the qualitative growth and the "conversion" of the private economy, particularly the banking sector, of its own economy. The importance of emerging markets to the world economy has become immense; its share of global GDP is already 50%.

Austria

The recovery in the euro zone, as suggested in some indices at the beginning of the year, has not yet materialised. The economy in Austria therefore was weaker than expected in the first quarter 2013; neither exports nor domestic demand provided significant impulse. In its economic forecasts, the Austrian Institute of Economic Research (WIFO) and the IHS (Institute for Advanced Studies) expect the Austrian economy to perform significantly better than the euro zone as a whole, due to its strong industrial core. In 2013, moderate growth of 0.4% (WIFO)

or 0.6% (IHS) is expected, while GDP should again be stronger in 2014. Austria is also in a relatively good position in regard to the labour market compared to the rest of Europe and will have the lowest unemployment rate in the EU for the fourth year in a row in 2013. However job growth has lost momentum and WIFO has predicted 0.7% for 2013. The rate of inflation has declined from a high at the beginning of the year and is again at 2.2% as at 30 June 2013.

Share and bond markets

The highs and lows continued on the share markets in the second quarter and peaked in mid-May at new record levels before the exit rumours led to a weak end to the quarter. In general, investors used temporary price declines to enter markets. Several emerging market indices were disappointing in comparison to levels at the beginning of the year.

On the bond market, the possible withdrawal by the central banks led to noticeably higher yields for 10 year bonds. Bond prices eased significantly in the short term.

Currencies

The euro weakened against the US dollar toward the end of the quarter to 1.30. However, the euro has strengthened steadily since the beginning of the year against the Japanese yen in response to the extremely relaxed Japanese monetary policy.

Raw materials

The sell-off continued in the commodity markets. Precious metals (especially gold and silver) were severely strained at the beginning of the second quarter and industrial metals also dropped sharply. Base metals have been the best performers since the beginning of the year.

CONSOLIDATED MANAGEMENT REPORT AS AT 30 JUNE 2013

Vorarlberger Landes- und Hypothekbank Aktiengesellschaft (Hypo Landesbank Vorarlberg) earned income before taxes of EUR 39.0 million. This amount is lower than last year's result which included the early buyback of Tier 1 loans in the first half of 2012, but is still slightly above plan. The decrease is attributable entirely to trading income.

In view of the continuing difficult market environment, Hypo Landesbank Vorarlberg remains convincing with its sustainable business model, stable profitability and successful cost management. The Bank has always followed a conservative accounting policy and did not change its measurement principles

in the first half of the year. As planned, total assets fell slightly to EUR 14.07 billion (minus 3.0%).

Elections to the Supervisory Board were held in April. Alfred Geismayr was appointed the new Chairman of the Supervisory Board and Jodok Simma assumed the position of Deputy Chairman. The five new members of the Supervisory Board support the continuation of the successful policies of Hypo Landesbank Vorarlberg.

Income statement

Net interest income after loan loss provisions amounted to EUR 67.2 million as at 30 June 2013, 8.4% lower than last year. However, compared to 2011, net interest income increased by 9.5% and remains the largest contributor to annual earnings. Business for the majority of our customers remains strong and sufficient provisions have been made for all identifiable risks. Loan loss provisions are slightly higher due to cautious valuation but remain at a low level in comparison to competitors.

As a result of lower commissions in securities business, net fee and commission income fell in the second quarter by 2.7% to EUR 18.4 million. The sharp decline in trading profit to EUR 4.9 million is predominately due to a non-recurring event from the previous year.

Administration expenses are 2.2% higher than last year at EUR 46.1 million. Staff costs are slightly lower at EUR 27.1 million and the number of employees (weighted by % of FTE) fell by one to 726 compared to the same period in 2012. Material expenses rose year-on-year by 4.6%. Due to the implementation of new regulations, increases in administration and IT costs are expected in the future.

Earnings before taxes as at 30 June 2013 amounted to EUR 39.0 million (2012: EUR 91.5 million), in 2011 earnings before taxes was EUR 38.8 million. After taxes, Hypo Landesbank Vorarlberg reported consolidated net income as at 30 June 2013 of EUR 29.5 million. After last year's very good results due to a non-recurring event, the Bank is again on the same level as 2011 (Group results 2011: EUR 29.7 million).

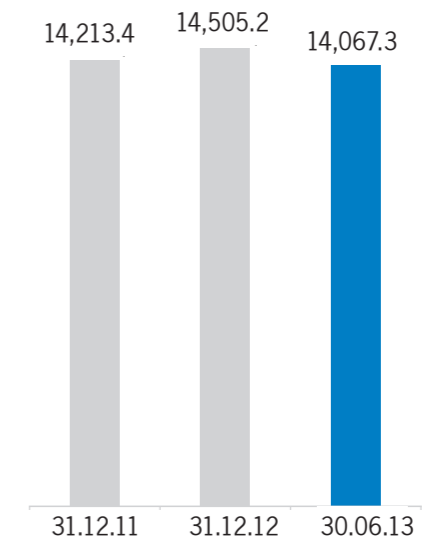
That Hypo Landesbank Vorarlberg is a healthy, successful and very efficient bank, even in challenging times, is underscored by a cost-income-ratio of 46.23%, a ROE of 10.04% and a debt/equity ratio (banking book) of 15.50%.

Balance sheet development

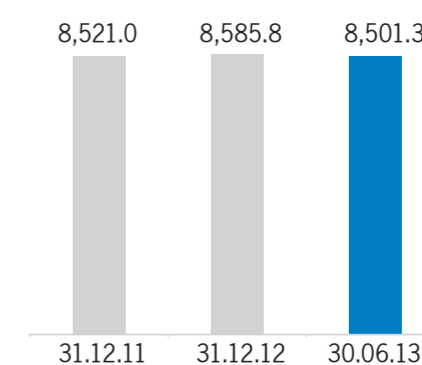
Total assets of the Group is, as planned, slightly lower than last year at EUR 14.07 billion (minus 3%). Of this, EUR 8,501.3 million is loans and advances to customers. This is a slight decrease of 1.0% compared to 2012; compared to 2011, loans

to customers fell by 0.2%. On the liabilities side, liabilities to customers fell by 0.8% to EUR 4,706.6 million as at 30 June 2013. Financial liabilities at fair value was EUR 5,460.5 as at 30 June 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. Capital resources under Sections 23 and 24 of the BWG (Austrian Banking Act) were EUR 1,176.9 million. With a debt/equity ratio (banking book) of 15.50% and a core capital ratio (banking book) of 9.79%, the Bank remains at the same level as the previous year and is on a solid foundation.

Rating

With an A1 rating, Hypo Landesbank Vorarlberg is currently the highest rated Austrian universal bank. The rating was up-

dated by Moody's on 19 July 2013 and remains unchanged at A1. In order to guarantee an excellent rating and through that favourable refinancing, the Managing Board will pay special attention to further strengthening equity requirements in the coming years.

BUSINESS SEGMENTS AS AT 30 JUNE 2012

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. The relatively stable growth in corporate customer business reflects the strong state of businesses in Austria, Southern Germany and Switzerland as do the below average risk costs in the first half of 2013. The continuing uncertainty of domestic businesses concerning further economic and political developments led to restrained investment activity in the first half of the year and thus a slight decrease in lending volume. There was satisfactory development in lending business as well as new customer growth particularly in Vienna, Styria, Upper Austria and Southern Germany. With good conditions and excellent credit-worthiness, Hypo Landesbank Vorarlberg has established itself as a strong corporate bank.

Despite lower margins, net interest income in the Corporate Sector was EUR 35.9 million in the first six months. Earnings before taxes in the Corporate Customers sector was EUR 17.9 million.

Private Customers

In the Private Customer sector, Hypo Landesbank Vorarlberg distinguishes itself through the quality and competence of its consultation. In residential construction financing, in all deposit business and above all with sophisticated forms of investment, we want to use our exceptional expertise, experience, and our well-trained employees to flexibly and convincingly meet the demands of our customers.

Due to the continuing low interest rates, demand for loans to construct or renovate property remains high. With Hypo-Klimakredit (which supports energy-saving and environmentally aware construction), Hypo-Lebenswert-Kredit (to enhance living standards after retirement) and Hypo-Kredit Zinslimit (to safeguard low interest rates), Hypo Landesbank Vorarlberg offers various forms of investment and can meet the individual needs of its customers. We continue to observe a high percentage of unscheduled repayment of loans, not least due to the low

interest rates in the deposit area. To cover future real estate investments through deposits, customers should take advantage of low interest rates for financing and continue to save capital. Hypo Landesbank Vorarlberg has for many years paid special attention to the importance of regular monthly savings.

Due to the low interest rates, conservative short-term deposits are in demand. Customers are also cautious in the securities area, and the demand for alternative forms of investment, such as real estate or gold, remains high. Beginning in April 2013, customers have found interesting savings alternatives online. At hypodirekt.at, savers can deposit money easily from home, payable on demand and with attractive conditions. Hypo Landesbank Vorarlberg is well positioned with hypodirekt.at and plans to introduce new, attractive services soon.

Strong competition among banks in the deposit business has put tremendous pressure on margins and net interest income in the Private Customers segment declined slightly. As at 30 June 2013, earnings before taxes was EUR 2.2 million.

Private Banking and Asset Management

To meet the elevated security needs of investors, Hypo Landesbank Vorarlberg's asset management has developed new products with value protection concepts. In-house asset management strategies assure that we are able to meet the great demand of our customers. Hypo IQ Maximum Return Strategie (Hypo IQ), introduced in 2011, recorded a very positive performance in the six months of 2013 (+8.01%) and volume doubled from EUR 13 million to EUR 28 million. The mathematical investment concept Hypo IQ is able to benefit from upward and downward trends on the stock markets. There was also further development in the Hypo Realwertestrategie. The new Hypo Value Momentum Strategie continues to invest in twenty attractive shares, whose intrinsic value is assessed higher than the current share price reflects. This value concept is then supplemented by ten further shares which are characterised by particularly strong momentum.

For most investors, in view of the current low interest rate environment, the major question is the correct investment mix. To answer this question, asset management has developed its own optimisation algorithms which our consultants use to assist customers in assessing possible portfolios. Portfolio combinations with up to 15 different asset classes are analysed. At the customer's request, asset management can ensure that the investment mix is always flexibly adapted to the current market opportunities. More than 100 optimisation proposals were made to customers in the first half of the year, the majority leading to new asset management mandates.

Due to the continued uncertain macroeconomic environment, the willingness to invest by private and business customers

remained persistently low in the first six months. This is reflected in a decrease in number of mandates and assets under management. As at 30 June 2013, assets under management was EUR 707.7 million, the number of mandates was 2,589.

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.

Award for private banking

In recent years, Hypo Landesbank Vorarlberg has earned an excellent reputation in the sectors Private Banking and Asset Management. The Elite Report has also named Hypo Landesbank Vorarlberg as one of the best private banks in Austria for the past several years. In 2013, for the second year in a row, Hypo Landesbank Vorarlberg was valued "summa cum laude", which is the highest category for distinguished banks on the Elite pyramid.

Financial Markets/Treasury

In April 2013, the rating agency Moody's gave the Hypo Landesbank Vorarlberg mortgage cover fund the highest rating, which is Aaa. After a road show, the Bank successfully issued the mortgage bond with a volume of EUR 600 million. By the end of June, a total of 18 new issues with a volume of EUR 751 million were emitted.

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 of 2013. Outflows at this level were expected and were compensated by the planned placement of a mortgage bond. The second quarter was marked by high liquidity inflows. As at 30 June 2013, the available short-term liquidity was EUR 700 million.

Foreign exchange and interest derivative trading improved in the second quarter compared to the beginning of the year. Generated income increased significantly with 1,058 customer transactions traded.

The volume under management, for which Hypo Landesbank Vorarlberg functions as custodian bank, was EUR 6,800 million. Net fee and commission income for the Group fund service is lower year-on-year due to a slight fall in volume and through lower trading commissions.

During the reporting period, the nominal volume managed by the swap group increased by EUR 500 million to again over EUR 10 billion. In collateral management there was daily collateral movement due to the volatile market conditions. The total cash and securities collateral portfolio amounted to EUR 166.8 million as at 30 June 2013. EUR 12,9 million lower than in the first quarter of 2013.

Earnings from the business sectors Financial Markets/Treasury was EUR 6,4 million as at 30 June 2013. Further growth in 2013 will depend on developments in the financial markets and the sovereign debt crisis. Other important determinations will continue to be the effects from AIFMG / FATCA and EMIR.

Leasing and Real Estate

The contribution to earnings of the Corporate Center was EUR 12.6 million as at 30 June 2013 (2012: EUR 10,4 million). Corporate Center includes the areas of leasing and real estate.

In 2012, the entire Austrian leasing and real estate business of Hypo Landesbank Vorarlberg was combined in the Hypo Immobilien & Leasing GmbH to enable the Bank to exploit administrative synergies and particularly synergies relating to real estate leasing. The company's range of services 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. Customers can profit from an experienced, mobile team of experts offering comprehensive leasing advisory services and real estate management in close cooperation with the Bank. The focus for Hypo Vorarlberg Leasing AG, headquartered in Bolzano, Italy, is on real estate and municipal leasing. 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. Hypo Immobilien & Leasing GmbH earned points with its great commitment and expert advice and was elected the winner by the website users. In order to achieve a uniform corporate identity, the logo and corporate profile of Hypo Immobilien & Leasing GmbH was reworked in keeping with the Hypo Landesbank Vorarlberg corporate design.

OUTLOOK

European economic policy faces major challenges. While the economic recovery in the USA, as well as in Japan, parts of Southeast Asia, South America and Africa continues, economic growth in Europe, especially in the euro zone, remains weak. In its economic forecasts, the Austrian Institute of Economic Research (WIFO) expects the Austrian economy to perform significantly better than the euro zone as a whole. According to WIFO, the Austrian GDP will grow by 0.4% in 2013. Next year, as

a strong export economy, Austria should benefit from a revival of world trade and, against a background of increased trading activity, growth will accelerate to 1.6%.

Focus areas for 2013

In general, the new Managing Board will adhere to Hypo Landesbank Vorarlberg's proven business model and continue to concentrate on private and corporate customer business. Despite numerous political and economic uncertainties, the first half of the year went according to plan and the Managing Board is cautiously optimistic for 2013.

"Strategy Project 2018" was introduced in 2012 in conjunction with the changes in the Managing Board. In view of the Bank's business model and high productivity, when developing the new strategy, attention was focussed on additional growth and profit opportunities. The strategic guidelines of the project are increasing equity through further strengthening internal financial resources and securing the best possible cost-optimal liquidity. Other guidelines include expanding earnings in customer business, in Vorarlberg by even greater exploitation of business opportunities with existing customers (cross-selling), or by acquiring new customers in markets outside of Vorarlberg. Customer recommendation remains a high priority with us.

As the leading corporate bank in Vorarlberg, Hypo Landesbank Vorarlberg will continue to be a responsible financial partner for the companies in our market area. Corporate investment has declined in recent months, therefore a lower demand for loans is expected in 2013.

In the private customer segment, the liquidity and refinancing policies will continue to focus on obtaining new deposits. Hypo Landesbank Vorarlberg enjoys a high level of confidence from investment clients due to its good creditworthiness and great reliability. To meet customers' needs for security and flexibility, the Bank will continue to offer attractive conditions for deposits. Wealth management (business involving high net-worth individuals, companies and institutions) will be expanded in Vorarlberg and Vienna. Due to the high priority given to creating living space and renovation in private financing, a strong level of investment can be expected.

Hypo Landesbank Vorarlberg is a consultant and advisory bank and will continue to offer our customers "Passionate. Sound. Advice." At the same time we are required to be a modern bank that keeps up with the times. To offer our customers a little more technological comfort, they can now deposit money from home at attractive interest rates with hypodirekt.at. Through absolute transparency and clear parameters in determining interest rates, customers are informed about developments in interest rates and bonus development at an early stage. Hypo Landesbank Vorarlberg is now well-positioned throughout

Austria with this new technology. In order to participate fully in the growing internet banking market, new products are in development. In asset management we want to attract new customers from the classic institutional investors such as banking, insurance and pension groups. Our "assets" include an innovative product range and knowledgeable, individual advice and support.

Based on the new strategy, Hypo Landesbank Vorarlberg is on plan for the first six months of 2013. However, in view of known global economic and foreign political conflicts, heightened vigilance is necessary.

Expected earnings development in 2013

Interest business will remain a stable pillar for earnings development in 2013. Hypo Landesbank Vorarlberg will continue to follow a careful risk and accounting policy. After very conservative risk assessment, loan loss provisions have been adjusted appropriately. In general, the Managing Board expects satisfactory results, although lower than in 2012 due to the non-recurring event of last year. The Managing Board expects a stabilisation of net fee and commission income at the current level. Operating expenses will rise moderately in comparison to the previous year. Staff costs should remain constant, however, among administration expenses in particular higher IT expenses are expected. Hypo Landesbank Vorarlberg has always paid special attention to a sustainable liquidity policy and has sufficient funds to allow further expansion of its lending volume.

In general, the Managing Board must assume a sharp increase in additional costs for the Bank due to the implementation of Basel III and BIRG, securities capital gains tax and bank excise tax, which will lead to price increases in banking services. Hypo Landesbank Vorarlberg paid over EUR 43 million in taxes in 2012, including bank excise tax of EUR 7,5 million. In view of the required strengthening of capital in the banking sector as well as the unequal application of the bank excise tax, the Managing Board would view further increases in the tax very critically.

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 JUNE 2013

Income Statement

in '000 EUR	(Notes)	01.01.-		Change	
		30.06.2013	30.06.2012	in '000 EUR	in %
Interest and similar income		134,455	164,028	-29,573	-18.0
Interest and similar expenses		-49,490	-75,072	25,582	-34.1
Net interest income	(2)	84,965	88,956	-3,991	-4.5
Loan loss provisions		-17,767	-15,589	-2,178	14.0
Net interest income after loan loss provisions		67,198	73,367	-6,169	-8.4
Fee and commission income		20,581	21,198	-617	-2.9
Fee and commission expenses		-2,225	-2,333	108	-4.6
Net fee and commission income	(3)	18,356	18,865	-509	-2.7
Net result on hedge accounting	(4)	-892	-650	-242	37.2
Net trading result	(5)	4,929	50,297	-45,368	-90.2
Net result from other financial instruments		-3,270	-2,480	-790	31.9
Administrative expenses	(6)	-46,143	-45,163	-980	2.2
Other income		6,945	4,951	1,994	40.3
Other expenses		-9,235	-9,734	499	-5.1
Result from equity consolidation		1,141	2,035	-894	-43.9
Earnings before taxes		39,029	91,488	-52,459	-57.3
Taxes on income		-9,535	-18,210	8,675	-47.6
Consolidated net income		29,494	73,278	-43,784	-59.8
Of which attributable to:					
Parent company shareholders		29,485	73,269	-43,784	-59.8
Non-controlling interests		9	9	0	0.0

Statement of comprehensive income

in '000 EUR	01.01.-		Change	
	30.06.2013	30.06.2012	in '000 EUR	in %
Consolidated net income	29,494	73,278	-43,784	-59.8
Other income after taxes	4,528	4,086	442	10.8
Changes to foreign currency translation reserve	-21	4	-25	0.0
Changes to revaluation reserve	4,549	4,082	467	11.4
of which changes in measurement	5,991	5,153	838	16.3
of which changes in holdings	44	289	-245	-84.8
of which income tax effects	-1,486	-1,360	-126	9.3
Change from equity consolidation	0	0	0	0.0
Total comprehensive income	34,022	77,364	-43,342	-56.0
Of which attributable to:				
Parent company shareholders	34,013	77,355	-43,342	-56.0
Non-controlling interests	9	9	0	0.0

II. BALANCE SHEET DATED 30 JUNE 2013

Assets

in '000 EUR	(Notes)	30.06.2013	31.12.2012	Change	
				in '000 EUR	in %
Cash and balances with central banks		70,711	532,010	-461,299	-86.7
Loans and advances to banks		1,533,621	935,466	598,155	63.9
Loans and advances to customers		8,501,280	8,585,799	-84,519	-1.0
Positive market values of hedges	(7)	2,896	4,188	-1,292	-30.9
Trading assets and derivatives	(8)	641,920	809,165	-167,245	-20.7
Financial assets – at fair value	(9)	1,246,524	1,484,325	-237,801	-16.0
Financial assets – available for sale	(10)	859,231	910,103	-50,872	-5.6
Financial assets – held to maturity	(11)	990,683	1,019,250	-28,567	-2.8
Shares in companies valued at equity		35,137	34,778	359	1.0
Investment property		57,072	58,548	-1,476	-2.5
Intangible assets		1,747	2,121	-374	-17.6
Property, plant and equipment		67,208	68,624	-1,416	-2.1
Tax assets		1,158	764	394	51.6
Deferred tax assets		4,415	4,539	-124	-2.7
Non-current assets available for sale		8,940	5,185	3,755	72.4
Other assets		44,708	50,310	-5,602	-11.1
Total assets		14,067,251	14,505,175	-437,924	-3.0

Liabilities and shareholders' equity

in '000 EUR	(Notes)	30.06.2013	31.12.2012	Change	
				in '000 EUR	in %
Amounts owed to banks		520,429	655,680	-135,251	-20.6
Amounts owed to customers		4,706,550	4,743,920	-37,370	-0.8
Liabilities evidenced by certificates	(12)	1,700,367	1,389,115	311,252	22.4
Negative market values of hedges	(7, 13)	130,192	148,400	-18,208	-12.3
Trading liabilities and derivatives	(8, 14)	272,127	319,016	-46,889	-14.7
Financial liabilities – at fair value	(15)	5,460,517	6,039,128	-578,611	-9.6
Provisions		38,761	37,703	1,058	2.8
Tax liabilities		16,984	15,773	1,211	7.7
Deferred tax liabilities		5,069	2,967	2,102	70.8
Other liabilities		79,491	44,884	34,607	77.1
Subordinated and supplementary capital		324,001	326,667	-2,666	-0.8
Shareholders' equity		812,763	781,922	30,841	3.9
Of which attributable to:					
Parent company shareholders		812,687	781,855	30,832	3.9
Non-controlling interests		76	67	9	13.4
Total Liabilities and shareholder's equity		14,067,251	14,505,175	-437,924	-3.0

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	73,269	0	0	73,269	9	73,278
Other income	0	0	21	4,082	-17	4,086	0	4,086
Comprehensive income 2012	0	0	73,290	4,082	-17	77,355	9	77,364
Capital increase	0	27,748	0	0	0	27,748	0	27,748
Dividends	0	0	-3,282	0	0	-3,282	0	-3,282
Balance 30 June 2012	159,000	55,327	523,771	-7,522	8	730,584	87	730,671
Balance 1 January 2013	165,453	48,874	561,554	5,965	9	781,855	67	781,922
Consolidated net income	0	0	29,485	0	0	29,485	9	29,494
Other income	0	0	-16	4,549	-5	4,528	0	4,528
Comprehensive income 2013	0	0	29,469	4,549	-5	34,013	9	34,022
Dividends	0	0	-3,181	0	0	-3,181	0	-3,181
Balance 30 June 2013	165,453	48,874	587,842	10,514	4	812,687	76	812,763

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.- 30.06.2013	01.01.- 30.06.2012
Cash and balances with central banks as at 1 January	532,010	137,821
Cash flows from operating activities	-740,908	-86,566
Cash flows from investing activities	288,023	21,888
Cash flows from financing activities	-8,414	-13,809
Cash and balances with central banks as at 30 June	70,711	59,334

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.- 30.06.2013	01.01.- 30.06.2012
Income from cash and balances with central banks	167	783
Income from loans and advances to banks	6,196	7,243
Income from loans and advances to customers	74,900	100,292
Income from leasing business	13,494	17,347
Income from hedging instruments	1,983	269
Income from derivatives, other	1,792	1,084
Income from debt securities	34,400	35,686
Income from shares	1,164	550
Income from investments in affiliated companies	0	343
Income from investments in associated companies	359	0
Income from equity investments, other	0	431
Interest and similar income	134,455	164,028
Expenses from amounts owed to banks	-2,497	-4,371
Expenses from amounts owed to customers	-16,888	-28,367
Expenses from liabilities evidenced by certificates	-2,216	-10,335
Expenses from hedging instruments	-17,737	-9,829
Expenses from derivatives, other	-832	-3,111
Expenses from liabilities designated AFV	-6,279	-17,527
Expenses from subordinated and supplementary capital	-3,041	-1,532
Interest and similar expenses	-49,490	-75,072
Net interest income	84,965	88,956

(3) NET FEE AND COMMISSION INCOME

in '000 EUR	01.01.- 30.06.2013	01.01.- 30.06.2012
Lending and leasing business	1,840	1,708
Securities business	9,371	10,354
Giro and payment transactions	6,899	6,443
Other service business	2,471	2,693
Fee and commission income	20,581	21,198

in '000 EUR	01.01.- 30.06.2013	01.01.- 30.06.2012
Lending and leasing business	-465	-455
Securities business	-730	-940
Giro and payment transactions	-307	-299
Other service business	-723	-639
Fee and commission expenses	-2,225	-2,333

(4) NET RESULT ON HEDGE ACCOUNTING

in '000 EUR	01.01.- 30.06.2013	01.01.- 30.06.2012
Adjustment to loans and advances to banks	-4,883	1,511
Adjustment to loans and advances to customers	-8,684	5,335
Adjustment to financial instruments available for sale	-16,097	17,037
Adjustment from amounts owed to customers	487	0
Adjustment to securitised liabilities	12,755	-314
Adjustment to subordinated and supplementary capital	2,949	0
Net result from adjustment to underlying transactions from hedging	-13,473	23,569
Measurement of hedging instruments for loans and advances to banks	5,014	-1,497
Measurement of hedging instruments for loans and advances to customers	8,705	-5,482
Measurement of hedging instruments for available for sale financial instruments	16,114	-17,571
Measurement of hedging instruments for amounts owed to customers	-612	0
Measurement of hedging instruments for securitised liabilities	-13,146	331
Measurement of hedging instruments for subordinated and supplementary capital	-3,494	0
Net result of the measurement of hedging instruments	12,581	-24,219
Net result from hedging	-892	-650

(5) NET TRADING RESULT

in '000 EUR	01.01.- 30.06.2013	01.01.- 30.06.2012
Trading Results	643	306
Result from the valuation of financial instruments – HFT	22	0
Result from the valuation of derivatives	-106,880	19,392
Result from the valuation of financial instruments – AFV	111,144	30,599
Net trading result	4,929	50,297

(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.- 30.06.2013	01.01.- 30.06.2012
Staff costs	-27,065	-27,442
Materials expenses	-16,074	-15,362
Depreciation/amortisation of property, plant and equipment and intangible assets	-3,004	-2,359
Administrative expenses	-46,143	-45,163

Of which staff costs

in '000 EUR	01.01.- 30.06.2013	01.01.- 30.06.2012
Wages and salaries	-20,053	-20,432
Statutory social security contributions	-5,411	-5,274
Voluntary social benefits	-735	-621
Expenses for retirement benefits	-786	-1,024
Social capital	-80	-91
Staff costs	-27,065	-27,442

C. NOTES TO THE BALANCE SHEET

(7) POSITIVE MARKET VALUES OF HEDGES

Breakdown by type of hedge

in '000 EUR	30.06.2013	31.12.2012
Positive market values of fair value hedges	498	3,509
Deferred interest on derivative hedges	2,398	679
Positive market values of hedges	2,896	4,188

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

in '000 EUR	30.06.2013	31.12.2012
Interest rate swaps	1,887,386	1,386,897
Cross-currency swaps	39,745	43,064
Interest rate derivatives	1,927,131	1,429,961
Nominal values from fair value hedges	1,927,131	1,429,961

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

in '000 EUR	30.06.2013	31.12.2012
Interest rate swaps	498	3,509
Interest rate derivatives	498	3,509
Positive market values from fair value hedges	498	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	30.06.2013	31.12.2012
Investment certificates	631	729
Positive market values of derivative financial instruments	571,733	735,004
Deferred interest	69,556	73,432
Trading assets and derivatives	641,920	809,165

Nominal values from derivatives – breakdown by type of business

in '000 EUR	30.06.2013	31.12.2012
Interest rate swaps	6,727,660	7,070,483
Cross-currency swaps	954,196	1,246,022
Interest rate options	600,442	598,494
Interest rate derivatives	8,282,298	8,914,999
FX forward transactions	1,785,133	2,032,582
FX swaps	409,483	900,314
FX options	24,897	20,945
Currency derivatives	2,219,513	2,953,841
Nominal values from derivatives	10,501,811	11,868,840

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

in '000 EUR	30.06.2013	31.12.2012
Interest rate swaps	434,018	550,191
Cross-currency swaps	118,199	165,379
Interest rate options	3,464	4,225
Interest rate derivatives	555,681	719,795
FX forward transactions	13,315	14,297
FX swaps	2,244	641
FX options	493	271
Currency derivatives	16,052	15,209
Positive market values from derivatives	571,733	735,004

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

in '000 EUR	30.06.2013	31.12.2012
Debt securities of public issuers	277,705	322,756
Debt securities of other issuers	384,390	468,355
Other equity interests	5,265	4,724
Loans and advances to customers	567,072	675,770
Deferred interest	12,092	12,720
Financial assets – at fair value	1,246,524	1,484,325

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

in '000 EUR	30.06.2013	31.12.2012
Debt securities of public issuers	253,331	260,511
Debt securities of other issuers	540,501	580,422
Shares	110	110
Investment certificates	15,049	13,887
Other equity interests	17,584	16,647
Deferred interest	10,333	16,413
Other equity investments	22,229	22,019
Other investments in affiliated companies	94	94
Financial assets – available for sale	859,231	910,103

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

in '000 EUR	30.06.2013	31.12.2012
Debt securities of public issuers	262,819	226,158
Debt securities of other issuers	712,562	770,982
Deferred interest	15,302	22,110
Financial assets – held to maturity	990,683	1,019,250

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

in '000 EUR	30.06.2013	31.12.2012
Mortgage bonds	361,104	56
Municipal bonds	233,810	312,065
Medium-term fixed-rate notes	2,321	1,540
Bonds	466,014	422,136
Housing construction bonds	104,040	110,264
Bonds issued by Pfandbriefstellen	529,784	538,739
Deferred interest	3,294	4,315
Liabilities evidenced by certificates	1,700,367	1,389,115

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

in '000 EUR	30.06.2013	31.12.2012
Negative market values of fair value hedges	113,164	127,593
Deferred interest on derivative hedging instruments	17,028	20,807
Negative market values of hedges	130,192	148,400

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

in '000 EUR	30.06.2013	31.12.2012
Interest rate swaps	104,119	115,894
Cross-currency swaps	9,045	11,699
Negative market values from fair value hedges	113,164	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	30.06.2013	31.12.2012
Negative market values of derivative financial instruments	261,761	307,357
Deferred interest	10,366	11,659
Trading liabilities and derivatives	272,127	319,016

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

in '000 EUR	30.06.2013	31.12.2012
Interest rate swaps	200,626	226,286
Cross-currency swaps	44,139	56,855
Interest rate options	3,132	4,391
Interest rate derivatives	247,897	287,532
FX forward transactions	12,798	13,916
FX swaps	572	5,638
FX options	494	271
Currency derivatives	13,864	19,825
Negative market values from derivatives	261,761	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	30.06.2013	31.12.2012
Amounts owed to banks at fair value	147,815	142,771
Amounts owed to customers at fair value	520,078	533,416
Mortgage bonds at fair value	241,549	26,046
Municipal bonds at fair value	796,755	1,016,622
Bonds at fair value	3,147,167	3,503,171
Housing construction bonds at fair value	141,701	146,462
Bonds issued by Pfandbriefstellen at fair value	338,511	527,155
Subordinated capital at fair value	44,529	45,190
Supplementary capital at fair value	21,497	22,361
Deferred interest	60,915	75,934
Financial liabilities at fair value	5,460,517	6,039,128

D. ADDITIONAL IFRS DISCLOSURES
(16) HUMAN RESOURCES

	01.01.- 30.06.2013	01.01.- 30.06.2012
Full-time salaried staff	648	656
Part-time salaried staff	66	58
Apprentices	9	9
Full-time other employees	3	4
Average number of employees	726	727

E. SEGMENT REPORTING

Reporting by business segment

in '000 EUR		Corporate Customers	Private Customers	Financial Markets	Corporate Center	Total
Net interest income	2013	35,893	14,493	14,606	19,973	84,965
	2012	36,206	16,959	18,033	17,758	88,956
Loan loss provisions	2013	-8,673	-580	101	-8,615	-17,767
	2012	-8,797	-1,206	65	-5,651	-15,589
Net fee and commission income	2013	5,798	8,499	2,044	2,015	18,356
	2012	5,863	8,106	2,857	2,039	18,865
Result from hedge relationships	2013	0	0	-892	0	-892
	2012	0	0	-650	0	-650
Net trading result	2013	1,199	734	2,865	131	4,929
	2012	1,403	809	44,493	3,592	50,297
Result from other financial instruments	2013	0	0	-3,192	-78	-3,270
	2012	0	0	489	-2,969	-2,480
Administrative expenses	2013	-15,373	-20,577	-7,265	-2,928	-46,143
	2012	-14,639	-20,082	-5,517	-4,925	-45,163
Other income	2013	268	201	8	6,468	6,945
	2012	125	122	19	4,685	4,951
Other expenses	2013	-1,224	-595	-1,884	-5,532	-9,235
	2012	-1,130	-552	-1,840	-6,212	-9,734
Result from equity consolidation	2013	0	0	0	1,141	1,141
	2012	0	0	0	2,035	2,035
Earnings before taxes	2013	17,888	2,175	6,391	12,575	39,029
	2012	19,031	4,156	57,949	10,352	91,488
Assets	2013	5,416,278	1,711,271	5,100,662	1,839,040	14,067,251
	2012	5,573,555	1,732,531	5,499,211	1,699,878	14,505,175
Liabilities and shareholders' equity	2013	2,240,525	2,788,045	8,260,694	777,987	14,067,251
	2012	2,562,362	2,802,493	8,855,374	284,946	14,505,175
Liabilities (incl. own issues)	2013	1,870,920	2,702,625	8,106,245	574,698	13,254,488
	2012	2,078,645	2,692,290	8,722,036	230,282	13,723,253

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 rose slightly in the second quarter from EUR 249 million to EUR 255 million. There is currently low volatility on the capital markets. The risk-bearing capacity remained at all times within the limits set by the Managing Board. Maturities of our own bonds in the first quarter were already refinanced on a long-term basis.

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
April	4,476	9,015
May	3,767	9,893
June	2,359	10,682

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
April	1,291	1,315
May	1,156	1,479
June	1,636	1,332

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

in '000 EUR	2013	2012
January	214	286
February	216	222
March	222	214
April	202	220
May	227	204
June	265	227

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
April	3,014	12,317
May	2,669	13,104
June	2,534	13,068

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
April	4,999	10,631
May	4,181	10,811
June	3,992	10,495

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

in '000 EUR	30.06.2013	31.12.2012
Assessment basis per Section 22 Austrian Banking Act	7,593,950	7,582,549
Capital resource requirement for solvency	607,516	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	640,772	638,177

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

in '000 EUR	30.06.2013	31.12.2012
Core capital (Tier 1)	743,609	743,236
Paid-in capital	165,453	165,453
Capital reserves	48,874	48,874
Retained earnings	386,081	385,430
Liable capital	126,005	126,005
Minority interests per Section 24 (2) no. 1 Austrian Banking Act	76	67
Consolidation per Section 24 (2) no. 2 Austrian Banking Act	18,685	19,316
Intangible assets	-1,565	-1,909
Supplementary capital resources (Tier 2)	436,742	458,408
Supplementary capital	92,781	95,124
Remeasurement reserve	85,961	105,284
Subordinated capital	258,000	258,000
Deductions	-3,482	-3,479
Attributable capital resources (Tier 1 plus Tier 2 minus deductions)	1,176,869	1,198,165
Assessment basis (banking book)	7,593,950	7,582,549
Core capital ratio (banking book)	9.79 %	9.80 %
Solvency ratio (banking book)	15.50 %	15.80 %
Assessment basis (modified)	8,009,650	7,977,219
Core capital ratio	9.28 %	9.32 %
Solvency ratio	14.69 %	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, 1 August 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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6830 Rankweil	Ringstraße 11	T (0) 50 414-2200	F -2250
6830 Rankweil	LKH Rankweil, Valdunastraße 16	T (0) 50 414-2600	F -2650
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Hypo Versicherungsmakler. www.hypomakler.at
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*050-number for local rate

