

QUARTERLY REPORT AS AT 30 SEPTEMBER 2013

HYPO LANDESBANK VORARLBERG



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

in '000 EUR	(Notes)	30.09.2013	31.12.2012	Change to 2012 in %	31.12.2011	Change to 2011 in %
Total assets		14,177,661	14,505,175	-2.3	14,213,364	-0.3
Loans and advances to customers (L&R)		8,520,779	8,585,799	-0.8	8,520,964	-0.0
Amounts owed to customers (LAC)		4,926,765	4,743,920	3.9	4,230,744	16.5
Liabilities evidenced by certificates (LAC)	(12)	1,670,342	1,389,115	20.2	1,489,110	12.2
Capital resources pursuant to the Austrian Banking Act	(18)	1,148,045	1,198,165	-4.2	1,051,779	9.2
thereof core capital Tier 1	(18)	744,667	743,236	0.2	721,725	3.2
Solvency ratio (banking book)	(18)	15.08%	15.80%	-4.6	13.26%	13.7

in '000 EUR	(Notes)	01.01.– 30.09.2013	01.01.– 30.09.2012	Change to 2012 in %	01.01.– 30.09.2011	Change to 2011 in %
Net interest income after loan loss provisions		98,321	108,191	-9.1	105,023	-6.4
Net fee and commission income	(3)	27,198	28,098	-3.2	30,210	-10.0
Net trading result *)	(5)	7,334	54,942	-86.7	-10,330	-
Administrative expenses	(6)	-68,416	-67,621	1.2	-63,755	7.3
Earnings before taxes *)		56,853	118,105	-51.9	52,357	8.6

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

Key figures	(Notes)	01.01.– 30.09.2013	01.01.– 30.09.2012	Change to 2012 in %	01.01.– 30.09.2011	Change to 2011 in %
Cost-Income-Ratio (CIR)		46.84%	44.82%	4.5	42.29%	10.8
Return on Equity (ROE) *)		9.75%	23.05%	-57.7	12.17%	-19.9
Employees	(16)	726	727	-0.1	691	5.1

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

The shareholders of Vorarlberger Landes- und Hypothekbank Aktiengesellschaft
(Hypo Landesbank Vorarlberg) as at 30 September 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.

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

BANKING BUSINESS ENVIRONMENT IN THE THIRD QUARTER 2013

Global economy and Euro zone

GDP growth accelerated markedly in the Euro zone in the second quarter and was positive for the first time in six quarters. The German economy, the largest in the Euro zone, was once again the driving force for growth, and economic growth continued in the USA and Japan. In addition, the economic mood in both the private and corporate sectors brightened. The emerging markets, particularly China, remain under careful observation. The macro data from China underscores the government's policy of qualitative growth with emphasis on "rebuilding our own economy".

Improvement in the US economy, including strengthened housing and labour markets, led to rumours concerning an early exit from the ultra-expansive monetary policy. In addition, the Fed tied the redemption of bond purchases, known as tapering, to an unemployment rate of 6.5% rather than a specific date, which has caused uncertainty in financial markets in reaction to positive labour data from the US. At the same time delayed labour market data from August prevented an expected reduction in September's monthly purchasing volume. This turn around by the Fed was not without consequences in the financial markets. The debate over raising the debt ceiling went to the forefront toward the end of the third quarter and because of a lack of funding, public institutions were closed and the world's largest economy was brought to the brink of complete default.

Austria

After economic stagnation at the beginning of 2013, recent corporate surveys indicate for the first time positive development in the near future. In Austria as well as in the rest of Europe prospects for economic revival strengthened, however, due to a variety of structural problems, improvements in the economic situation will be subdued. Because the revival in the economy was so late in the year, growth in Austria will also be subdued (+0.4%) in 2013, according to the Austrian Institute of Economic Research (WIFO). The economy will build momentum at the end of 2013 and in 2014 GDP is expected to grow by 1.7%, although the unemployment rate, 7.9% in October, will not fall significantly. However, compared to the rest of the Europe, the Austrian labour market remains in an excellent position. The inflation rate fell compared to the end of last year and was at 2% in the third quarter 2013.

Share and bond markets

The unresolved budget dispute in the USA as well as the exit plans of the Federal Reserve put pressure on the investors and caused turbulence in the financial markets, especially in August. Fortunately, other positive developments continued throughout the year and the markets hit new highs in the third quarter. The continued high liquidity situation and the low number of investment alternatives with attractive yields moved many investors to take advantage of price declines to increase the rate of risk. From January to September, some share indices had a 15% increase based on the euro and the Japanese stock market (Nikkei 225) performed even better.

Investors were rewarded for the additional risk. In recent months, the "great rotation" came into effect. With the announcement of "tapering", yields on government 10-year bonds in the industrial countries rose sharply although they fell somewhat after its postponement in September.

Raw materials

The price performance of various raw materials was very disappointing in the third quarter. The commodities markets were quite sensitive to the general uncertainty, the depressed economic data and the resulting weak demand for raw materials. Both oil and gold prices were strongly affected by the crisis in Syria, however, prices rose smoothly as the geopolitical risks ebbed. The commodities markets reacted less sensitively to the improving conditions in the second half of the year and a broad-based recovery is still lacking.

Currencies

The euro presented itself generally strengthened in the third quarter and was strong against the US dollar, Swiss franc and the Japanese yen.

CONSOLIDATED MANAGEMENT REPORT AS AT 30 SEPTEMBER 2013

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft (Hypo Landesbank Vorarlberg) earned income before taxes of EUR 56.85 million in the first three quarters 2013. Without the non-recurring special event which occurred in 2012, the results are lower than last year, although over plan. The decrease is largely attributable 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 three quarters of the year. As planned, total assets fell slightly to EUR 14.18 billion (minus 2.3%).

Income statement

Net interest income after loan loss provisions amounted to EUR 98.32 million as at 30 September 2013, 9.1% lower than last year 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 third quarter by 3.2% to EUR 27.20 million. The sharp decline in trading profit to EUR 7.33 million is predominately due to the non-recurring buy-back of Tier 1 loans in the previous year. Administration expenses are 1.2% higher than last year at EUR 68.42 million and staff costs are slightly lower than the first three quarters 2012 at EUR 40.51 million. The number of employees (weighted by % of FTE) fell very slightly by one compared to last year to 726. Material expenses are unchanged compared to last year, however, due to the implementation of new regulations, increases in administration and IT costs are expected in the future.

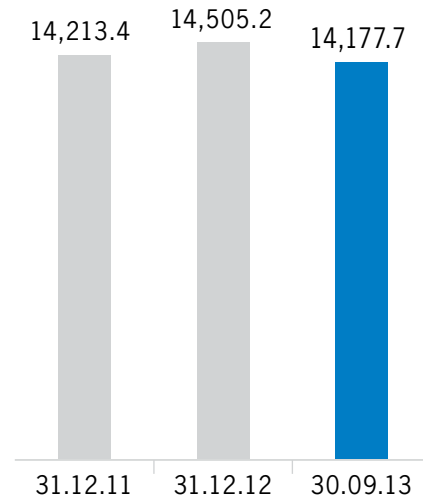
Earnings before taxes as at 30 September 2013 amounted to EUR 56.85 million (2012: EUR 118.11 million) and surpass the excellent results in 2011 (EUR 52.36 million). After taxes, Hypo Landesbank Vorarlberg reported consolidated net income as at 30 September 2013 of EUR 42.64 million.

That Hypo Landesbank Vorarlberg is a healthy, successful and very efficient bank even in challenging times is underscored by a cost-income-ratio of 46.84%, a ROE of 9.75% and a debt/equity ratio (banking book) of 15.08%.

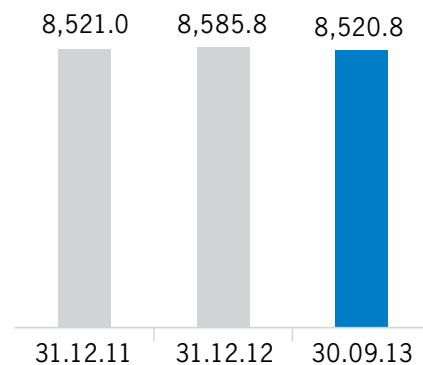
Balance sheet development

Total assets of the Group is, as planned, slightly lower than last year at EUR 14.18 billion (minus 2.3%). Of this, EUR 8,520.78 million is loans and advances to customers. This is a slight decrease of 0.8% compared to 2012 and is at the same level as 2011. On the liabilities side, liabilities to customers rose in the first three quarters by 3.9% to EUR 4,926.77 million as at 30 September 2013. Financial liabilities at fair value was EUR 5,388.06 million as at 30 September 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 165.45 million as at 30 September 2013. Capital resources under Sections 23 and 24 of the BWG (Austrian Banking Act) were EUR 1,148.05 million. With a debt/equity ratio (banking book) of 15.08% and a core capital ratio (banking book) of 9.78%, 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 updated most recently 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 SEPTEMBER 2013

Corporate Customers/Public Sector

As the leading corporate bank in Vorarlberg, Hypo Landesbank Vorarlberg is a strong and reliable partner for local businesses. In addition to traditional banking products, the Bank offers 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 three quarters of 2013. Despite solid growth in domestic businesses, uncertainty over further economic and political developments remain and has led to noticeably restrained investment activity in the first nine months of 2013. Lower demand coupled with early repayment of loans especially in Vorarlberg has resulted in a decline in lending volume in the Corporate Customers sector.

Further increase in lending volume was achieved in the markets Vienna, Upper Austria, Styria and Switzerland which led to improvement in margins. With good conditions and excellent credit-worthiness, Hypo Landesbank Vorarlberg has established itself as a strong corporate bank. The high level of trust businesses have in the Bank is further shown by the strong growth in demand and term deposits.

In August Hypo Landesbank Vorarlberg successfully placed a promissory note with a volume of EUR 50 million for a customer. This was the first time the bank carried out such a mandate and was primarily due to a long-standing, excellent customer relationship. In a marketing period of only eight weeks, 36 banks in Austria, Germany and Switzerland were approached.

Despite lower margins, net interest income in the Corporate Sector was EUR 54.38 million in the third quarter 2013, the same level as the previous year. Earnings before taxes in the Corporate Customers Sector was EUR 24.20 million in the first nine months 2013.

Private Customers

In the Private Customers 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 financial needs of its customers. For quite some time the number of customers making unscheduled repayments of loans has been exceptionally high, however early repayment is expected to decline in the short term. That the Bank places great importance on adequately secured financial transactions is also apparent in the Private Customers area with below average risk costs.

Hypo Landesbank Vorarlberg has for many years emphasised the importance of regular monthly savings. Because of low interest rates, short-term conservative products such as premium savings books as well as investment savings are in demand. In securities, customers remain cautious and demand for alternative forms of investment such as real estate or gold remains high.

Since 2012, savers have been able to invest their money online, payable on demand and at attractive conditions. Hypo Landesbank Vorarlberg is also well positioned throughout Austria with hypodirekt.at and plans to expand the product range in 2014. Since June 2013, online-savvy customers can use the Bank's own smartphone app and do most of their banking while on the go.

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 September 2013, earnings before taxes was EUR 5.13 million.

Private Banking and Asset Management

Hypo Landesbank Vorarlberg responds to the investment needs of its customers and new products with high return potential and a low correlation to shares (Hypo IQ Maximum Return) as well as investment forms with high real value have been developed. Hypo IQ is based on a mathematical concept and is able to benefit from upward and downward trends on the stock

markets. In response to the wish for tangible investments, the asset management group designed a single share strategy with the character of a real value strategy and invested in shares of 20 fundamentally stable international companies and in 10 very solid companies in Europe and USA with strong momentum.

Both of these new strategies were well accepted and have performed very well since the beginning of the year. Hypo Value-Momentum Aktienstrategie has grown by 12.63% as at 30 September 2013; Hypo IQ Maximum Return delivered a plus of 14.43%. Hypo Dynamik Aktienstrategie 90 with value guarantees also performed well (+7.5%) and is by far the most frequently selected investment strategy of Hypo Landesbank Vorarlberg.

To improve the opportunity orientation of an investment portfolio, asset management provides individual asset allocation optimisation suggestions. The investment goals of the customer in terms of return on investment or risk are taken into account and this results in optimal portfolios with a prescribed yield with the least risk. An implementation plan specifies the steps to be taken to configure the investment. At the customer's request, asset management ensures the asset mix remains flexible and is adapted to current market conditions.

Particularly pleasing are the growth in investment revenue and commissions for Private Customers and in the Private Banking business. As at 30 September 2013 assets under management was EUR 684.9 million, the number of mandates was 2,553.

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

The capital markets remained amiable after the summer pause and the positive fundamentals in 2013 continued. The Euro zone weathered the recession and financial markets were largely unaffected by political uncertainties.

In the third quarter 2013, a net amount of approximately EUR 193 million was invested in bonds by ALM-Investment. Primary considerations remain excellent credit rating, sufficient capital, liquidity and eligibility for LCR or covered bonds.

After the successful placement of mortgage-backed bonds in the second quarter 2013, treasury issued numerous private placements as well as a public senior unsecured benchmark bond for CHF 100 million. Subsequently, this issue was increased by CHF 25 million to an even more attractive funding level.

Hypo Landesbank Vorarlberg continues to have a strong liquidity position. Current available liquidity increased by approximately EUR 200 million in the third quarter to a total of EUR 900 million, which was mainly due to the inflows in overnight client funds. This liquidity is assessed by the money market as short-term and is largely secured through repo transactions. Compared to last year's results, derivative trading with customers was less successful, which is due among other things to the new regulations on the derivatives market (EMIR).

The volume under management, for which the Hypo Landesbank Vorarlberg functions as custodian bank, fell in the third quarter by 0.11% from EUR 6,799 million to EUR 6,791 million. The collateral management between Hypo Landesbank Vorarlberg and MASTERINVEST KAG began on 30 June 2013 and was implemented solely in view of EMIR.

Earnings from the business sectors Financial Markets/Treasury was EUR 15.63 million as at 30 September 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 11.9 million as at 30 September 2013. Corporate Center includes the areas of leasing and real estate. In 2012, the entire Austrian leasing and real estate business was combined in the new Hypo Immobilien & Leasing GmbH. 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. The focus for

Hypo Vorarlberg Leasing AG, headquartered in Bolzano, Italy, is on real estate and municipal 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.

Since August 2013, a trial version of POS has been in use which allows the consultants to provide leasing offers directly in the branches. Additionally, the product range will be expanded to include car leasing for private customers starting November 2013.

The Bank's real estate experts publish yearly a free brochure with information and tips for determining the value of property. To make this information more accessible for customers and other interested readers, Hypo Immobilien & Leasing has developed a mobile price indication app for iPhone, iPad and Android smartphones, a first among Vorarlberg real estate firms.

Outlook

Uncertainties in the global financial markets have somewhat lessened and businesses are again optimistic concerning further political and economic developments. After a decline in economic performance in the Euro zone since the end of 2011, the second recession in five years has come to an end. The local economy appears to be confident, although growth remains weak.

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 three quarters were satisfactory and slightly over plan. The Managing Board remains confident that year-end results for 2013 will be at the same level as 2011.

In view of the Bank's proven business model and high productivity, when developing the "Strategy Project 2018" attention was focussed on additional growth and profit opportunities. The strategic focus is on further developing existing customer relationships and in expanding our presence in growth markets outside of Vorarlberg to ensure the continuing profitability of Hypo Landesbank Vorarlberg. We will continue to serve our existing customers in the best possible way and to take positive measures to win new customers.

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 customers 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. To meet customers' needs for security and flexibility, the Bank will continue to offer attractive conditions for deposits and in the investment area we will focus on capital preservation and risk minimisation. 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 both an advisory bank and, at the same time, a modern bank that meets the needs of its customers. With its online presence hypodirekt.at, Hypo Landesbank Vorarlberg is well positioned and plans an expansion of its product range in 2014. Through absolute transparency and clear parameters in determining interest rates, customers are informed about changes in interest rates and bonus development at an early stage.

Expected earnings development in 2013

Interest business will remain a stable pillar for earnings development. In general, the Managing Board expects satisfactory results which, while lower than in 2012 due to the non-recurring event of last year, will be equal to the excellent results of 2011. Hypo Landesbank Vorarlberg will continue to follow a careful risk and accounting policy and loan loss provisions have been adjusted accordingly.

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 higher IT expenses in particular are expected.

In general, the Managing Board must assume a sharp increase in additional costs for the Bank due to the implementation of Basel III, BIRG, bank excise tax etc. 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.

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

I. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2013

Income Statement

in '000 EUR	(Notes)	01.01.–		Change	
		30.09.2013	30.09.2012	in '000 EUR	in %
Interest and similar income		202,753	240,698	-37,945	-15.8
Interest and similar expenses		-75,425	-106,856	31,431	-29.4
Net interest income	(2)	127,328	133,842	-6,514	-4.9
Loan loss provisions		-29,007	-25,651	-3,356	13.1
Net interest income after loan loss provisions		98,321	108,191	-9,870	-9.1
Fee and commission income		30,530	31,613	-1,083	-3.4
Fee and commission expenses		-3,332	-3,515	183	-5.2
Net fee and commission income	(3)	27,198	28,098	-900	-3.2
Net result on hedge accounting	(4)	-218	-1,538	1,320	-85.8
Net trading result	(5)	7,334	54,942	-47,608	-86.7
Net result from other financial instruments		-3,064	-868	-2,196	>100.0
Administrative expenses	(6)	-68,416	-67,621	-795	1.2
Other income		11,100	6,682	4,418	66.1
Other expenses		-15,610	-13,672	-1,938	14.2
Result from equity consolidation		208	3,891	-3,683	-94.7
Earnings before taxes		56,853	118,105	-61,252	-51.9
Taxes on income		-14,217	-24,668	10,451	-42.4
Consolidated net income		42,636	93,437	-50,801	-54.4
Net results from discontinued operations	(15)	0	0	0	0.0
Consolidated net income		42,636	93,437	-50,801	-54.4
Of which attributable to:					
Parent company shareholders		42,621	93,425	-50,804	-54.4
Non-controlling interests		15	12	3	25.0

Statement of comprehensive income

in '000 EUR	01.01.–		Change	
	30.09.2013	30.09.2012	in '000 EUR	in %
Consolidated net income	42,636	93,437	-50,801	-54.4
Other income after taxes	6,144	12,416	-6,272	-50.5
Changes to foreign currency translation reserve	-7	12	-19	-
Changes to revaluation reserve	6,151	12,404	-6,253	-50.4
of which changes in measurement	7,855	16,168	-8,313	-51.4
of which changes in holdings	346	370	-24	-6.5
of which income tax effects	-2,050	-4,134	2,084	-50.4
Change from equity consolidation	0	0	0	0.0
Total comprehensive income	48,780	105,853	-57,073	-53.9
Of which attributable to:				
Parent company shareholders	48,765	105,841	-57,076	-53.9
Non-controlling interests	15	12	3	25.0

II. BALANCE SHEET DATED 30 SEPTEMBER 2013

Assets

in '000 EUR	(Notes)	30.09.2013	31.12.2012	Change	
				in '000 EUR	in %
Cash and balances with central banks		71,092	532,010	-460,918	-86.6
Loans and advances to banks		1,634,134	935,466	698,668	74.7
Loans and advances to customers		8,520,779	8,585,799	-65,020	-0.8
Positive market values of hedges	(7)	4,932	4,188	744	17.8
Trading assets and derivatives	(8)	603,348	809,165	-205,817	-25.4
Financial assets – at fair value	(9)	1,204,620	1,484,325	-279,705	-18.8
Financial assets – available for sale	(10)	823,051	910,103	-87,052	-9.6
Financial assets – held to maturity	(11)	1,086,946	1,019,250	67,696	6.6
Shares in companies valued at equity		34,174	34,778	-604	-1.7
Investment property		55,628	58,548	-2,920	-5.0
Intangible assets		1,796	2,121	-325	-15.3
Property, plant and equipment		74,905	68,624	6,281	9.2
Tax assets		1,175	764	411	53.8
Deferred tax assets		4,305	4,539	-234	-5.2
Non-current assets available for sale		10,054	5,185	4,869	93.9
Other assets		46,722	50,310	-3,588	-7.1
Total assets		14,177,661	14,505,175	-327,514	-2.3

Liabilities and shareholders' equity

in '000 EUR	(Notes)	30.09.2013	31.12.2012	Change	
				in '000 EUR	in %
Amounts owed to banks		539,309	655,680	-116,371	-17.7
Amounts owed to customers		4,926,765	4,743,920	182,845	3.9
Liabilities evidenced by certificates	(12)	1,670,342	1,389,115	281,227	20.2
Negative market values of hedges	(7, 13)	127,868	148,400	-20,532	-13.8
Trading liabilities and derivatives	(8, 14)	250,797	319,016	-68,219	-21.4
Financial liabilities – at fair value	(15)	5,388,063	6,039,128	-651,065	-10.8
Provisions		39,910	37,703	2,207	5.9
Tax liabilities		4,113	15,773	-11,660	-73.9
Deferred tax liabilities		4,827	2,967	1,860	62.7
Other liabilities		74,077	44,884	29,193	65.0
Subordinated and supplementary capital		324,336	326,667	-2,331	-0.7
Shareholders' equity		827,254	781,922	45,332	5.8
Of which attributable to:					
Parent company shareholders		827,196	781,855	45,341	5.8
Non-controlling interests		58	67	-9	-13.4
Total Liabilities and shareholder's equity		14,177,661	14,505,175	-327,514	-2.3

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	93,425	0	0	93,425	12	93,437
Other income	0	0	6	12,404	6	12,416	0	12,416
Comprehensive income 2012	0	0	93,431	12,404	6	105,841	12	105,853
Capital increase	0	27,748	0	0	0	27,748	0	27,748
Dividends	0	0	-3,570	0	0	-3,570	0	-3,570
Disbursement to third party	0	0	0	0	0	0	-25	-25
Balance 30 Sept 2012	159,000	55,327	543,624	800	31	758,782	65	758,847
Balance 1 January 2013	165,453	48,874	561,554	5,965	9	781,855	67	781,922
Consolidated net income	0	0	42,621	0	0	42,621	15	42,636
Other income	0	0	-3	6,151	-4	6,144	0	6,144
Comprehensive income 2013	0	0	42,618	6,151	-4	48,765	15	48,780
Dividends	0	0	-3,424	0	0	-3,424	0	-3,424
Disbursement to third party	0	0	0	0	0	0	-24	-24
Balance 30 Sept 2013	165,453	48,874	600,748	12,116	5	827,196	58	827,254

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.– 30.09.2013	01.01.– 30.09.2012
Cash and balances with central banks as at 1 January	532,010	137,821
Cash flows from operating activities	-561,651	161,856
Cash flows from investing activities	107,243	103,414
Cash flows from financing activities	-6,510	-14,528
Cash and balances with central banks as at 30 Sept	71,092	388,563

VV. 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.– 30.09.2013	01.01.– 30.09.2012
Income from cash and balances with central banks	224	1,152
Income from loans and advances to banks	8,894	10,648
Income from loans and advances to customers	113,526	146,384
Income from leasing business	20,015	25,233
Income from hedging instruments	3,541	468
Income from derivatives, other	2,727	1,448
Income from debt securities	51,725	53,511
Income from shares	1,746	874
Income from investments in affiliated companies	50	345
Income from investments in associated companies	305	0
Income from equity investments, other	0	635
Interest and similar income	202,753	240,698
Expenses from amounts owed to banks	-3,018	-5,980
Expenses from amounts owed to customers	-29,272	-40,727
Expenses from liabilities evidenced by certificates	-6,613	-14,060
Expenses from hedging instruments	-26,485	-16,217
Expenses from derivatives, other	-1,209	-3,949
Expenses from liabilities designated AFV	-4,236	-23,839
Expenses from subordinated and supplementary capital	-4,592	-2,084
Interest and similar expenses	-75,425	-106,856
Net interest income	127,328	133,842

(3) NET FEE AND COMMISSION INCOME

in '000 EUR	01.01.– 30.09.2013	01.01.– 30.09.2012
Lending and leasing business	2,913	2,678
Securities business	14,040	15,264
Giro and payment transactions	10,142	9,908
Other service business	3,435	3,763
Fee and commission income	30,530	31,613

in '000 EUR	01.01.– 30.09.2013	01.01.– 30.09.2012
Lending and leasing business	-671	-693
Securities business	-1,065	-1,357
Giro and payment transactions	-493	-450
Other service business	-1,103	-1,015
Fee and commission expenses	-3,332	-3,515

(4) NET RESULT ON HEDGE ACCOUNTING

in '000 EUR	01.01.– 30.09.2013	01.01.– 30.09.2012
Adjustment to loans and advances to banks	-5,329	2,434
Adjustment to loans and advances to customers	-10,362	15,963
Adjustment to financial instruments available for sale	-18,550	24,148
Adjustment from amounts owed to customers	691	0
Adjustment to securitised liabilities	12,267	-135
Adjustment to subordinated and supplementary capital	3,130	0
Net result from adjustment to underlying transactions from hedging	-18,153	42,410
Measurement of hedging instruments for loans and advances to banks	5,663	-2,427
Measurement of hedging instruments for loans and advances to customers	10,356	-16,701
Measurement of hedging instruments for available for sale financial instruments	18,790	-24,865
Measurement of hedging instruments for amounts owed to customers	-847	0
Measurement of hedging instruments for securitised liabilities	-12,334	45
Measurement of hedging instruments for subordinated and supplementary capital	-3,693	0
Net result of the measurement of hedging instruments	17,935	-43,948
Net result from hedging	-218	-1,538

(5) NET TRADING RESULT

in '000 EUR	01.01.– 30.09.2013	01.01.– 30.09.2012
Trading Results	660	-718
Result from the valuation of financial instruments – HFT	44	0
Result from the valuation of derivatives	-112,562	32,536
Result from the valuation of financial instruments – AFV	119,192	23,124
Net trading result	7,334	54,942

(6) ADMINISTRATIVE EXPENSES

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

in '000 EUR	01.01.– 30.09.2013	01.01.– 30.09.2012
Staff costs	-40,508	-40,678
Material expenses	-23,567	-23,535
Depreciation/amortisation of property, plant and equipment and intangible assets	-4,341	-3,408
Administrative expenses	-68,416	-67,621

Of which staff costs

in '000 EUR	01.01.– 30.09.2013	01.01.– 30.09.2012
Wages and salaries	-30,850	-30,493
Statutory social security contributions	-8,092	-7,905
Voluntary social benefits	-259	-615
Expenses for retirement benefits	-1,179	-1,531
Social capital	-128	-134
Staff costs	-40,508	-40,678

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

in '000 EUR	30.09.2013	31.12.2012
Positive market values of fair value hedges	1,829	3,509
Deferred interest on derivative hedges	3,103	679
Positive market values of hedges	4,932	4,188

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

in '000 EUR	30.09.2013	31.12.2012
Interest rate swaps	1,870,047	1,386,897
Cross-currency swaps	56,360	43,064
Interest rate derivatives	1,926,407	1,429,961
Nominal values from fair value hedges	1,926,407	1,429,961

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

in '000 EUR	30.09.2013	31.12.2012
Interest rate swaps	1,829	3,509
Interest rate derivatives	1,829	3,509
Positive market values from fair value hedges	1,829	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	30.09.2013	31.12.2012
Investment certificates	698	729
Positive market values of derivative financial instruments	550,292	735,004
Deferred interest	52,171	73,432
Trading assets and derivatives	603,348	809,165

Nominal values from derivatives – breakdown by type of business

in '000 EUR	30.09.2013	31.12.2012
Interest rate swaps	6,731,294	7,070,483
Cross-currency swaps	825,684	1,246,022
Interest rate options	595,962	598,494
Interest rate derivatives	8,152,940	8,914,999
FX forward transactions	1,158,238	2,032,582
FX swaps	468,419	900,314
FX options	24,290	20,945
Currency derivatives	1,650,947	2,953,841
Nominal values from derivatives	9,803,887	11,868,840

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

in '000 EUR	30.09.2013	31.12.2012
Interest rate swaps	419,464	550,191
Cross-currency swaps	113,009	165,379
Interest rate options	3,452	4,225
Interest rate derivatives	535,925	719,795
FX forward transactions	10,622	14,297
FX swaps	3,315	641
FX options	430	271
Currency derivatives	14,367	15,209
Positive market values from derivatives	550,292	735,004

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

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

in '000 EUR	30.09.2013	31.12.2012
Debt securities of public issuers	282,545	322,756
Debt securities of other issuers	376,778	468,355
Other equity interests	5,414	4,724
Loans and advances to customers	531,379	675,770
Deferred interest	8,504	12,720
Financial assets – at fair value	1,204,620	1,484,325

(10) FINANCIAL ASSETS AVAILABLE FOR SALE (AFS)

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

in '000 EUR	30.09.2013	31.12.2012
Debt securities of public issuers	252,941	260,511
Debt securities of other issuers	498,863	580,422
Shares	110	110
Investment certificates	15,554	13,887
Other equity interests	19,313	16,647
Deferred interest	13,947	16,413
Other equity investments	22,229	22,019
Other investments in affiliated companies	94	94
Financial assets – available for sale	823,051	910,103

(11) FINANCIAL ASSETS - HELD TO MATURITY (HTM)

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

in '000 EUR	30.09.2013	31.12.2012
Debt securities of public issuers	282,923	226,158
Debt securities of other issuers	785,663	770,982
Deferred interest	18,360	22,110
Financial assets – held to maturity	1,086,946	1,019,250

(12) LIABILITIES EVIDENCED BY CERTIFICATES (LAC)

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

in '000 EUR	30.09.2013	31.12.2012
Mortgage bonds	361,855	56
Municipal bonds	153,152	312,065
Medium-term fixed-rate notes	2,312	1,540
Bonds	571,421	422,136
Housing construction bonds	96,352	110,264
Bonds issued by Pfandbriefstellen	479,842	538,739
Deferred interest	5,408	4,315
Liabilities evidenced by certificates	1,670,342	1,389,115

(13) NEGATIVE MARKET VALUES OF HEDGES

Breakdown by type of hedge

in '000 EUR	30.09.2013	31.12.2012
Negative market values of fair value hedges	108,417	127,593
Deferred interest on derivative hedging instruments	19,451	20,807
Negative market values of hedges	127,868	148,400

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

in '000 EUR	30.09.2013	31.12.2012
Interest rate swaps	99,220	115,894
Cross-currency swaps	9,197	11,699
Negative market values from fair value hedges	108,417	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	30.09.2013	31.12.2012
Negative market values of derivative financial instruments	244,292	307,357
Deferred interest	6,505	11,659
Trading liabilities and derivatives	250,797	319,016

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

in '000 EUR	30.09.2013	31.12.2012
Interest rate swaps	191,361	226,286
Cross-currency swaps	38,750	56,855
Interest rate options	2,846	4,391
Interest rate derivatives	232,957	287,532
FX forward transactions	10,145	13,916
FX swaps	758	5,638
FX options	432	271
Currency derivatives	11,335	19,825
Negative market values from derivatives	244,292	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	30.09.2013	31.12.2012
Amounts owed to banks at fair value	152,754	142,771
Amounts owed to customers at fair value	567,460	533,416
Mortgage bonds at fair value	241,827	26,046
Municipal bonds at fair value	696,806	1,016,622
Bonds at fair value	3,128,319	3,503,171
Housing construction bonds at fair value	142,286	146,462
Bonds issued by Pfandbriefstellen at fair value	339,938	527,155
Subordinated capital at fair value	43,962	45,190
Supplementary capital at fair value	21,488	22,361
Deferred interest	53,223	75,934
Financial liabilities at fair value	5,388,063	6,039,128

D. ADDITIONAL IFRS DISCLOSURES**(16) HUMAN RESOURCES**

	01.01.– 30.09.2013	01.01.– 30.09.2012
Full-time salaried staff	647	657
Part-time salaried staff	67	58
Apprentices	9	8
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	54,378	21,850	22,134	28,966	127,328
	2012	54,318	24,769	26,093	28,662	133,842
Loan loss provisions	2013	-16,767	212	286	-12,738	-29,007
	2012	-16,342	-1,723	20	-7,606	-25,651
Net fee and commission income	2013	9,188	12,779	3,020	2,211	27,198
	2012	9,011	12,308	4,070	2,709	28,098
Result from hedge relationships	2013	0	0	-218	0	-218
	2012	0	0	-1,538	0	-1,538
Net trading result	2013	1,686	1,139	4,463	46	7,334
	2012	2,065	1,319	45,356	6,202	54,942
Result from other financial instruments	2013	0	0	-3,195	131	-3,064
	2012	0	0	4,855	-5,723	-868
Administrative expenses	2013	-22,583	-30,201	-8,077	-7,555	-68,416
	2012	-21,756	-30,108	-8,364	-7,393	-67,621
Other income	2013	899	260	7	9,934	11,100
	2012	482	284	29	5,887	6,682
Other expenses	2013	-2,605	-908	-2,794	-9,303	-15,610
	2012	-1,726	-862	-2,867	-8,217	-13,672
Result from equity consolidation	2013	0	0	0	208	208
	2012	0	0	0	3,891	3,891
Earnings before taxes	2013	24,196	5,131	15,626	11,900	56,853
	2012	26,052	5,987	67,654	18,412	118,105
Assets	2013	5,399,449	1,732,771	5,176,144	1,869,297	14,177,661
	2012	5,573,554	1,732,531	5,499,211	1,699,879	14,505,175
Liabilities and shareholders' equity	2013	2,464,672	2,942,094	8,298,813	472,082	14,177,661
	2012	2,562,362	2,802,493	8,855,374	284,946	14,505,175
Liabilities (incl. own issues)	2013	2,092,592	2,857,031	8,100,955	299,829	13,350,407
	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 third quarter from EUR 265,3 million to EUR 271,5 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
July	2,267	10,045
August	2,853	6,933
September	3,394	5,795

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
July	978	1,067
August	1,058	963
September	968	749

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
July	208	215
August	223	165
September	218	196

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
July	2,227	10,742
August	1,879	7,474
September	1,699	5,935

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

TEUR	2013	2012
Jänner	5,072	12,964
Februar	5,263	12,527
März	4,389	11,309
April	4,999	10,631
Mai	4,181	10,811
Juni	3,992	10,495
July	3,527	9,399
August	3,670	8,207
September	3,971	7,305

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

in '000 EUR	30.09.2013	31.12.2012
Assessment basis per Section 22 Austrian Banking Act	7,615,150	7,582,549
Capital resource requirement for solvency	609,212	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	642,468	638,177

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

in '000 EUR	30.09.2013	31.12.2012
Core capital (Tier 1)	744,667	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	59	67
Consolidation per Section 24 (2) no. 2 Austrian Banking Act	19,812	19,316
Intangible assets	-1,617	-1,909
Supplementary capital resources (Tier 2)	406,830	458,408
Supplementary capital	91,976	95,124
Remeasurement reserve	86,855	105,284
Subordinated capital	227,999	258,000
Deductions	-3,452	-3,479
Attributable capital resources (Tier 1 plus Tier 2 minus deductions)	1,148,045	1,198,165
Assessment basis (banking book)	7,615,150	7,582,549
Core capital ratio (banking book)	9.78%	9.80%
Solvency ratio (banking book)	15.08%	15.80%
Assessment basis (modified)	8,030,850	7,977,213
Core capital ratio	9.27%	9.32%
Solvency ratio	14.30%	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 November 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

Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

Hypo-Passage 1, 6900 Bregenz, Austria

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

info@hypovbg.at, www.hypovbg.at

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

BRANCH OFFICES | SUBSIDIARIES

Vorarlberg: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, www.hypovbg.at

		International dialing code for Austria: +43*	
Headquarters:	6900 Bregenz, Hypo-Passage 1	T (0) 50 414-1000	F -1050
6900 Bregenz	Vorkloster, Heldendankstraße 33	T (0) 50 414-1800	F -1850
6700 Bludenz	Am Postplatz 2	T (0) 50 414-3000	F -3050
6850 Dornbirn	Rathausplatz 6	T (0) 50 414-4000	F -4050
6850 Dornbirn	Messepark, Messestraße 2	T (0) 50 414-4200	F -4250
6863 Egg	Wälderpark, HNr. 940	T (0) 50 414-4600	F -4650
6800 Feldkirch	Neustadt 23	T (0) 50 414-2000	F -2050
6800 Feldkirch	LKH Feldkirch, Carinagasse 47-49	T (0) 50 414-2400	F -2450
6793 Gaschurn	Schulstraße 6b	T (0) 50 414-3400	F -3450
6840 Götzis	Hauptstraße 4	T (0) 50 414-6000	F -6050
6971 Hard	Landstraße 9	T (0) 50 414-1600	F -1650
6973 Höchst	Hauptstraße 25	T (0) 50 414-5200	F -5250
6845 Hohenems	Bahnhofstraße 19	T (0) 50 414-6200	F -6250
6923 Lauterach	Hofsteigstraße 2a	T (0) 50 414-6400	F -6450
6764 Lech	HNr. 138	T (0) 50 414-3800	F -3850
6890 Lustenau	Kaiser-Franz-Josef-Straße 4a	T (0) 50 414-5000	F -5050
6830 Rankweil	Ringstraße 11	T (0) 50 414-2200	F -2250
6830 Rankweil	LKH Rankweil, Valdunastraße 16	T (0) 50 414-2600	F -2650
6780 Schruns	Jakob-Stemer-Weg 2	T (0) 50 414-3200	F -3250

Kleinwalsertal: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, www.hypo-kleinwalsertal.de

6993 Mittelberg, Walsersstraße 362	T (0) 50 414-8400	F -8450
6991 Riezlern, Walsersstraße 31	T (0) 50 414-8000	F -8050

Vienna: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

1010 Vienna, Singerstraße 12	T (0) 50 414-7400	F -7450
Mobile Sales Unit	T (0) 50 414-7700	F -7750

Styria: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

8010 Graz, Joanneumring 7	T (0) 50 414-6800	F -6850
---------------------------	-------------------	---------

Upper Austria: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft

4600 Wels, Kaiser-Josef-Platz 49	T (0) 50 414-7000	F -7050
----------------------------------	-------------------	---------

Switzerland: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, www.hypobank.ch

CH-9004 St. Gallen, Bankgasse 1	T +41 (0) 71 228 85-00	F -19
---------------------------------	------------------------	-------

Subsidiaries:**Vorarlberg: Hypo Immobilien & Leasing GmbH, www.hypo-il.at**

6850 Dornbirn, Poststraße 11	T (0) 50 414-4400	F -4450	office@hypo-il.at
------------------------------	-------------------	---------	-------------------

Hypo Versicherungsmakler, www.hypomakler.at

6850 Dornbirn, Poststraße 11	T (0) 50 414-4100	F -4150	info@hypomakler.at
------------------------------	-------------------	---------	--------------------

Italy: Hypo Vorarlberg Leasing AG, www.hypoleasing.it

39100 Bozen, Galileo-Galilei-Straße 10 H	T +39 0471 060-500	F -550	info@hypovbg.it
--	--------------------	--------	-----------------

*050-number for local rate

