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# SHAREHOLDERS' REPORT HALF YEAR FINANCIAL REPORT AS AT 30/06/2016

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BANK FÜR TIROL UND VORARLBERG AG

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## IMPORTANT DATES FOR BTV SHAREHOLDERS

Annual General Meeting	11/05/2016, 10:00 a.m., Stadtforum, Innsbruck
	The dividend will be published on the BTV homepage and in the gazette of the Wiener Zeitung the day after the Annual General Meeting.
Ex-dividend date	18/05/2016
Payment of dividend	20/05/2016
Interim report as at 31/03/2016	Published on 20/05/2016 (www.btv.at)
Half-year Financial Report to 30/06/2016	Published on 26/08/2016 (www.btv.at)
Interim report as at 30/09/2016	Published on 25/11/2016 (www.btv.at)

## The BTV Group at a glance

EARNINGS	30/06/2016	30/06/2015*	Change
<i>in EUR million</i>			<i>in %</i>
Net interest income	68.2	87.4	-22.0%
Loan-loss provisions in the credit business	-9.5	-4.4	>+100%
Net commission income	23.3	25.9	-10.1%
Operating expenses	-96.5	-91.2	+5.9%
Other operating profit	69.4	57.9	+20.0%
Net pre-tax profit for the period	57.1	80.9	-29.3%
Group profit for the period	46.9	65.5	-28.4%

BALANCE SHEET	30/06/2016	31/12/2015	Change
<i>in EUR million</i>			<i>in %</i>
Total assets	9,673	9,426	+2.6%
Loans and advances to clients after loan loss provisions	6,561	6,360	+3.2%
Primary funds	7,110	7,021	+1.3%
of which savings deposits	1,229	1,201	+2.3%
of which securitised debt including subordinated capital	1,477	1,378	+7.2%
Equity	1,196	1,149	+4.1%
Managed deposits	12,847	12,732	+0.9%

REGULATORY CAPITAL (CRR)	30/06/2016	31/12/2015	Change
<i>in EUR million</i>			<i>in %</i>
Risk-weighted assets	6,525	6,263	+4.2%
Equity	964	978	-1.4%
of which common equity (CET1)	928	951	-2.4%
of which total core capital (CET1 and AT1)	928	951	-2.4%
Common equity Tier 1 ratio	14.22%	15.18%	-0.96 pp
Core capital ratio	14.22%	15.18%	-0.96 pp
Equity ratio	14.78%	15.61%	-0.83 pp

COMPANY KEY FIGURES	30/06/2016	31/12/2015	Change in percentage points
<i>in percentage points</i>			
Return on equity before tax (RoE)	9.80%	15.88%	-6.08 pp
Return on Equity after tax	8.05%	12.77%	-4.72 pp
Cost/income ratio	58.8%	58.6%	+0.2 pp
Risk/earnings ratio	13.9%	9.7%	+4.2 pp

RESOURCES	30/06/2016	31/12/2015	Change
<i>Number</i>			<i>Number</i>
Weighted average number of employees	1,543	1,354	+189
Number of branches	36	36	+0

KEY INDICATORS FOR BTV SHARES	30/06/2016	30/06/2015*
Number of ordinary no par value shares	25,000,000	22,500,000
Number of preference shares	2,500,000	2,500,000
Top price of ordinary/preference share in EUR	21.30/20.00	22.40/20.95
Bottom price of ordinary/preference share in EUR	20.70/19.00	21.35/18.10
Closing price of ordinary/preference share in EUR	20.80/19.00	21.40/20.40
Market capitalisation in millions of euros	568	533
IFRS EPS in EUR	3.08	4.83
P/E ratio, ordinary share	6.7	4.4
P/E ratio, preference share	6.2	4.2

\* 30/06/2015 adjusted to the change in the scope of consolidation.

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## Management report and notes on BTV Group business trends in 2016

### Economic environment

During the second quarter, the Eurozone was able to extend its economic recovery. The positive mood of investors, consumers and companies underlines the positive expectations by economic operators of the further growth of the currency union. The Eurozone has started out on a sustainable path to growth, as proven by not only a higher balance of trade surplus, but also improved domestic demand. In terms of the two major challenges – a high level of unemployment and very low inflation – the level of unemployment fell slightly to 10.2%, while the rate of inflation at 0.1% continued to be extremely low. While the Eurozone was performing very well on the economic front, the political arena is where the headaches can now be found. Above all, the vote by the UK to leave the EU. Although this is likely to hit the United Kingdom harder than the EU, it opens up the door to fears that other member states might follow the United Kingdom's example and that our united Europe could fall apart, which creates huge uncertainty in the markets.

The US economy remains stable, although with lessening growth impetus.

### Interest rates

The yields on European, US and Japanese treasury bonds fell in the second quarter to their lowest point for many years, or indeed ever. Once again, it was the monetary policy of the major central banks that led to this. The ECB, as previously announced, expanded its bond buying programme and is now also buying investment grade corporate bonds within the programme. The US Federal Reserve, the Fed, is remaining more reticent than expected, because

no further interest rate raises were agreed during the second quarter. Given the political centrifugal forces at work within the EU, the market is expecting at most one further rate rise this year. The perspective of very low interest rates persisting in the long-term, combined with increased demand for treasury bonds which are seen as safe havens amidst the current uncertainties, led to yields reaching new lows. The yield on 10-year German government bonds fell in

June into negative territory for the first time, and the yield on the US counterpart fell below 1.50% which is its lowest point for several years. The 10-year Japanese government bonds were showing a yield of -0.22% at the end of the quarter. Despite the ECB's and BoJ's extremely expansive monetary policies, the problem of low or negative inflation could not be solved.

In the second quarter of 2016, long-term euro interest rates fell clearly (-14 base points to 0.42% for 10-year euro swaps). The money market rates (3-month Euribor) fell compared to 31/03/2016 by 4 base points to -0.29%.

### Currencies

Given the uncertainties in the market in the second quarter, the Japanese yen benefited most from safe haven status. The Japanese Central Bank is using its extremely expansive monetary policy to try to counter this and weaken the value of the yen, in order to stimulate the economy. But in the second quarter the yen appreciated by approx. 12% against the euro. The vote in the UK to leave the EU affected confidence in the euro, which is why investors turned more than ever to the yen as a safe haven currency. Towards the end of the quarter, the EUR/JPY exchange rate fell to a three and a half year low of 112.5. Alongside the Japanese yen, the Swiss franc was also much in demand as a shelter from risk. The EUR/CHF exchange rate fell after the British referendum to below 1.08. The Swiss Central Bank had to repeatedly intervene on the currency markets to weaken the franc. Conversely, the pound sterling declined significantly in value against the major reserve currencies.

The EUR/USD exchange rate moved in the second quarter in line with central bank expectations and economic data. Declining expectations of US interest rate increases and improved economic data from the Eurozone repeatedly allowed the euro to climb back against the US dollar. After the announcement that the UK was leaving the EU, the currency pair fell at the end of the second quarter to a low of less than 1.10.

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## BTV shares as at 30 June 2016

### World stock markets are suffering with the market uncertainties

The international stock markets were volatile during the second quarter. Worries about the economy, political concerns and uncertainties about the monetary policy of the major central banks led to a mixed mood on the markets. In June, it was mainly worries about Brexit that affected market trends. The European share indices suffered the most from the planned exit of the UK from the EU, but the US indices on the other hand proved more robust and throughout the second quarter they were less volatile. The Japanese stock market was no longer supported by additional monetary policy measures from the Bank of Japan in the second quarter, which investors reacted to cautiously – so its trend was rather disappointing.

The established European share indices were able to recover some of their losses after falling following the Brexit vote. The Euro Stoxx 50 lost –2.3% in the second quarter and the leading German index, the DAX, –2.9%. The Italian FTSE MIB index was particularly badly hit again with a fall of –10.6%. The US stock exchanges even managed to produce some gains. The S&P 500 gained +1.9% and the Dow Jones +1.4%. The US shares sector is well-known for being relatively strong during periods of weakness on the exchanges in general. The Japanese Nikkei 225 again took a clear blow of –7.1% in the second quarter. The Swiss SMI share index rose in the second quarter by +2.7%.

BTV's ordinary shares fell in 2016 by –2.8% to EUR 20.80 and the preference shares remained unchanged compared to 31/12/2015 at EUR 19.00.

### Balance sheet performance

In its core business areas, BTV can look back on a very pleasing first half year of operations for 2016. As at 30/06/2016 the total assets on the balance sheet rose compared to the end of last year by EUR +246 million to EUR 9,673 million. Customer receivables clearly increased by the end of June. EUR 6,763 million as of 30/06/2016 represented a growth of EUR +206 million compared to the end of 2015. Looking at the principal sectors of companies and private customers, clearly different trends are visible. In the corporate client sector, customer receivables grew by EUR +214 million compared to 31/12/2015, while the retail customer sector shows a moderate fall of EUR –8 million.

The volume of risk provisions for lending activities as of 30/06/2016 was EUR –202 million, so slightly above the position on 31/12/2015 of EUR –197 million.

Cash reserves increased by +40.5%, or EUR +59 million, to EUR 206 million. There were no noticeable changes to Receivables from credit institutions, which recorded a drop of EUR –17 million to EUR 303 million.

Financial assets were stable, with a slight fall during the first half of the year of EUR -33 million to EUR 2,088 million compared to year end.

Primary deposits rose in the first half year by EUR +89 million. The ratio of customer loans to primary funds, the **loan-deposit ratio**, stood at 90.6% at the end of 2015 and has now risen to 92.3%.

Managed client deposits were EUR 12,847 million at the end of June 2016. Compared to the end of 2015, this represents an increase of +0.9% or EUR +114 million. The volatile stock exchange environment, especially the negative developments in the first month of the year, is of course reflected on the one hand in the way prices have moved, but even more it has had an impact on customers' appetite for investment. Compared to 31/12/2015 there was growth in the volume of deposits of EUR +25 million or +0.4%.

Liabilities to credit institutions rose by EUR +80 million from the 2015 year-end level, reaching EUR 1,062 million.

Balance sheet equity increased by EUR +47 million to EUR 1,196 million.

The credit institution group's qualifying equity under CRR (Basel 3) was EUR 964 million as of 30/06/2016. Overall, equity fell by EUR -14 million,

or –1.4%, compared with the 2015 year-end. As at 30 June 2016, the banking group's common equity (CET1) under CRR amounted to EUR 928 million. This fell by EUR –23 million, or –2.4%.

Total risk-weighted assets rose by EUR +263 million to EUR 6,525 million. From this the core capital ratio is calculated at 14.22% and the overall equity ratio at 14.78%.

### Profit trend

Both customer receivables and primary deposits are well above the levels of 31/12/2015. Nevertheless, the pre-tax profit for the period fell by EUR –23.7 million, or –29.3%, compared to the previous year. As already announced several times as part of BTV's financial reports, it is the decline in interest earnings in particular that is affecting the P&L. It must be borne in mind that the reorganisation of the own-account securities in the previous year meant the removal of future interest income, which of course is reflected in the figures for the whole of 2016.

### Interest earnings after risk provisions

The interest earnings after risk provisions fell compared to 30/06/2015 by EUR –24.3 million or –29.3%. As explained previously, the drop is due to the realisation of hidden reserves in the second half of 2015. This can be seen directly in the item Interest earnings excluding at-equity earnings. These fell compared to 30/06/2015 by EUR –18.5 million or –26.9%.

Earnings from companies valued at equity, with a drop of EUR –0.6 million to EUR 17.9 million, or –3.4%, are at a similar level to the previous year's figure.

The risk provisions in the first half of the year were still at a modest level, but higher than the previous year. The EUR –9.5 million that was set aside for credit risks in the first half of the year represents 0.14% of customer receivables, and an increase of EUR –5.1 million over the previous year.

### Net commission income

The securities business is still crucial for the trend in overall commission earnings. 2016 is not able to compete on this front with the previous year. Events on the stock exchanges, especially in the first quarter, were extremely volatile and this unstable background of course also had an effect on customers' behaviour. Earnings from the securities business fell by EUR –1.8 million, or –14.3%, compared to the previous year to EUR 11.1 million.

The second-largest source of earnings in the commissions area, payments processing, is slightly above last year's level with an increase of EUR +0.1 million at EUR 6.2 million.

At EUR 3.2 million and a decline of EUR 0.4 million, the previous year's level of earnings from lending activities could not be maintained.

The earnings from Foreign exchange, cash and precious metals trading in the previous year were strongly affected by the revaluation of the CHF. The absence of this effect in 2016 is the main reason for the fall in the year-on-year comparison, of EUR 0.2 million.

The Other service activities, at EUR 0.9 million were EUR –0.2 million below the 2015 result.

In total, earnings from commissions, compared to the previous year, which was characterised by stock markets that encouraged investment and the revaluation of the CHF, dropped by –10.1% to EUR 23.3 million, compared to EUR 25.9 million.

#### Trading income

Trading income fell by EUR –0.5 million compared to the previous year, to EUR 3.2 million. The main reason for the decline is the result from foreign exchange and notes and coins transactions, since in the previous year the strong appreciation of the Swiss franc as a one-off item distorted the result.

#### Operating expenses

Compared to the previous year, operating expenses rose by EUR +5.4 million, or +5.9%, to EUR 96.5 million.

Personnel expenditure reported the largest increase in costs for the half year. At EUR 49.6 million, this item exceeds the previous year's figure by EUR +2.1 million. The agreement for banks applying since 1 April 2016 increased the salaries of employees of BTV AG covered by the collective agreement by +1.24% on average.

The increases in materials expenditure (EUR +1.6 million to EUR 29.2 million) and depreciation (EUR +1.7 million to EUR 17.7 million) primarily resulted from the fully-consolidated cable railway companies.

#### Other operating profit

Other operating earnings managed to grow compared to the prior year by EUR +11.6 million or +20.0%. This item is characterised by the fully consolidated cable railways, which both delivered a significant contribution to growth.

#### Income from financial assets

At EUR –1.0 million, income from financial assets reached a figure EUR –2.5 million below the previous year. Unlike the prior year, this P&L item did not change spectacularly.

#### Tax position

The amounts recorded under „Taxes on income and profit“ include the current cost of Austrian corporation tax, and otherwise relate primarily to the accrual and prepayment provisions for deferred taxes, in accordance with IFRS. As at 30/06/2016, the tax liability was down –33.4% compared to the previous year, at EUR 10.2 million. The effective tax rate was thus 17.9% (previous year: 19.0%).

#### Group income

Pre-tax profit for the period fell by EUR 23.7 million, or –29.3%, to EUR 57.1 million.

The group profit for the period, at EUR 46.9 million, is EUR –18.6 million lower in the first half of 2015.

This represents a decline of 28.4%.

The cost-income ratio rose compared to year-end 2015 from 58.6% to 58.8%. The Return on Equity before tax, given that 2015 was driven by the extraordinary result from financial assets, fell from 15.9% to 9.8%. The risk-earnings ratio rose from 9.7% to 13.9% due the increased risk provisions.

#### Outlook

BTV is continuing its successful growth strategy in the growth markets of Vienna, Bavaria, Baden-Württemberg, Eastern Switzerland, South Tyrol and Veneto (out of Innsbruck). BTV is already the market leader in the main target groups in Tyrol and Vorarlberg. Here, this position must continue to be consolidated and further market shares must be gained.

For the 2016 business year we expect, as stated in the business forecast report in 2015, provided this is not derailed by any unexpected economic turbulence, that the annual earnings before tax will fall within the range of EUR 77 to 82 million, which as budgeted is well below the previous year's earnings. Thanks to the reorganisation of the securities held by the bank, and the related exceptional gains last year, the interest rate yields are lower in 2016, and no earnings on sales of securities were budgeted.

## Abridged consolidated financial statements

### Balance Sheet as at 30 June 2016

ASSETS in EUR thousand	30/06/2016	31/12/2015	Absolute change	Change in %
Cash reserves	206,183	146,757	+59,426	+40.5%
Loans and advances to banks <sup>1 [see notes]</sup>	302,568	319,764	-17,196	-5.4%
Loans and advances to clients <sup>2</sup>	6,762,723	6,556,443	+206,280	+3.1%
Loan loss provisions <sup>3</sup>	-201,919	-196,882	-5,037	+2.6%
Trading assets <sup>4</sup>	28,326	25,104	+3,222	+12.8%
Financial assets – at fair value through profit or loss <sup>5</sup>	140,619	149,957	-9,338	-6.2%
Financial assets – available for sale <sup>6</sup>	1,434,412	1,477,027	-42,615	-2.9%
Financial assets – held to maturity <sup>7</sup>	0	0	+0	+0.0%
Shares in at-equity-valued companies <sup>8</sup>	484,716	468,488	+16,228	+3.5%
Intangible fixed assets	3,916	4,136	-220	-5.3%
Property, plant and equipment	288,427	280,662	+7,765	+2.8%
Properties held as financial investments	52,412	51,551	+861	+1.7%
Current tax refunds	114	201	-87	-43.3%
Deferred tax refunds	28,312	23,951	+4,361	+18.2%
Other assets	141,763	119,164	+22,599	+19.0%
<b>Total assets</b>	<b>9,672,572</b>	<b>9,426,323</b>	<b>+246,249</b>	<b>+2.6%</b>

LIABILITIES in EUR thousand	30/06/2016	31/12/2015	Absolute change	Change in %
Liabilities to banks <sup>9</sup>	1,061,562	981,843	+79,719	+8.1%
Liabilities to clients <sup>10</sup>	5,633,428	5,642,782	-9,354	-0.2%
Securitised debt <sup>11</sup>	1,189,439	1,101,111	+88,328	+8.0%
Trading liabilities <sup>12</sup>	14,741	9,964	+4,777	+47.9%
Reserves and provisions <sup>13</sup>	137,296	124,532	+12,764	+10.2%
Current tax liabilities	13,370	10,879	+2,491	+22.9%
Deferred tax liabilities	6,127	5,653	+474	+8.4%
Other liabilities	133,845	124,011	+9,834	+7.9%
Subordinated capital <sup>14</sup>	287,147	276,815	+10,332	+3.7%
Equity <sup>15</sup>	1,195,617	1,148,733	+46,884	+4.1%
Non-controlling interests	38,050	33,501	+4,549	+13.6%
Owners of the parent company	1,157,567	1,115,232	+42,335	+3.8%
<b>Total liabilities</b>	<b>9,672,572</b>	<b>9,426,323</b>	<b>+246,249</b>	<b>+2.6%</b>



## Statement of comprehensive income as at 30 June 2016

COMPREHENSIVE INCOME STATEMENT in EUR thousand	01/01– 30/06/2016	01/01– 30/06/2015*	Change as value	Change in %
Interest and similar income	75,485	100,277	-24,792	-24.7%
Interest and similar expenses	-25,149	-31,394	+6,245	-19.9%
Income from at-equity valued companies	17,881	18,519	-638	-3.4%
Net interest income <sup>16</sup>	68,217	87,402	-19,185	-22.0%
Loan-loss provisions <sup>17</sup>	-9,466	-4,356	-5,110	>+100%
Commission income	25,287	28,462	-3,175	-11.2%
Commission expenses	-1,998	-2,545	+547	-21.5%
Net commission income <sup>18</sup>	23,289	25,917	-2,628	-10.1%
Trading income <sup>19</sup>	3,179	3,692	-513	-13.9%
Operating expenses <sup>20</sup>	-96,542	-91,180	-5,362	+5.9%
Other operating income <sup>21</sup>	69,430	57,855	+11,575	+20.0%
Profits arising from financial assets – at fair value through profit or loss <sup>22</sup>	-596	33	-629	>-100%
Income from financial assets – available for sale <sup>23</sup>	-378	1,495	-1,873	>+100%
Income from financial assets – held to maturity <sup>24</sup>	0	0	+0	+0.0%
Net pre-tax profit for the period	57,133	80,858	-23,725	-29.3%
Taxes on earnings and profit	-10,225	-15,355	+5,130	-33.4%
<b>Group profit for the period</b>	<b>46,908</b>	<b>65,503</b>	<b>-18,595</b>	<b>-28.4%</b>
Non-controlling interests	4,802	5,615	-813	-14.5%
Owners of the parent company	42,106	59,888	-17,782	-29.7%

\* 2015 adjusted to the changed scope of consolidation.

OTHER COMPREHENSIVE INCOME	01/01- 30/06/2016	01/01- 30/06/2015*
in EUR thousand		
Group profit for the period	<b>46,908</b>	<b>65,503</b>
Revaluation from performance-oriented pension plans	-6,249	-210
Changes in at-equity valued companies recognised directly in equity	5,163	-6,513
Gains/losses with regard to deferred taxes, applied directly against equity	1,562	52
Total of items which could subsequently not be allocated into profit or loss	476	-6,671
Unrealised profit/loss on assets held for disposal (AfS reserve)	15,823	-25,792
Changes in at-equity valued companies recognised directly in equity	-3,382	7,199
Unrealised gains/losses from adjustments in currency conversion	-146	2,292
Gains/losses with regard to deferred taxes, applied directly against equity	-3,041	-8,672
Total of items which could subsequently be allocated into profit or loss	9,254	-24,973
Total of other comprehensive income	9,730	-31,644
<b>Comprehensive income for the period</b>	<b>56,638</b>	<b>33,859</b>
Non-controlling interests	4,802	5,615
Owners of the parent company	51,836	28,244

KEY FIGURES	30/06/2016	30/06/2015*
EPS in EUR <sup>26</sup>	1.53	2.40
RoE before tax	9.80%	15.72%
RoE after tax	8.05%	12.74%
Cost/income ratio	58.8%	52.1%
Risk/earnings ratio	13.9%	5.0%

\* 2015 adjusted to the changed scope of consolidation.

## Statement of change in equity

STATEMENT OF CHANGE IN EQUITY in EUR thousand	Subscribed capital	Reserves	Retained earnings	AfS reserve	Actuarial profit/loss	Total owners of the parent company	Non-controlling interests	Equity
Equity as at 01/01/2015*	50,000	61,133	835,492	75,642	-31,379	990,888	33,138	1,024,026
Capital increases	0	0	0	0	0	0	0	0
<b>Comprehensive income for the period</b>	0	0	59,888	0	0	59,888	5,615	<b>65,503</b>
Revenue	0	0	-5,642	-25,792	-210	-31,644	0	-31,644
Other income								
Distributions	0	0	-7,500	0	0	-7,500	0	-7,500
Own shares	0	90	0	0	0	90	0	90
Other changes with a neutral effect on results	0	0	-65	0	0	-65	-408	-473
<b>Equity at 30/06/2015*</b>	<b>50,000</b>	<b>61,223</b>	<b>882,173</b>	<b>49,850</b>	<b>-31,589</b>	<b>1,011,657</b>	<b>38,345</b>	<b>1,050,002</b>

STATEMENT OF CHANGE IN EQUITY in EUR thousand	Subscribed capital	Reserves	Retained earnings	AfS reserve	Actuarial profit/loss	Total owners of the parent company	Non-controlling interests	Equity
Equity at 01/01/2016	55,000	107,060	972,113	11,002	-29,943	1,115,232	33,501	1,148,733
Capital increases	0	0	0	0	0	0	0	0
<b>Comprehensive income for the period</b>	0	0	42,106	0	0	42,106	4,802	<b>46,908</b>
Revenue	0	0	156	15,823	-6,249	9,730	0	9,730
Other income								
Distributions	0	0	-8,250	0	0	-8,250	0	-8,250
Own shares	0	1	0	0	0	1	0	1
Other changes with a neutral effect on results	0	0	-1,252	0	0	-1,252	-253	-1,505
<b>Equity at 30/06/2016</b>	<b>55,000</b>	<b>107,061</b>	<b>1,004,873</b>	<b>26,825</b>	<b>-36,192</b>	<b>1,157,567</b>	<b>38,050</b>	<b>1,195,617</b>

\* 01/01/2015 and 30/06/2015 each adjusted to the change in the scope of consolidation.

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## Cash flow statement as at 30 June 2016

CASH FLOW STATEMENT in EUR thousand	01/01- 30/06/2016	01/01- 30/06/2015*
Cash position at the end of the previous period	146,757	173,002
Operating cash flow	75,738	-22,192
Investment cash flow	-26,915	-32,414
Financing cash flow	10,603	-36,976
Cash position at the end of the period	206,183	81,420

\* 2015 adjusted to the changed scope of consolidation.

### Accounting and valuation principles

The present interim BTV Group accounts as at 30/06/2016 have been drawn up according to IFRS regulations and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC) that exempt from preparation of consolidated financial statements as defined by section 59a of the Austrian Banking Act (Bankwesengesetz - BWG) in conjunction with section 245a of the Austrian Commercial Code (Unternehmensgesetzbuch - UGB) and in accordance with IAS 34 (Interim Financial Reporting).

The Bank für Tirol und Vorarlberg AG is an ‚Aktiengesellschaft‘ (public limited company) headquartered in Austria. The company’s registered office is Stadtforum in 6020 Innsbruck. The main activities of the company and its subsidiaries include asset management, corporate and retail banking, the holding of participations and the operation of funicular railways and other tourism firms. The segment reporting contains more detailed information on this.

The accounting and valuation methods applied uniformly across the group comply with the standards for European balance sheets, so that the informative value of these group financial statements equates to those pursuant to the provisions of the Austrian Commercial Code (UGB), in conjunction with the provisions of the Austrian Banking Act (BWG). The group interim report was prepared according to the same accounting principles as those applied to the audited annual BTV Group accounts 2015.

### Principles of consolidation and scope of consolidation

All significant subsidiaries which are controlled by BTV under IFRS 10 are consolidated in the group financial statements, pursuant to IFRS 10. The Group controls a company if it is exposed to fluctuating returns on its commitment to the company or possesses rights thereon and has the ability to influence these returns using its power of control over the company. In accordance with the principles of IFRS 3, the consolidation of capital in the context of the acquisition method is performed by offsetting the consideration against the proportionally identified assets and liabilities. The assets and liabilities of the subsidiaries are stated at their respective fair market values at the time of acquisition. As part of the consideration, shares of other associates are valued with their share in the identified assets and liabilities. The difference between the acquisition costs and the net asset recorded at fair value is capitalised as goodwill. The capitalised goodwill is subject to an annual impairment test pursuant to the provisions of IFRS 3, in connection with IAS 36 and IAS 38. Subsidiaries of lesser significance for the asset, financial and income situation of the group are not fully consolidated.

The scope of full consolidation has not changed compared with 31/12/2015. The company Josefshaim Projektentwicklungsgesellschaft mbH was renamed „Das Schruns“ Hotelprojektentwicklungsgesellschaft mbH. As at 30 June 2016, the scope of full consolidation comprises the following holdings:

FULLY CONSOLIDATED COMPANIES	Share in %	Voting rights in %
BTV Leasing Gesellschaft m.b.H., Innsbruck	100.00%	100.00%
BTV Real-Leasing Gesellschaft m.b.H., Vienna	100.00%	100.00%
BTV Real-Leasing I Gesellschaft m.b.H., Innsbruck	100.00%	100.00%
BTV Real-Leasing II Gesellschaft m.b.H., Innsbruck	100.00%	100.00%
BTV Real-Leasing III Nachfolge GmbH & Co KG, Innsbruck	100.00%	100.00%
BTV Real-Leasing IV Gesellschaft m.b.H., Innsbruck	100.00%	100.00%
BTV Real-Leasing V Gesellschaft m.b.H., Innsbruck	100.00%	100.00%
BTV Anlagenleasing 1 GmbH, Innsbruck	100.00%	100.00%
BTV Anlagenleasing 2 GmbH, Innsbruck	100.00%	100.00%
BTV Anlagenleasing 3 Gesellschaft m.b.H., Innsbruck	100.00%	100.00%
BTV Anlagenleasing 4 GmbH, Innsbruck	100.00%	100.00%
BTV Leasing Deutschland GmbH, Munich	100.00%	100.00%
BTV Leasing Schweiz AG, Staad	99.99%	99.99%
BTV Hybrid I GmbH, Innsbruck	100.00%	100.00%
BTV Hybrid II GmbH, Innsbruck	100.00%	100.00%
MPR Holding GmbH, Innsbruck	100.00%	100.00%
TiMe Holding GmbH, Innsbruck	100.00%	100.00%
VoMoNoSi Beteiligungs AG, Innsbruck	100.00%	100.00%
Silvretta Montafon GmbH, Gaschurn	100.00%	100.00%
Silvretta Montafon Gastronomie GmbH, Gaschurn	100.00%	100.00%
Silvretta Skischule GmbH, Gaschurn	100.00%	100.00%
Silvretta Verwaltungs GmbH, Gaschurn	100.00%	100.00%
Silvretta Montafon Sporthotel GmbH & Co. KG, Gaschurn	100.00%	100.00%
HJB Projektgesellschaft mbH, St. Gallenkirch	100.00%	100.00%
„Das Schruns“ Hotelprojektentwicklungsgesellschaft mbH, St. Gallenkirch	100.00%	100.00%
Silvretta Sportservice GmbH, Schruns	51.00%*	51.00%
Skischule Silvretta Montafon St. Gallenkirch GmbH, St. Gallenkirch	50.00%	50.00%
BTV Beteiligungsholding GmbH, Innsbruck	100.00%	100.00%
BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H., Innsbruck	100.00%	100.00%
Mayrhofner Bergbahnen AG, Mayrhofen	50.52%	50.52%

Leasing companies and the companies of the Silvretta Montafon Bergbahnen Group were included in the Business Forecast as at 30/09, in accordance with their divergent financial year. The balance sheet date of Skischule Silvretta Montafon St. Gallenkirch GmbH is 31/05. BTV Beteiligungsholding GmbH, BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H. and Mayrhofner Bergbahnen AG finish their financial year on 30/11. The companies of Silvretta Montafon and Mayrhofner Bergbahnen AG have a divergent accounting date due to their seasonal activity. Owing to the structural situation in the group organisation, there is a different reporting date for both the leasing companies as well as BTV Beteiligungsholding GmbH and BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H.

The remaining fully consolidated companies were consolidated using the reporting date of 31 December.

MPR Holding GmbH holds 100% of the shares in VoMoNoSi Beteiligungs AG as at 30 June 2016. There are only indirect minority interests, which are the result of the holding in Silvretta Sportservice GmbH and Skischule Silvretta Montafon St. Gallenkirch GmbH.

\*Silvretta Montafon GmbH holds 51% of the shares in Silvretta Sportservice GmbH based in Schruns. As part of the company agreement, with regard to the remaining shares in the amount of 49%, a call-option was agreed for the acquisition of Silvretta Montafon GmbH and a put-option was agreed for the purchase of the remaining company shares in Silvretta Montafon GmbH. Based on the estimates of the management of Silvretta Montafon GmbH, all shares in Silvretta Sportservice GmbH will be recognised as group shares in the consolidated financial statements. In addition, Silvretta Montafon GmbH holds 50% of the shares in Skischule

Silvretta Montafon St. Gallenkirch GmbH based in St. Gallenkirch.

BTV Beteiligungsholding GmbH holds 100% of the shares in BTV 2000 Beteiligungsverwaltungsgesellschaft m.b.H. BTV 2000 Beteiligungsverwaltungsgesellschaft m. b. H. holds 50.52% of the shares in Mayrhofner Bergbahnen AG. There are direct minority interests which result from the holding in Mayrhofner Bergbahnen AG.

The share of earnings for the period allocated to minority interests amounts to EUR 4,802 thousand.

At the Annual General Meeting of Mayrhofner Bergbahnen AG on 01/07/2016, a dividend of EUR 200,000 was agreed, of which EUR 99,000 was assigned to minority interests.

Significant holdings over which BTV has a major influence are recorded by the equity method. As a rule, a stake of between 20% and 50% is considered to be a significant influence („associated companies“). According to the equity method, holdings in associated companies are included in the financial statements at acquisition cost plus any changes in the group's share of the net assets of the associated company after the initial consolidation.

The following holdings were included using the equity method:

AT EQUITY CONSOLIDATED COMPANIES	Share in %	Voting rights in %
BKS Bank AG, Klagenfurt	18.89%	19.57%
Oberbank AG, Linz	16.24%	17.49%
Drei-Banken Versicherungsagentur GmbH, Linz	20.00%	20.00%
Moser Holding AG, Innsbruck	24.99%	24.99%

BKS Bank AG based in Klagenfurt and Oberbank AG based in Linz are regional universal banks and together with BTV form the 3 Banken Group. Drei-Banken Versicherungs-Agentur GmbH was renamed (formerly: Drei-Banken Versicherungs-Aktiengesellschaft). Moser Holding AG is active in publishing with a focus on print (daily newspapers, free weekly newspapers and magazines) and online.

The holdings in Oberbank AG and BKS Bank AG have been included in the group financial statements for the following reasons, despite the fact that they are below the 20% holding threshold: For the holding in Oberbank AG, there is a syndication contract between BTV, BKS Bank AG and Wüstenrot Wohnungswirtschaft reg. Gen.m.b.H., or for the holding in BKS Bank AG, there are syndicate agreements between BTV, Oberbank AG and Generali 3 Banken Holding AG, the purpose of which is to maintain the autonomy of the institutions.

In this way, for both of the cited companies, there is the possibility of exercising a significant influence.

For the purpose of drawing up the annual financial statements in a timely fashion, at-equity valued companies are included for the period from 1 October 2015 to 31 March 2016.

Receivables and liabilities, expenses and income internal to the group are eliminated except where they are insignificant. An interim net profit elimination has been waived, since material interim net profit figures were not available.

Alpenländische Garantie-Gesellschaft m.b.H. is classed as joint operations. The company has a concession under Section 1 para. 1, line 8, of the Austrian Banking Act (BWG). Its exclusive corporate object is the granting of guarantees, sureties and other liabilities for lending businesses of the 3 Banken Group. The 3 Banken Group is the only substantial source for payment flows that contribute to the continued activities of the arrangement. It is therefore classed as a joint operation in accordance with IFRS 11.B29-32. The proportional assets and liabilities of the company are considered on the reporting date of 30 June.

PROPORTIONALLY CONSOLIDATED COMPANIES	Share in %	Voting rights in %
Alpenländische Garantie-Gesellschaft m.b.H.	25.00%	25.00%

#### Main business events in the period reported

With reference to the resolutions adopted at the 98th Annual General Meeting of the Bank für Tirol und Vorarlberg AG on 11/05/2016, please see the BTV Homepage ([www.btv.at](http://www.btv.at)) under the heading „Company“.

Since the date of the interim financial statement there have not been any activities or events in the BTV Group which are relevant to the report because of their form or content, and which would affect the picture of the asset, financial and earnings situation conveyed by this report.



## Balance sheet – Assets

1 LOANS AND ADVANCES TO BANKS in thousands of euro	30/06/2016	31/12/2015
Loans to domestic credit institutions	114,771	133,101
Loans to foreign credit institutions	187,797	186,663
<b>Loans to credit institutions</b>	<b>302,568</b>	<b>319,764</b>

2 LOANS TO CLIENTS in thousands of euro	30/06/2016	31/12/2015
Loans to Austrian clients	4,455,757	4,327,435
Loans to foreign clients	2,306,966	2,229,008
<b>Loans to clients</b>	<b>6,762,723</b>	<b>6,556,443</b>

3 LOAN LOSS PROVISIONS in thousands of euro	30/06/2016	31/12/2015
Opening balance of loan transactions at 01/01.	196,882	199,274
– Releases	–5,646	–12,894
+ Allocation	15,676	22,358
– Application	–4,983	–11,271
(+/-) Other reclassifications/Change in consolidation scope	0	–859
(+/-) Changes arising from currency differences	–10	274
<b>Loan loss provisions in the credit business</b>	<b>201,919</b>	<b>196,882</b>
Opening balance of credit business reserves at 01/01.	35,626	38,657
– Releases	–5,795	–217
+ Allocation	4,438	6,367
– Application	–915	0
(+/-) Other reclassifications/Change in consolidation scope	–510	–9,196
(+/-) Changes arising from currency differences	0	15
<b>Credit transactions reserves</b>	<b>32,844</b>	<b>35,626</b>
<b>Overall total risk provisions</b>	<b>234,763</b>	<b>232,508</b>

4 TRADING ASSETS in thousands of euro	30/06/2016	31/12/2015
Debenture bonds and other fixed-interest securities	0	0
Equities and other variable-interest securities	0	0
Positive market values arising from derivative transactions – Trading	8,090	7,453
Positive market values arising from derivative transactions – Fair value option	20,236	17,651
<b>Trading assets</b>	<b>28,326</b>	<b>25,104</b>

5 FINANCIAL ASSETS – AT FAIR VALUE THROUGH PROFIT OR LOSS in thousands of euro	30/06/2016	31/12/2015
Debenture bonds and other fixed-interest securities	111,491	120,634
Equities and other variable-interest securities	29,128	29,323
<b>Financial assets - at fair value through profit or loss</b>	<b>140,619</b>	<b>149,957</b>

6 FINANCIAL ASSETS – AVAILABLE FOR SALE in thousands of euro	30/06/2016	31/12/2015
Debenture bonds and other fixed-interest securities	1,332,555	1,375,787
Equities and other variable-interest securities	10,449	10,351
Other shareholdings	53,136	52,732
Other affiliated shareholdings	38,272	38,157
<b>Financial assets - available for sale</b>	<b>1,434,412</b>	<b>1,477,027</b>

7 FINANCIAL ASSETS – HELD TO MATURITY in thousands of euro	30/06/2016	31/12/2015
Debenture bonds and other fixed-interest securities	0	0
<b>Financial assets – held to maturity</b>	<b>0</b>	<b>0</b>

8 SHARES IN AT-EQUITY VALUED COMPANIES in thousands of euro	30/06/2016	31/12/2015
Credit institutions	469,794	451,752
Non-credit institutions	14,922	16,736
<b>Shares in at-equity valued companies</b>	<b>484,716</b>	<b>468,488</b>

## Balance sheet – Liabilities

9 LIABILITIES TO BANKS in thousands of euro	30/06/2016	31/12/2015
Austrian credit institutions	604,699	562,995
Foreign credit institutions	456,863	418,848
<b>Liabilities to credit institutions</b>	<b>1,061,562</b>	<b>981,843</b>

10 LIABILITIES TO CLIENTS in thousands of euro	30/06/2016	31/12/2015
Savings deposits		
Austrian	1,054,122	1,034,868
Foreign	174,862	165,937
Sub-total savings deposits	1,228,984	1,200,805
Other deposits		
Austrian	3,254,650	3,345,920
Foreign	1,149,794	1,096,057
Sub-total other deposits	4,404,444	4,441,977
<b>Liabilities to clients</b>	<b>5,633,428</b>	<b>5,642,782</b>

11 SECURITISED DEBT in thousands of euro	30/06/2016	31/12/2015
Debentures	861,959	850,064
Domestic bonds	327,480	251,047
<b>Securitised debt</b>	<b>1,189,439</b>	<b>1,101,111</b>
of which fair value	417,525	413,294

12 TRADING LIABILITIES in thousands of euro	30/06/2016	31/12/2015
Negative market values arising from derivative transactions – Trading	9,870	3,292
Negative market values arising from derivative transactions – Fair value option	4,871	6,672
<b>Trading liabilities</b>	<b>14,741</b>	<b>9,964</b>

13 RESERVES AND PROVISIONS in thousands of euro	30/06/2016	31/12/2015
Long-term payroll reserves	91,542	84,773
Other reserves and provisions	45,754	39,759
<b>Reserves and provisions</b>	<b>137,296</b>	<b>124,532</b>

14 SUBORDINATED CAPITAL in thousands of euro	30/06/2016	31/12/2015
Subordinated capital	287,147	276,815
<b>Subordinated capital</b>	<b>287,147</b>	<b>276,815</b>
of which fair value	230,194	210,259

The consolidated capital of the Group is reported in accordance with the provisions of Basel III. This is based on EU Regulation 575/2013 (Capital Requirements Regulation – CRR), in conjunction with the Austrian CRR accompanying regulation. The capital according to CRR consists of the common equity (Common Equity Tier 1 – CET1), the additional core capital (Additional Tier 1 – AT1) and supplementary capital (Tier 2 – T2). The respective capital ratios are determined by contrasting the corresponding regulatory capital component after taking into account all regulatory deductions and transitional provisions of the overall measure of risk. Under the provisions of the CRR a minimum requirement of 4.5% is planned for CET1 which

will be increased by the capital buffer defined in accordance with CRD IV (Capital Requirements Directive IV). For the entire core capital, a minimum requirement of 6.0% is provided; the total capital must reach a value of 8.0%.

The leverage ratio indicates the ratio of the common equity (Tier 1) to the leverage exposure (unweighted asset items of the balance sheet and off-balance-sheet transactions pursuant to CRR). The provisions for calculating and disclosure of the leverage ratio within the EU are implemented by BTV as part of their disclosure obligations.

CONSOLIDATED EQUITY ACCORDING TO CRR in millions of euro	30/06/2016	31/12/2015
<b>Common equity (CET1)</b>		
Capital instruments qualifying as CET1	150.8	150.8
Proprietary CET1 instruments	-9.5	-9.5
Retained earnings and other surplus reserves	934.9	927.2
Aggregated other income	19.4	19.4
Other reserves	121.5	127.6
Transitional changes owing to the transitional provisions for CET1 capital instruments	3.0	3.5
<b>Prudential filters</b>	<b>0.8</b>	<b>0.8</b>
Goodwill	0.0	0.0
Other intangible assets	0.0	0.0
Regulatory changes in connection with CET1 instruments of financial companies, in which the bank holds a substantial interest	-367.4	-351.8
Other transitional changes to CET1	74.3	82.9
<b>Common equity (CET1)</b>	<b>927.8</b>	<b>950.9</b>
<b>Additional core capital (Additional Tier 1)</b>		
Changes owing to the transitional provisions for Additional Tier 1 capital instruments	21.0	24.5
Other transitional changes to Additional Tier 1	-21.0	-24.5
<b>Additional core capital (Additional Tier 1)</b>	<b>0.0</b>	<b>0.0</b>
<b>Core capital (Tier 1): sum of common equity (CET1) and additional (AT1) core capital</b>	<b>927.8</b>	<b>950.9</b>
<b>Supplementary capital (Tier 2)</b>		
Paid-up capital instruments and subordinated loans	97.4	97.1
Direct positions in supplementary capital instruments	-0.2	-0.4
Changes owing to the transitional provisions for supplementary capital instruments and subordinated loans	10.2	15.1
Other transitional changes to supplementary capital	-71.0	-84.8
<b>Supplementary capital (Tier 2)</b>	<b>36.4</b>	<b>27.0</b>
<b>Total qualifying equity</b>	<b>964.2</b>	<b>977.9</b>
<b>Total risk-weighted assets</b>	<b>6,525.4</b>	<b>6,262.7</b>
Common equity Tier 1 ratio	14.22%	15.18%
Core capital ratio	14.22%	15.18%
Equity ratio	14.78%	15.61%

## Comprehensive income statement Notes

16 NET INTEREST INCOME in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
<b>Interest and similar income from</b>		
Lending and money market transactions with credit institutions	4,255	4,654
Lending and money market transactions with clients	63,105	66,262
Debenture bonds and fixed-interest securities	2,171	19,956
Equities and variable-rate securities	329	349
Other shareholdings	1,125	1,876
Other transactions	4,500	7,180
<b>Sub-total interest and similar income</b>	<b>75,485</b>	<b>100,277</b>
<b>Interest and similar expenses on</b>		
Credit institutions deposits	-3,032	-3,527
Customer deposits	-8,500	-10,995
<b>Securitised debt</b>	<b>-3,761</b>	<b>-1,453</b>
Subordinated capital	-2,230	-7,138
Other trades	-7,626	-8,281
<b>Sub-total interest and similar expenses</b>	<b>-25,149</b>	<b>-31,394</b>
Income from at-equity valued companies	17,881	18,519
<b>Net interest income</b>	<b>68,217</b>	<b>87,402</b>

17 LOAN LOSS PROVISIONS in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Allocation of on-balance sheet provision	-15,659	-8,779
Allocation of off-balance sheet provision	-4,438	-1,328
Loan loss insurance premiums	0	0
Release of on-balance sheet provisions	5,439	5,764
Release of off-balance sheet provisions	5,795	25
Direct amortisation	-668	-176
Income from amortised receivables	65	138
<b>Loan-loss provisions in the credit business</b>	<b>-9,466</b>	<b>-4,356</b>

The allocations to and write backs from provisions for off-balance sheet loan risks are contained in the above figures.

18 COMMISSION INCOME in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Credit transaction	3,234	3,662
Payment transactions	6,163	6,092
Securities trading	11,100	12,948
Currency, foreign exchange and precious metals trading	1,855	2,078
Other services business	937	1,137
<b>Net commission income</b>	<b>23,289</b>	<b>25,917</b>

19 TRADING INCOME in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Income from derivatives	2,355	1,417
Income from securities	212	211
Income from foreign exchange and notes and coins transactions	612	2,064
<b>Trading income</b>	<b>3,179</b>	<b>3,692</b>

20 OPERATING EXPENSES in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Payroll	-49,633	-47,553
Materials	-29,238	-27,625
Amortisation	-17,671	-16,002
<b>Operating expenses</b>	<b>-96,542</b>	<b>-91,180</b>

20a AVERAGE NUMBER OF EMPLOYEES, WEIGHTED BY person-years	30/06/2016	30/06/2015
White collar	948	932
Blue collar	595	577
<b>Payroll</b>	<b>1,543</b>	<b>1,509</b>

The level of the workforce was reduced by the number of employees delegated to subsidiaries outside the circle of companies covered by the IFRS consolidation.



21 OTHER OPERATING INCOME in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Other operating income	92,459	80,946
Other operating expenses	-23,014	-23,043
Hedge accounting income	-15	-48
<b>Other operating profit</b>	<b>69,430</b>	<b>57,855</b>

22 PROFIT ARISING FROM FINANCIAL ASSETS – AT FAIR VALUE THROUGH PROFIT OR LOSS in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Profit arising from financial assets – at fair value through profit or loss	-596	33
<b>Profit arising from financial assets – at fair value through profit or loss</b>	<b>-596</b>	<b>33</b>

23 PROFIT ARISING FROM FINANCIAL ASSETS – AVAILABLE FOR SALE in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Profit arising from financial assets – available for sale	-378	1,495
<b>Profit arising from financial assets – available for sale</b>	<b>-378</b>	<b>1,495</b>

24 PROFIT ARISING FROM FINANCIAL ASSETS – HELD TO MATURITY in thousands of euro	01/01- 30/06/2016	01/01- 30/06/2015
Profit arising from financial assets – held to maturity	0	0
<b>Profit arising from financial assets – held to maturity</b>	<b>0</b>	<b>0</b>

25 PERFORMANCE BONDS AND CREDIT RISKS in thousands of euro	30/06/2016	30/06/2015
Securities/guarantees	231,353	235,238
Credit risks	1,313,657	1,329,767
<b>Performance bonds and credit risks</b>	<b>1,545,010</b>	<b>1,565,005</b>

**Creditworthiness by sector of selected countries**  
The following table illustrates the volume of receivables owed by debtors in selected countries categorised by sectors. Against the backdrop of recent trends in the

authority sectors have been highlighted. There was no liability to Portugal, Russia or Ukraine on the reporting date of 30/06/2016. The liability to the United Kingdom was represented due to Brexit.

financial markets, the loan, insurance and public

**TOTAL CREDIT RISK: CREDITWORTHINESS STRUCTURE BY SECTORS OF THE SELECTED COUNTRIES AT 30 JUNE 2016**

Sectors in thousands of euro	Italy	United Kingdom	Ireland	Spain	Greece	Total
Loans and insurance	11,543	7,822	3,004	0	0	22,369
Public sector	0	0	0	0	0	0
Remaining sectors	110,235	5,648	79	211	3	116,176
<b>Total</b>	<b>121,778</b>	<b>13,470</b>	<b>3,083</b>	<b>211</b>	<b>3</b>	<b>138,545</b>

26 EPS (ORDINARY AND PREFERENCE SHARES)	30/06/2016	30/06/2015
Equities (ordinary and preference shares)	27,500,000	25,000,000
Average float (ordinary and preference shares)	27,469,128	24,990,579
Net Group income in thousands of euro	42,106	59,888
<b>EPS (Earnings per share) in EUR</b>	<b>1.53</b>	<b>2.40</b>
Diluted earnings per share in EUR (ordinary and preference shares)	1.53	2.40

The diluted earnings per share are the same as the undiluted earnings per share as no financial instruments with diluting effect were issued. These

means that there is no difference between the values „earnings per share“ and „diluted earnings per share“.

The financial instruments reported at fair value are classified at fair value in the three tier valuation hierarchy as follows.

This hierarchy reflects the significance of the input data used for the valuation and is classified as follows:

**Quoted prices in active markets (Level 1):**

This category contains equity, corporate bonds and government lending listed on major exchanges. The fair value of financial instruments traded in active markets is calculated on the basis of quoted prices, in so far as these represent prices applied within the context of regular and current transactions.

An active market must fulfil cumulatively the following conditions:

- the products traded on the market are homogeneous,
- normally willing contractual buyers and sellers can be found any time and
- prices are available to the public.

A financial instrument is seen as listed on an active market if its prices are available easily and regularly from a stock exchange, a trader or broker, an industry group, a price service agency or a supervisory authority and these prices represent actual and regularly occurring market transactions.

**Valuation procedure through observable parameters (Level 2):**

This category includes OTC derivative contracts, receivables and issued debt securities of the Group classified at fair value.

**Valuation procedures through significant unobservable parameters (Level 3):**

The financial instruments in this category show input parameters which are based on unobservable markets.

The allocation of certain financial instruments to the categories requires a systematic assessment, especially if the valuation is based on both observable as well as unobservable market parameters. The instrument classification may also change over time in consideration of changes to the market parameters.

For securities and other investments which are valued at fair value, the following valuation processes are applied:

**Level 1**

The fair value is derived from the transaction prices as traded on the stock exchange.

**Level 2**

Securities which are not traded in an active market are valued by means of the discounted cash flow method. This means that the future projected cash flows are discounted by means of suitable discount factors in order to calculate the fair value. The discount factors contain both the credit curve without credit risk as well as the credit spreads which follow the credit rating and the rank of the issuer. The interest curve for discounting contains hereby securities account, money-market futures and swap rates as observable on the market. The calculation of the credit spread follows a 3-step process:

- 1) If there is for the issuer a bond of the same rank and of the same remaining term which is actively traded on the market, this credit spread is used.
- 2) if there is no comparable bond which is actively traded on the market, the credit default swap spread (CDS spread) with a similar term is applied.
- 3) If there is neither a comparable bond traded on the market nor an actively traded CDS, then the credit spread from a comparable issuer is applied (level 3). This approach is currently not being used at the BTV group.

### Level 3

The accompanying current values of the mentioned financial assets in the third stage where determined in accordance with generally recognised valuation processes. Significant parameters are the depreciation rate as well as long-term success and capitalisation values with consideration of the experience of the management as well as knowledge of the market conditions of the specific industry.

The issues are categorised at level 2 and the valuation takes place in accordance with the following process:

### Level 2

The own issues are not subject to active trade on the capital market. Instead they are retail issues and private placements. The valuation consequently takes place by means of a discounted cash flow valuation model. This is based on an interest curve based on money market interest rates and swap interest as well as BTV's credit spreads. The credit spreads align themselves with the spreads that are payable at the time for an interest rate hedging transaction (interest spread on swap).

The derivatives are also categorised at level 2. The following valuation processes are applied:

### Level 2

Derivative financial instruments are divided into derivatives with a symmetrical payment profile as well as derivatives with an asymmetrical payment profile.

At BTV, derivatives with a symmetrical payment profile contain interest derivatives (interest swaps and interest rate forwards) and foreign currency derivatives (FX Swaps, cross currency swaps and FX outright transactions). These derivatives are calculated by means of the discounted cash flow method which is based on money market interest rates, money market futures-interest rates, swap interest rates as well as basis spreads which can be observed continually on the market.

At BTV, derivatives with an asymmetrical payment profile contain interest derivatives (caps and floors). The calculation of the fair value occurs here by means of the Black-76-Option price model. All inputs are either completely directly observable on the market (money market rates, money market futures- interest rates as well as swap interest rates) or derived from input factors observable on the market (caps / floor volatilities implicitly deducted from option prices).

The following tables show the fair value valuation methods used in order to determine the fair value of the balance sheet financial instruments.

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS WHICH ARE VALUED AT FAIR VALUE AS AT 30/06/2016 in thousands of euro	Prices listed in active markets	Valuation methods based on market data	Valuation methods not based on market data
		Level 2	
	Level 1		Level 3
<b>Financial assets stated at fair value</b>			
Trading portfolio securities	0	0	0
Positive market values from derivative financial instruments	0	107,859	0
Assets classified at fair value	114,653	25,966	0
Financial assets available for sale	1,301,635	41,369	65,285
<b>Overall financial assets classified at fair value</b>	<b>1,416,288</b>	<b>175,194</b>	<b>65,285</b>
<b>Financial liabilities stated at fair value</b>			
Negative market values from derivative financial instruments	0	46,081	0
Liabilities classified at fair value	0	647,719	0
<b>Overall liabilities classified at fair value</b>	<b>0</b>	<b>693,800</b>	<b>0</b>

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS WHICH ARE VALUED AT FAIR VALUE AS AT 31/12/2015 in thousands of euro	Prices listed in active markets	Valuation methods based on market data	Valuation methods not based on market data
		Level 2	
	Level 1		Level 3
<b>Financial assets stated at fair value</b>			
Trading portfolio securities	0	0	0
Positive market values from derivative financial instruments	0	89,163	0
Assets classified at fair value	124,115	25,781	61
Financial assets available for sale	1,345,074	41,064	65,285
<b>Overall financial assets classified at fair value</b>	<b>1,469,189</b>	<b>156,008</b>	<b>65,346</b>
<b>Financial liabilities stated at fair value</b>			
Negative market values from derivative financial instruments	0	36,608	0
Liabilities classified at fair value	0	623,554	0
<b>Overall liabilities classified at fair value</b>	<b>0</b>	<b>660,162</b>	<b>0</b>

MOVEMENTS IN LEVEL 3 OF FINANCIAL INSTRUMENTS ASSESSED AT FAIR VALUE in thousands of euro	Jan 16	Earnings on P&L	Success from other operating income	Purchases	Sales, re-payments	Transfer to level 3	Transfer from level 3	Currency conversion	June 16
Trading portfolio securities	0	0	0	0	0	0	0	0	0
Positive market values from derivative financial instruments	0	0	0	0	0	0	0	0	0
Assets classified at fair value	61	-1	0	0	-60	0	0	0	0
Financial assets available for sale	65,285	0	0	0	0	0	0	0	65,285
Overall financial assets classified at fair value	65,346	-1	0	0	-60	0	0	0	65,285

**Movements between level 1, level 2 and level 3**  
In the current reporting year 2016, there have not been any movements between the individual

levels.  
Repayments of EUR 60 thousand resulting from the redemption of fund shares.

#### 28 FAIR VALUE OF FINANCIAL INSTRUMENTS, WHICH ARE NOT VALUED AT FAIR VALUE

In the following table for each balance sheet item the fair market value is compared to the book value. The market value is the amount, which in an active market could be raised from the sale of a financial instrument or which would need to be paid to make an equivalent purchase.

For positions without a contractually fixed term the relevant book value was applied. If no market prices exist, then generally accepted valuation models were applied, in particular analysis using discounted cash flow and the option price model.

ASSETS	Fair value	Book value	Fair value	Book value
in EUR thousand	30/06/2016	30/06/2016	31/12/2015	31/12/2015
Cash reserves	206,183	206,183	146,757	146,757
Loans to credit institutions	302,972	302,568	320,115	319,764
Loans to clients	7,149,723	6,762,723	6,922,973	6,556,443
Financial assets – held to maturity	0	0	0	0

LIABILITIES	Fair value	Book value	Fair value	Book value
in EUR thousand	30/06/2016	30/06/2016	31/12/2015	31/12/2015
<b>Liabilities to credit institutions</b>	1,063,463	1,061,562	1,001,151	981,843
<b>Liabilities to clients</b>	5,649,867	5,633,428	5,658,150	5,642,782
<b>Securitised debt</b>	771,145	771,914	685,266	687,817
Subordinated capital	56,951	56,953	66,638	66,557

Segment reporting is provided by BTV Group as required by the information and valuation rules of IFRS 8. Segment information is based on what is known as the „Management Approach“. This requires segment information to be presented according to internal reporting as it is regularly used by the company's key decision-makers for decisions on allocation of resources to the segments and to assess their performance. The qualitative and quantitative thresholds defined in IFRS 8 are met by this segment reporting. The business areas are reported as independent businesses.

Segment reporting is based on internal divisional accounting for the corporate and retail customers business areas; on the overall bank report for the institutional clients and banks business area; on the Reporting Package and the monthly report for the BTV Leasing subgroup; on the relevant monthly report for the Silvretta Montafon Group and on the relevant monthly report for Mayrhofner Bergbahnen AG. These reports reflect the structure of management responsibilities within BTV in 2016. These internal reports to the Board of Directors, which only satisfy IFRS accounting standards in part, are supplied monthly and are almost totally automated by preparatory systems and interfaces. The reporting dates for the data are the respective period closing dates of the subsidiaries included in the consolidated financial statements. The information of the internal and external accounting system is based on the same base data and is agreed in the Finance and Controlling division for the reports. A reciprocal check, current agreements or plausibility checks between the Sales and Strategy Controlling, Risk Controlling, Reporting and Balance Sheet Presentation and Tax and Accounting groups are therefore guaranteed. The criterion for the separation of business areas is primarily the responsibility for looking after clients. Changes in this responsibility can also lead to changes in attribution to a segment during the course of a

year. These effects were, where insignificant, not corrected in the comparison with last year.

**In 2016, the following business areas have been defined within BTV:**

The corporate client business area is responsible for small, medium and large business clients and chartered accountants and auditors. The retail client business area is responsible for the retail clients, freelance professionals and micro-companies market segments. The institutional clients and banks division mainly includes treasury and trading activities. BTV Leasing brings together all leasing operations of BTV AG. The cable cars sector includes the Silvretta Montafon Group and Mayrhofner Bergbahnen AG, which contain all of the two companies' tourism activities. The results of these segments also include transactions between segments, particularly between the corporate customer segment and leasing and the cable cars. Services are transferred at market prices. Alongside these five reporting segments, is the „Other segments/Consolidations/Misc.“ heading. This item reports the results from service areas across BTV, such as Finance and Controlling, Legal and Investments, Quality Management, Marketing and Communications and Group Auditing etc. In addition, the effects of consolidation and fully consolidated companies below the thresholds (Alpenländische Garantie-Gesellschaft m.b.H., BTV Hybrid I GmbH and BTV Hybrid II GmbH as well as TiMe Holding GmbH) are allocated to this segment.

The results of the five reporting segments are described below.

SEGMENT REPORTING IN thousands of euros	Year	Corporate clients	Retail clients	Institutional clients and banks	Leasing	Cable cars	Reporting segments	Other seg- ments/Con- solidation/ Misc. Miscellane- ous	Group balance sheet/P&L
Net interest income	06/2016	46,397	19,646	5,962	8,614	-673	79,946	-29,609	50,336
	06/2015	43,140	19,489	22,929	8,492	-568	93,482	-24,599	68,883
Income from at-equity valued companies	06/2016	0	0	0	0	0	0	17,881	17,881
	06/2015	0	0	0	0	0	0	18,519	18,519
Loan-loss provisions in the credit business	06/2016	-6,976	-695	-31	-133	0	-7,836	-1,629	-9,466
	06/2015	-3,001	-630	664	-461	0	-3,428	-928	-4,356
Net commission income	06/2016	11,397	14,531	0	793	0	26,721	-3,432	23,289
	06/2015	12,194	15,528	0	231	0	27,953	-2,036	25,917
Operating expenses	06/2016	-14,459	-24,081	-1,204	-3,112	-43,378	-86,233	-10,309	-96,542
	06/2015	-13,798	-23,287	-839	-3,122	-40,164	-81,210	-9,970	-91,180
Other operating profit	06/2016	0	337	0	1,882	73,063	75,282	-5,851	69,430
	06/2015	0	339	0	2,156	66,407	68,902	-11,047	57,855
Profit arising from finan- cial assets and trading profit	06/2016	0	0	1,393	80	0	1,473	732	2,205
	06/2015	0	0	4,660	190	0	4,850	370	5,220
Pre-tax profit for the period	06/2016	36,359	9,738	6,119	8,124	29,011	89,352	-32,218	57,133
	06/2015	38,535	11,439	27,414	7,486	25,675	110,549	-29,691	80,858
Segment loans	06/2016	4,931,429	1,320,382	1,988,762	802,114	33,072	9,075,759	-331,891	8,743,868
	06/2015	4,392,131	1,349,569	2,354,093	774,414	20,138	8,890,345	263,487	9,153,831
Segment liabilities	06/2016	2,057,352	3,131,149	2,348,660	758,085	88,812	8,384,059	-197,742	8,186,317
	06/2015	1,861,113	2,947,746	3,121,311	734,678	36,715	8,701,563	-689,048	8,012,515

Changes in this responsibility can lead to changes in attribution to a segment. These effects are not corrected in the year-on-year comparison.



### Corporate client segment

The corporate client sector is the largest division in terms of earnings at BTV. The operating interest income forms its main revenue component. This benefited from the higher average volumes in the financing business. Overall, interest income rose by EUR +3.3 million compared to the first half of 2015, to EUR 46.4 million.

The loan loss provisions in the credit business had a negative impact on the segment result in the reporting quarter. This rose by EUR +4.0 million, to EUR 7.0 million. On the long-term average however, these were still at a moderate level since BTV was only affected by a few insolvencies or bankruptcies and rating migrations.

Net commission income was down in the first half of 2016. The decline of EUR –0.8 million to EUR 11.4 million was primarily due to the decrease in securities income. Operating expenses in this segment rose by EUR +0.7 million to EUR 14.5 million due to personnel costs and physical expansion. Segment receivables grew by EUR +539 million to EUR 4,931 million because of the robust new business. Segment liabilities increased from EUR 1,861 million to EUR 2,057 million. In total, compared to the previous year this led to a EUR –2.2 million decrease in pre-tax profit for the period of EUR 36.4 million.

### Retail client segment

The retail client business is the second pillar of BTV. Interest income rose by EUR +0.2 million, such that this segment contributed EUR 19.6 million to interest profit. In the commission business, the persistent turbulence also had an impact in the second quarter (Brexit), while the uncertainty in security investments led to declining securities revenue. Consequently, earnings in the key commission area were down considerably. At EUR 14.5 million, this area recorded a decline of EUR –1.0 million.

The retail client segment is typically highly cost intensive because of the high staff and premises resources required. Operating expenses increased by +3.4%, to EUR 24.1 million. Other operating income was stable at the previous year's level of

EUR 0.3 million. Loan loss provisions in the lending business rose slightly to EUR –0.7 million (previous year: EUR 0.6 million). Overall, the pre-tax profit for the period was EUR 9.7 million, from EUR 11.4 million in the previous year.

### Institutional clients and banks segment

The segment result for the institutional clients and banks business unit was down considerably due to the sale in the previous year of the majority of the bonds held in the bank's own portfolio. Interest income was EUR 6.0 million, which is significantly less than the previous year's result of EUR 22.9 million. The reason for this is the lower coupons due to the reorganisation of the securities held by the bank itself. Income from financial assets, including trading income, fell to EUR 1.4 million, leaving it EUR 3.3 million below the level of the previous year. Operating expenses in the first half of 2016 were EUR 1.2 million in this segment. The pre-tax profit for the period was EUR 6.1 million.

### Leasing segment

The growth in customer cash values by EUR +28 million to EUR 802 million was the driver for the success of BTV Leasing in the first half of the year. Interest income benefited from the performance of the lending business and recorded a moderate increase of EUR +0.1 million. Commission income is another pleasing result, which increased by EUR +0.6 million to EUR 0.8 million. Loan-loss provisions in lending activities fell by EUR 0.3 million to EUR 0.1 million.

Operating expenses were down slightly (–0.3%) at EUR 3.1 million; personnel costs were up by EUR +0.2 million and were offset by depreciations down by EUR –0.2 million while expenditure on materials remained the same. The pre-tax profit for the period grew by EUR 8.1 million overall and was +9.0% above the previous year. BTV's leasing subsidiary can look back on a positive first half of the year.

### Cable cars segment

The cable cars segment comprises Mayrhofner Bergbahnen AG and the Silvretta Montafon Group. The results in both companies are heavily dependent on the season, therefore there are always

fluctuations in the course of business. Sales revenue is included in other operating income. This balance sheet item increased by +10.0% to EUR 73.1 million. These earnings are also the decisive factors for the Silvretta Montafon Group with its average of 564 employees in the reporting year and Mayrhofner Bergbahnen with its average 184 employees.

Net interest fell by EUR 0.1 million, to EUR 0.7 million. Operating expenses increased by EUR +3.2 million, to EUR 43.4 million, due to the season and was up due to the increased business performance; the extra +34 employees increased personnel expenses by +8.0%. Overall, the pre-tax profit for the period increased by +13.0% compared to the previous year, to EUR 29.0 million.

#### Segment reporting: explanatory notes

The net interest income is allocated according to the market interest method. Sales figures are included in the corporate and retail clients for management reasons, among other items. Income from at-equity valued companies is allocated to the „Other segments/Consolidation/Misc.“ area. Net commission income is determined by the assignment of the internal divisional accounting (including all manual entries being assigned to commission). Costs are allocated to the respective segments in which they were incurred and the expenses of BTV Leasing GmbH or Silvretta Montafon Group and Mayrhofner Bergbahnen are directly allocated in accordance with the management reports. Costs that cannot be directly allocated are shown under „Other segments/consolidation/Misc.“ The other operating income includes, among other things, the revenue from the Silvretta Montafon Group and Mayrhofner Bergbahnen and, under „Other Segments/Consolidation/Misc.“,

in addition to the consolidation effects, essentially the stability tax and rental operations.

The segment receivables include the entries for loans and advances to banks, loans and advances to clients, trading assets and all fixed-interest securities, guarantees and liabilities. The „Other segments/consolidation/misc.“ column includes loan loss provisions, since the internal control considers the liabilities as net figures in contrast to the balance sheet. The postings resulting from consolidation are also found here. The entries for liabilities to banks, liabilities to clients, trading liabilities, securitised debt, trading liabilities and subordinated capital are allocated to the liabilities segment. Consolidating entries are also included here in the „Other segments/Consolidation/Misc.“ column.

The success of the business field concerned is measured by the before-tax annual net profit generated by that segment.

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## Declaration by the statutory representatives pursuant to Section 82 (4) and 87 (1) BörseG (Stock Exchange Act)

We confirm that, to the best of our knowledge, the abridged interim group financial statements drawn up in accordance with the relevant accounting standards convey as faithful a picture as possible of the asset, financial and profit position of the BTV group, and that the six-monthly report paints as faithful a picture as possible of the asset, financial and profit position of the BTV group with reference to the important occurrences during the first six months of the financial year and their effects on the abridged interim group financial statements with respect to the main risks and uncertainties to which the group is exposed.

Execution of an audit and/or an examination of the interim report by an auditor has been waived.

Innsbruck, August 2016

The Board of Directors



Gerhard Burtscher  
Chairman of the Board

Responsible for: Corporate client division; Institutional Clients and Banks, Group Audit, Marketing and Communications, Personnel Management; Compliance and money laundering.



Mario Pabst  
Member of the Board

Responsible for: Risk, process, IT and cost management; The departments for finance and controlling, legal matters and investments and group audit; Compliance and money laundering.



Michael Perger  
Member of the Board

Responsible for: Retail client business; Group audit division; Compliance and money laundering.

## Overview of 3 Banken Group – Group information

	BKS Bank		Oberbank		BTV	
PROFIT AND LOSS in EUR million	01/01- 30/06/2016	01/01- 30/06/2015	01/01- 30/06/2016	01/01- 30/06/2015	01/01- 30/06/2016	01/01- 30/06/2015
Net interest income	77.3	79.5	175.7	178.8	68.2	87.4
Loan-loss provisions in the credit business	-12.4	-12.3	-17.2	-27.3	-9.5	-4.4
Commission income	25.4	26.9	64.5	68.0	23.3	25.9
Operating expenses	-54.3	-53.0	-131.1	-120.5	-96.5	-91.2
Other operating profit	-6.3	-3.6	5.5	-9.1	69.4	57.9
Net pre-tax profit for the period	30.5	41.2	104.8	96.0	57.1	80.9
Group profit for the period	24.7	31.7	87.9	83.7	46.9	65.5

  

BALANCE SHEET FIGURES in millions of euros	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Total assets	7,099.9	7,063.4	18,725.0	18,243.3	9,673.0	9,426.3
Loans and advances to clients after loan loss provisions	4,984.2	4,920.1	12,933.2	12,351.7	6,560.8	6,359.6
Primary funds	5,120.0	5,109.8	12,676.3	12,620.0	7,110.0	7,020.7
of which savings deposits	1,595.5	1,629.8	2,876.8	2,912.6	1,229.0	1,200.8
of which securitised debt including subordinated capital	763.3	758.1	2,112.2	2,098.5	1,476.6	1,377.9
Equity	877.1	860.2	2,006.2	1,925.7	1,195.6	1,148.7
Managed deposits	13,009.5	13,212.1	25,384.4	25,245.1	12,846.5	12,732.4
of which customer deposits	7,889.5	8,102.3	12,708.1	12,625.1	5,736.5	5,711.6

  

REGULATORY CAPITAL in millions of euros	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Basis for measuring capital	4,933.1	4,883.4	12,716.1	12,216.7	6,525.4	6,262.7
Equity	597.1	599.9	2,209.7	2,158.0	964.2	977.8
of which common equity (CET1)	545.8	575.6	1,708.4	1,650.8	927.8	950.9
of which total core capital (CET1 and AT1)	545.8	575.6	1,785.1	1,733.3	927.8	950.9
Common equity ratio in %	11.06%	11.79%	13.44%	13.51%	14.22%	15.18%
Core capital ratio in %	11.06%	11.79%	14.04%	14.19%	14.22%	15.18%
Total capital ratio in %	12.10%	12.28%	17.38%	17.66%	14.78%	15.61%

  

COMPANY KEY INDICATORS in%	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Return on equity before tax (RoE)	6.09%	7.33%	10.71%	11.20%	9.80%	15.88%
Return on Equity after tax	5.31%	6.48%	8.99%	9.73%	8.05%	12.77%
Cost/income ratio	55.8%	48.7%	51.8%	50.5%	58.8%	58.6%
Risk/earnings ratio	16.0%	29.2%	9.8%	12.4%	13.9%	9.7%

  

NUMBER of resources	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Weighted average number of employees	926	923	2,053	2,025	1,543	1,354
Number of branches	60	59	158	156	36	36

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## Imprint

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### Notes

Any personal expressions (e.g. he/she, him/her) included in this interim report apply equally to women and men.

Due to rounding differences, the BTV's interim report may include figures that differ slightly in the tables and charts.

This report contains forward-looking statements relating to the future performance of BTV. These statements reflect estimates which have been made on the basis of all information available to us on the reporting date. Should the assumptions underlying such forward-looking statements prove incorrect, or should risks materialise to an extent not anticipated, actual results may vary from those expected at present.

### Media owner (Publisher)

Bank für Tirol und Vorarlberg Aktiengesellschaft  
Stadtforum 1  
6020 Innsbruck

Further details pursuant to Section 25 of the Austrian Media Act can be found at [www.btv.at/impressum](http://www.btv.at/impressum).

### Principle objective

Display and presentation of the company and information about the key products and services of the Bank für Tirol und Vorarlberg Aktiengesellschaft.

### Contents

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Mag. (FH) Reinhard Auer  
Mag. Hannes Gruber

### Design

BTV Marketing and Communication  
Andreas Moser

### Final version

12 August 2016

