



**Closeness creates trust
creates success.**





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Thomas Wass
Management board member

Dr Johannes Ortner
Management board chairman

Reinhard Mayr
Management board deputy chairman

Statement from the management board

Dear Readers,

We've set ourselves ambitious targets and have worked extensively on our future strategic alignment. The digital revolution and the transformation of the entire financial sector offer us new market opportunities that we not only want, but need to take – because we want to remain the market leader in Tyrol in the future, too, and deepen the trust that so many have placed in us. This requires courage to venture into new territory and perseverance to continue on successful paths.

Personal relationships are THE key to success for us.

In the past year, we thought about our future in great depth and developed a new strategy for the next few years which focuses on customer-centric management and a strong push in the private and corporate customers segment. Our customers can decide which distribution channel to choose for their needs, with our new omnichannel distribution allowing them to contact our bank at any time and from any location. However, personal relationships will remain the key to success for our bank. With this combination of personal advice, convenient digital solutions and regional decision-making paths, Raiffeisen fully meets current customer requirements for individuality, mobility and regionality. We wish to ensure sustainable customer growth and also make provision for the future by taking an increasing number of measures that focus on youth.

We're investing in our state's future.

As a leading bank for entrepreneurs, we continually need to improve our services offered to business and corporate customers. Our market share in industry in particular is to be expanded significantly, and this is why we not only cultivate new markets but also want to strengthen existing partnerships. Our new start-up service supports the economic development of Tyrol in the long term.

Regional proximity and a strong network set us apart.

The challenges facing the sector and the overall environment are great. As the state's leading banking group, however, we are capable of not only successfully negotiating the future, but also of guaranteeing growth and prosperity in the long term – like no other bank. That is why we rely on a strong network of 66 Tyrolean Raiffeisen banks. We also encourage the development of our employees so that we can provide excellent advisers for our customers.

We focus on people.

Our founding father Friedrich Wilhelm Raiffeisen gave us this focus. His model of cooperatives arose out of solidarity and we still live and work by it in the entire Raiffeisen sector. This model has proven itself for more than 130 years, and we are confident that it will continue to do so.

We would like to thank you – our customers, our business partners, our owners and above all our employees – for the excellent cooperation and the trust placed in us. This trust is a valuable privilege and also confirms our mandate for the future.

Dr Johannes Ortner
Management board chairman

Reinhard Mayr
Management board deputy chairman

Thomas Wass
Management board member

Members of the management board and supervisory board

Management board of Raiffeisen-Landesbank Tirol AG

Dr Johannes Ortner
Management board chairman

Reinhard Mayr
Management board deputy chairman

Thomas Wass
Management board member

Supervisory board of Raiffeisen-Landesbank Tirol AG

Dr Michael Misslinger
Supervisory board chairman, manager and chairman of the management board of Raiffeisen Bezirksbank Kufstein

Johannes Gomig
Supervisory board deputy chairman, manager and chairman of the management board of Raiffeisenbank Reutte

Peter Roman Bachler
Supervisory board deputy chairman
Manager and member of the management board of Raiffeisenbank Kitzbühel – St. Johann

Berthold Blaßnig
Member of the supervisory board
Manager and member of the management board of Raiffeisenbank Defereggental

Josef Chodakowsky
Member of the supervisory board
Manager and member of the management board of Raiffeisenbank St. Anton am Arlberg

Stefan Hotter
Member of the supervisory board
Manager of Raiffeisenbank Zell am Ziller und Umgebung

Martina Leitner
Member of the supervisory board, manager of Raiffeisenbank im Vorderen Zillertal, Fügen, Fügenberg, Kaltenbach, Ried und Uderns

Martin Lorenz
Member of the supervisory board
Managing director of Bergbahnen Silvretta Galtür

Andreas Mantl
Member of the supervisory board
Manager and vice chairman of Raiffeisenbank Wipptal

Erich Plank
Member of the supervisory board
Manager and member of the management board of Raiffeisen Regionalbank Hall in Tirol

Gallus Reinstadler
Member of the supervisory board
Manager and member of the management board of Raiffeisenbank Pitztal

Johann Thaler
Member of the supervisory board
Mayor of Reith im Alpbachtal

Delegates of the works council (*Betriebsrat*)

Doris Bergmann, Innsbruck
Chairwoman of the works council

Heinz Hofer, Innsbruck
Member of the works council

Dr Wolfgang Kunz, Rum
Deputy chairman of the works council

Klaus Saiger, Lienz
Member of the works council

Dietmar Putschner, Innsbruck
Deputy chairman of the works council

Claudia Schlittler, Mils
Member of the works council

Wilfried Gander, St. Johann in Tirol
Member of the works council (until 27 April 2017)

State commissioners

State councillor (*Hofrat*) Dr Michael Manhard
Federal Ministry of Finance, Vienna (until 30 June 2017)

AD Andreas Umlauf
Federal Ministry of Finance, Vienna

State councillor Dr Erwin Trawöger
Innsbruck Customs Office, Innsbruck (from 1 July 2017)

Statement from the supervisory board chairman



Dear Readers,

We are all witnessing the revolutionary transformation of the world we know into a new world of the unknown. The environment and the demands placed on companies are becoming increasingly complex nowadays. Market developments are unpredictable and volatile. New technologies are being developed at increasing speed and are changing our lives and work. Business models are being scrutinised and have to renew and adapt under great pressure to change.

Increasingly complicated laws and regulations are also creating new requirements that raise costs and make people's work more difficult – especially in the financial sector. We are experiencing a fundamental change that forces us time and time again to rethink and adapt the old so that we can maintain our position on the market successfully in future.

This annual report shows a solid result. Raiffeisen-Landesbank Tirol AG not only fulfils the new regulatory requirements, but is also strategically and organisationally well equipped for the tasks ahead.

In times such as these where challenges are becoming greater, the Tyrolean Raiffeisen banks need a strong leading institution to support all owners with reliability and service and to pursue future issues with courage and perseverance. The foundation of Raiffeisen Tirol Mit.Einander eGen allows the Tyrolean Raiffeisen sector to work together more closely and therefore encourages in-depth exchange and a strong network within our banking group.

I would like to thank the management board, the executives and all employees for their commitment and performance in the past year on behalf of the entire supervisory board. They all make a significant contribution to the success of Raiffeisen-Landesbank Tirol AG.

I wish the management board and the entire team all the best and firmly believe that we can only meet future challenges together.



Dr Michael Misslinger
Supervisory board chairman



We thank our employees. They all make a significant contribution to the success of Raiffeisen-Landesbank Tirol AG.

Manuela ABFALTER, Walter ALTSTÄTTER, Hubert AMON, Christian ANDREATTA, Janine ANGERER, Reinhard ANGERMANN, Bettina ANREITER, Sabine ARL, Julia ARL, Gregor ASSMAIR, Roland AUER, Sibylle AUER, Bernhard AUGSCHÖLL, Marina BABIC, Hubert BARBIST, Klaudia BAREŠIĆ, Heinz BAUMANN, Gerald BEER, Petra BELL, Caroline BERCHTOLD, Maximilian BERGHAMMER, Doris BERGMANN, Christian BEVELANDER, Nicole BEVELANDER, Claudia BLIEM, Albert BLOCH, Gerhard BLOEB, Thomas BOCK, Stefan BODNER, Josef BRANDAUER, Eva Maria BRASCHLER, Christian BRAUNEGGER, Barbara BRIDA, Richard BRUGGER, Birgit BRUNNER, Karl BRUNNER, Taner ÇAKIBEY, Admirica CAUSEVIC, Philipp COTTOGNI, Gerhard CRAMER, Carolin CZERMAK, Stefanie DALLAPOZZA, Martin DANLER, Andreas DEGENHART, Agnes DEISER, Roman DEUTSCH, Andreas DIERIGL, Ursula DISSERTORI, Arno DRAXL, Markus DUFTNER, Peter DULLNIG, Peter ECKERT, Christina EDER, Oliver EGGER, Julia EGGER, Inge EGGER, Thomas ELHARDT, Christina ELLER, Elisabeth ELLER, Thomas ELZENBAUMER, Christian ENGL, Martin EXENBERGER, Isabella EXENBERGER, Nina FABRIZI, Johannes FALCH, Melanie FARKAS, Daniel FASCHING, Petra FEICHTNER, Katharina FESL, Meinhard FIDLER, Johann FINK, Roland FRIESS, Sonja FRINGER, Renate FRINGER, Thomas FRISCHAUF, Manuela FUNK, Christina GABL, Daniela GABMAIR, Jörg GAMROTH, Wilfried GANDER, Manfred GAPP, Roland GASSER BERGER, Walter GAUGG, Johannes GEILER, Manuela GEILER, Frank GEISS, Hermann GIRSTMAYER, Michael GLANZ, Ingrid GLATZL, Michael GOGL, Martin GOREIS, Ursula GRAF, Kerstin GREGORI, Melanie GRISSMANN, Erich GRISSMANN, Thomas GRÖBER, Klaus Michael GROSSGUT, Manuela GRUBER, Angela GRÜNBACHER, Christian GSCHLIESSER, Bernhard GSTREIN, Christof GURGISSER, Siegmund GUTTERNIG, Roland HAAS, Christa HABERKORN, Michaela HADLER, Gabriele HANDL, Martin HAPP, Johannes HAPP, Barbara HARRASSER, Elisabeth HAUSER, Julia HEEL, Alexander HEISS, Nadine HEISS, Albert HELL, Eric HENSEN, Christopher HENTSCHEL, Christian HIRNER, Erika HOCHSCHWARZER, Notburga HOFBAUER, Heinz Johann HOFER, Christine HOFER, Martina HOFER, Gregor HOHENAUER, Kerstin HOLZHAMMER, Petra HÖLZL, Klaus HÖRTNAGL, Christian HÖRTNAGL, Nicole HÖRTNAGL, Astrid HOY, Claudia HUBER, Petra HUBER, Helmut HUPFAUF, Gerhard HUPFAUF, Elisabeth IGHODARO, Joachim JAMNIG, Sabaha JASARAGIĆ, Maria JEITLER, Monika JENEWEIN, Eva JORDAN, Alexander JUEN, Johann JUNGMANN, Sylvia KAINZ, Daniel KALDINAZZI, Markus KAPFERER, Barbara KAPPACHER, Werner KERBER, Regina KIRCHMAIR, Angelika KIRCHMAIR, Jürgen KISS, Sabine KLAPEER, Andreas KLAUNZER, Georg KLEINMAYER, Helene KLIEBER, Klaus KLINGENSCHMID, Karin KLINGENSCHMID, Christian KLOCKER, Michael KLUCKNER, Natalie KLUCKNER, Katarina KNEZEVIĆ, Tanja KNOLL, Sophie KÖCK, Robin KOFLER, Peter KOFLER, Birgit KOFLER, Nebojsa KOSTIĆ, Bettina KOTESCHOWETZ, Annemarie KRALL, Daniela KRATOCHVIL, Daniela KRIEBER, Sandra KRIEGL, Rosmarie KRISMER, Peter KRITZINGER, Waltraud KRÖLL, Karoline KUEN, Reinhard KUGLER, Sabine KUHN, Wolfgang KUNZ, Sandy KUSS, Robert KUTTNER, Julia LACHBERGER, Bernhard LADNER, Stefan LANG, Jasmine LARCH, Brigitte LARCHER, Sandra LARCHER, Karin LARCHER-FÖGER, Dominik LEBEDA, Martin LECHNER, Christina LEIS, Anna LENTNER, Christiane LEUPRECHT, Renate LEZUO, Gottfried LIRK, Vanessa LOBGESANG, Nina LÖFFLER, Peter LUSSEK, Peter MACHAT, Werner MADARI, Sabina MADL, Fahrija MAGLIĆ, Martina MAIACHER, Monika MAIER, Kurt MAIR, Catrin MAIRDOPPLER, Norbert MARGREITER, Josef MARTINER, Ingrid MASSANI, Markus MASSNER, Michael MATHOI, Marina MAULER, Martin MAURER, Reinhard MAYR, Matthias MAYR, Helmut MAYR, Manuel MEDINA, Renate MEDINA-HOFER, Franz MEHLMANN, Manfred MIGLAR, Carola MIGLAR, Daniel MIKULA, Monika MIMM, Markus MOR, Michael MÜHLBACHER, Corina MÜLLER, Werner MÜLLER, Doris MURR, Romed MÜSSIGANG, Hubert MÜSSIGANG, Senija MUSTAFIĆ, Patrik MUXEL, Christoph NAGILLER, Justina NAGILLER,

Josef NAGL, Julia NAGL, Otto NEUNER, Katrin NEUNER, Julia NEURAUER, Gabriele NIEDERHAUSER, Ruth NOCKER-LEDERER, Bernd NÖHRER, Claudia OBENAUS, Barbara OBERDANNER, Helmut OBERERLACHER, Frank OBERHAUSER, Stefan OBERHOFER, Birgit OBERHOFER, Georg OBERMÜLLER, Günter OBERZAUCHER, Johannes ÖFNER, Johannes ORTNER, Michaela ORTNER, Michaela OSS, Karin OSTERMANN, Philipp OSTERMANN-BINDER, Monika ÖTTL, Elke PAGITZ, Konrad PARDELLER, Roland PARGGER, Christina PARTL, Thomas PATSCH, Christian PENZ, Julia PENZ, Cornelia PERKOUNIGG, Romina PEROTTI, Christian PEZZEI, Daniela PFENNIG, Sabine PFERSCHI, Eva PFITSCHER, Martina PFLEGER, Birgit PFURTSCHELLER, Monika PFURTSCHELLER, Marcus PICHLER, David PICHLER, Paul PICHLER, Eugenio PIGNATTI, Arlette PILS, Andreas PITTL, Verena PITTL, Josef PITTRACHER, Karoline PLANK, Markus PLATTNER, Nicole PLATTNER, Christoph PLONER, Christine POCK, Martin PRANTER, Alexandra PRANTL, Christian PRUGGER, Jasmin PRUGGER, Monika PUCHER, Dietmar PUTSCHNER, Stefan PUTZER, Isa RABL, Angela RAGGL, Elfriede RAINALTER, Sarah RAINER-WIESER, Christiane RECHEIS, Wolfgang REDL, Petra REISTER-WALLNÖFER, Fränk REITER, Christina RHOMBERG, Georg RIEDER, Petra RIEDL, Brigitte RIETH, Eva RINNER, Simone ROFNER, Gerhard ROSENDORFER, Marion ROSINA, Andreas RUDIGIER, Herbert RUDIGIER, Monika RUDISCH, Helmut RUECH, Markus RUECH, Thomas RUETZ, Bibiane RUETZ, Stefan RUF, Laura RUSCH, Laura RUSCH, Klaus SAIGER, Patricia SANTA, Thomas SATTLEGGGER, Clemens SAURER, Guido SCALVINI, Ariane SCHAFFERER, Sylvia SCHAMBERGER, Sandra SCHANDL, Hubert SCHENK, Carina SCHENKENFELDER, Magdalena SCHETT, Monika SCHLATTER, Renate SCHLEICH, Markus SCHLENCK, Claudia SCHLITTLER, Michael SCHMID, Hannes SCHMID, Harald SCHMIDER, Thomas SCHNEEBERGER, Brigitte SCHNEIDER, Isabell SCHNEIDER, Marlies SCHNELL, Daniel SCHNIEDERS, Thomas SCHÖNEGGER, Romed SCHÖPF, Michael SCHWAIGER, Lisa SCHWARZL, Wolfgang SCHWITZER, Hubert SEDLMAYR, Andrea SEEHAUSER, Petra SEELAUS, Christian SEISER, Peter SENFTER, Andrea SIEBERER, Căcilia SILGENER, Alexander SMITH, Senguel SOLAK, Renate SPARBER, Christoph SPÖCK, Armin SPRENGER, Simone SPRENGER-UNGERANK, Carmen STANGLECHNER, Gudrun STAUDACHER-CERNIN, Claudia STEINER, Simone STEINER-GRIESSER, Patrick STEINKELLNER, Michael STEINLECHNER, Elisabeth STEINRINGER, Radmila STEVANOVIC, Silvia STOLZ, Patrick STRASSER, Marie-Theres STRELE, Inge STROBL, Karin STROBL, Christa STROBL, Julia STROBL, Dinka TALETOVIC, Irina TANASA, Barbara TAUTSCHER, Patrizia THALER, Jacqueline THALER, Lukas THEURL, Lukas THEURL, Helmut THEYER, Sandra THÖNY, Andrea TOLL, Markus TOLLINGER, Herwig TRAUNER, Christoph TRAUNFELLNER, Simone TRENKWALDER, Dietmar TRIENDL, Othmar TRIENDL, Nina TRIENDL, Katrin TROYER-SOCHER, Christina TSCHAPPELLER, Brigitte UNSINN, Maximilian UNTERWEGGER, Margreth UNTERWEGGER, Paola VACCA-WEISKOPF, Marleen VAN BARMEN 'T LOO, Lara VERANT, Andrea VERDROSS, Olivia VESELY, Benjamin VOGLER, Sandro VUSCHL, Christine WALCH, Karl WALDECK, Christine WALLNÖFER, Désirée WALTER, Sonja Fernanda WANKMÜLLER, Elisa WANKMÜLLER, Thomas WASS, Sabine WASS, Philipp WEBER, Thomas WEIDINGER, Sonja WEITZER, Evelin WENDE-FIDLER, Manuela WENTZ, Daniel WHITE, Daniel WIBMER, Markus WIDMANN, Ulrike WIDMOSER, Johannes WIESER, Urban WINDBICHLER, Caroline WINKLER, Regina WINKLER, Andrea WITTING, Thomas WÖBER, Maria WOLF, Claudia WOTZEL, Maria WURZER, Hubert WURZER, Hannes ZACCHIA, Verena ZACCHIA, Patrick ZANGERL, Susanne ZANGERL, Andrea ZANKL, Elfriede ZECHNER, Petra ZEILLINGER, Ägidius ZETTINIG, Angelika ZIFREIND, Werner ZIMA, Stefan ZIMMER, Renate ZIMMERMANN, Gabriele ZIMMERMANN, Lydia ZIMMERMANN, Christina ZÖHRER, Sabine ZÖHRER, Patrick ZORN, Melek ZÜNGÜR-KULOGLU, Markus ZWIEFELHOFER, Patricia ZWIEFELHOFER



‘Today’s bankers must become tomorrow’s navigators.’

What do you call someone who works in a bank and advises customers or manages funds? *Banker* is the term we all know and use, even if not always in a positive context. ‘The term *banker* makes me think of New York and Frankfurt, glass palaces and investment firms, complex financial products and also often a certain aloofness,’ explains Dr Johannes Ortner, management board chairman at Raiffeisen-Landesbank Tirol AG. ‘We don’t have bankers at Raiffeisen. I prefer the French term *banquier* as it conveys a more trusting feeling in relation to the person who works with money. However, *Raiffeisianer* is, for me, the most suitable term for those working at Raiffeisen,’ explains Ortner. A *Raiffeisianer* is committed to Raiffeisen’s values, which were shaped and influenced by the visionary and company namesake, Friedrich Wilhelm Raiffeisen. He would have turned 200 in March 2018. In addition to his first full year as management board chairman at Raiffeisen-Landesbank Tirol AG and also chairman of the Raiffeisen Banking Group Tyrol, this anniversary is yet another reason for Johannes Ortner to ask whether old ideas still fit in a new, digital world.

Raiffeisen is one of Austria’s best known brands. The Raiffeisen gable cross is a symbol of strength, a vast network and,

in the eyes of many, a large, influential bank. Is this not the opposite of what Friedrich Wilhelm Raiffeisen originally created?

People are very familiar with the Raiffeisen brand, even in the state’s smallest valleys. Because of this great awareness, it cannot be disputed that our symbol is associated with strength and perhaps also influence. The reality is that Raiffeisen has both its feet firmly on the ground. Raiffeisen is deeply rooted in the regions and in people because, in everything we do, we try to improve people’s lives.

That hasn’t changed since the time of Friedrich Wilhelm Raiffeisen and the first loan associations. Friedrich Wilhelm was close to the people. As mayor, he was aware of the hardships faced by his citizens. Profiteering, hunger, poverty – he saw it all in person and decided not to accept it anymore. He therefore developed his model of cooperatives and helped others to help themselves. He realised that people have to take charge of their own future, and made a significant contribution to this by developing the Raiffeisen credit unions. The substance – the core of our activities – is still the same today as it was back then.

Today, however, the bank’s motivation is not to alleviate great hardship. We can therefore ask whether profit maximisation

‘As financial navigators, we are no longer just financing partners. We are the people who successfully navigate customers through the finance and service jungle.’

and cooperatives can even be reconciled. What is your view on that?

Raiffeisen is not an investment firm that only belongs to individuals, where a small number of people can get rich. Raiffeisen exists through and for the people in the state. The owners of the state bank, for example, are the 66 regional banks throughout Tyrol, which in turn are owned by around 120,000 cooperative members. Raiffeisen is therefore part of the state, part of the people who live there. And, just as in the past, today we want to improve people’s lives, both those of private individuals and entrepreneurs. It’s true that the hardships faced by people have changed. Famine and war are no longer issues in Austria and lending rates above 20% are also fortunately a thing of the past. However, the past’s hardships for survival have been replaced largely by sociopolitical and communicative hardships. We want to counteract these hardships at Raiffeisen and respond to them with our strategy.

You mention your strategy. You have spent a lot of time in recent months deliberating the bank’s future. Where do you want to take Raiffeisen in Tyrol?

The financial sector is fundamentally changing and much of this is positive. Change always creates new opportunities to rethink the old and develop new ideas. As market leader in the state, we have shown that our access to customers’ needs is good, but we would in future like to offer more services to corporate customers in particular.

For example, with our start-up service we want to reach out to more young people and start-ups and guide and support them in company development from the very beginning. By offering a greater number of services for industry – for example, supporting foreign trade – we are focusing on new areas and offer a collaboration that goes beyond traditional financing business. Digitisation in particular is of great importance for private customers and is why we are continuously expanding our online products and thereby allowing people to choose at any time how and when they want to contact us. However, the digital route is only one of many possibilities that all have one thing in common: they all lead to real people who are close, are visible and have emotions.

So in future, Raiffeisen is going to undertake tasks that have nothing to do with banking?

Today’s bankers must become tomorrow’s navigators. A navigator knows his territory, the shallows, risks and challenges. At Raiffeisen we know the financial sector and how complex it can be. We know which product is right for the individual customer. I would also like to provide more service, offer additional competences and ultimately give our partners the knowledge that we deal with them and their needs individually. As financial naviga-

tors, we are no longer just financing partners. We are the people who successfully navigate customers through the finance and service jungle.

Time and time again, one of your key messages at events and in speeches is trust. Do you personally still believe that people can trust a bank?

I have wondered about this question for a long time. During and after the financial crisis in 2009, the entire banking sector came under general suspicion as some investment firms went too far. I seriously asked myself whether I was doing the right thing as a banker, as the public only spoke negatively of us and of exploitation. I realised that many had lost trust in the bank as an institution, although the differences between individual companies are enormous. I wanted, and still want, to win back that trust and have seen at Raiffeisen that there are banks that are genuinely interested in sincere values and relationships with people in the long term. As a bank manager, I have often

‘In finance, it’s all about capital. And a company’s main capital is always its employees.’

thought of myself as a relationship manager and it still makes me happy today when people place their trust in our establishment, and also in me personally.

As a sailor, you know how to navigate uncertain waters. Precisely now, in a time of countless examples of fintech and cryptocurrencies and the transformation of the entire financial sector, captains and navigators need foresight and calm but also, most importantly, a team behind them. How important is this connection to your team – your employees – to you?

In my time as manager at various banks, I quickly learnt something important: in finance, it’s all about capital. And a company’s main capital is always its employees. Even with all the money in the world, you can’t drive development if there’s no one by your side to support your projects and share your ideas. Also, as captain you can only set the direction: if you don’t have your team’s trust, you will not be able to steer the ship. It is therefore one of our most important tasks on the management board to exchange views with the individual teams in the company, to take on ideas and feedback and ultimately to work together with everyone on our customers’ projects. Raiffeisen offers meaningful work. Working for a company that promotes, supports and makes so much happen in the regions is also a fantastic task for each individual.



For us, partnerships go beyond banking

It is not uncommon for Raiffeisen's business relationships with its customers to last a lifetime, from the first building society savings agreement concluded by a child's parent to that child's first account, a loan for home building and pension schemes. Our particular proximity to customers, due to our strong presence in the region, allows for these long-term relationships, which often go beyond business. This shows that the key Raiffeisen principles of closeness, security and trust are still as valid as ever.



'I am not your typical teacher,' says Gabriele Pisek, who has been a customer at Raiffeisen-Landesbank Tirol AG since 1984. 'And I am not your typical banker,' agrees adviser Johann Fink. There is trust between the customer and the adviser, neither of whom have any use for stereotypes.



First and foremost, banking is and remains a people business. Progressive digitisation will not change this. Gabriele Pisek is happy to visit her branch in Höttinger Au and values her personal relationship with adviser Johann Fink.

Not your typical duo

Gabriele Pisek sees herself as a typical teacher just as little as Johann Fink sees himself as a typical banker. Both oppose the stereotypes associated with their vocations. Despite all the technical possibilities available, passionate teacher Gabriele Pisek is very happy to visit her branch as she values the human side of financial matters.



The atmosphere is relaxed when Gabriele Pisek and Johann Fink come together to talk business. The teacher, who has been a customer of Raiffeisen-Landesbank Tirol AG since her first holiday job in 1984, has taught English and Italian at BRG Adolf-Pichler-Platz in Innsbruck since 1988 and also works at the School

er, digitisation means that she doesn't go to the branch as often anymore – a sign of the times. But Gabriele Pisek still enjoys each visit as she is a communicative person who enjoys interacting with others. 'I have resisted mobile banking for a long time as I like going to the bank and very much value the personal interaction. All your financial matters can be dealt with,

'I have resisted mobile banking for a long time as I like going to the bank and very much value the personal interaction.'

Gabriele Pisek

of Education at the University of Innsbruck. The passionate educator has a 28-year-old daughter and a 22-year-old son, is married and has lived in Aldrans for almost 25 years. Nevertheless, she has remained loyal to her RLB branch in Innsbruck – especially as her commute takes her to Innsbruck. Her branch was in Wilten at first, very close to where she grew up. She then moved to the Höttinger Au branch with her adviser Johann Fink. Privately, Gabriele Pisek spends all of her free time in the wider world. She was able to indulge her wanderlust in a very special way in her younger years as a private stewardess to Gernot Langes-Swarovski, which allowed her to jet around the globe for a year after completing her education, before she fell pregnant, settled down and started work in her current field. Howev-

and you are served and advised straightaway. Everything is to my full satisfaction,' explains Pisek. Adviser Johann Fink also knows who he is dealing with in Gabriele Pisek, who he describes as easy-going and relaxed. 'I am not your typical teacher,' says Gabriele Pisek. Johann Fink also does not see himself as your typical banker. Here, two people have met who are not interested in the stereotypes of their professions. For Gabriele Pisek, being a teacher is part of her heart and soul. 'I simply like children, whether they're 10 or 18 years old,' says the passionate educator. To switch off after teaching, she often walks home from the Tummelplatz tram stop near Ambras Castle. In all financial matters, she places her full trust in Raiffeisen-Landesbank Tirol AG and an adviser on her wavelength.

From the adviser's perspective

Johann Fink

Customer adviser at the Höttinger Au branch

At Raiffeisen-Landesbank Tirol AG since 2 October 2002

My financial relationship with Gabriele Pisek began in 2013 when I moved from another department to the Wilten branch, where I took over my predecessor's customer base. We are now on first-name terms and have an open relationship characterised by appreciation. Some processes are now becoming automatic, as I know Gabriele Pisek's financial needs. At work, I generally see myself as an equal partner – in line with Raiffeisen-Landesbank Tirol AG's mission statement. This is true whether the customer is young, still in education, a pensioner or a working professional. What I particularly value about Gabriele is her open nature and timeliness, which she demonstrates despite her numerous professional commitments.



Supporting businesses from the very beginning

Craft businesses are specialists. They often successfully establish themselves in a niche field and serve a select group of customers. They therefore shape the character of the Tyrolean economy and make a material contribution to economic growth in the region.

Raiffeisen-Landesbank Tirol AG helps its business customers to focus on their core business – from its foundation to the handover to the next generation.

'They say that creative people aren't good at maths – and it's true,' says Klemens Gstrein (right), who runs a successful hairdresser's in Oetz and is always looking to push the boundaries of his discipline. To make sure the financial side all adds up, Gstrein has trusted Raiffeisen-Landesbank Tirol AG and his adviser Bernhard Ladner for years.





A friendly relationship characterised by mutual appreciation and trust connects Klemens Gstrein (left) and customer adviser Bernhard Ladner.

Skilful and creative

Customers come from far and wide for the service provided by hairdresser Klemens Gstrein in his salon in Oetz. Since he became self-employed in 2001, Klemens Gstrein has worked tirelessly to shape the Klemens brand with new techniques.

‘I invested a lot of money at the time. The bank trusted me as it knew I was already working in the field.’

Klemens Gstrein

Klemens Gstrein skilfully plays with a coffee machine. He does it several times a day for his customers, whom he wants to feel completely at ease. Gstrein has operated a thriving hairdresser's in Oetz with his team since 2001. The K is his logo. It stands for *Klemens* as well as *Kunsfertigkeit* (skill) and *Kreativität* (creativity). The passionate hairdresser, who has made his calling into a career, brings colour into his customers' lives in his salon, whose specialities include special hair colours and hair treatment.

Home away from home.

The financial collaboration between Klemens Gstrein and Raiffeisen-Landesbank Tirol AG with customer adviser Bernhard Ladner also began in 2001. They got to know and respect each other through a shared acquaintance. ‘Since then I have been able to support Klemens Gstrein in his professional and private financial matters,’ says Ladner. The challenge was to professionally oversee the takeover of the salon and the subsequent growth and support Klemens Gstrein in making his vision a reality. ‘We trust each other, have an open relationship and, very importantly, respect each other. It is also very important to me to understand the business behind it. Not just the monetary side of things, but also the vision and service that distinguish him,’ explains Ladner as Gstrein nods in agreement. ‘I am the creative one, not the business one,’ he concedes. However, in the current circumstances that is not only not a problem, but actually an advantage as it gives the Ötztal native the creative freedom required to make commercial success possible. The bank was by Gstrein's side in 2005 when he converted and expanded his salon. ‘I invested a lot of money at the time. The bank trusted me as it knew I was already working in the field. We want our customers to feel at home in our salon – like they're in their own living room. We've been able to create that feeling,’ recalls the hair stylist, whose customers also travel from as far as Lech, Bolzano and Munich. In the near future, Klemens Gstrein wants to adapt his salon to fit his work, explaining, ‘a few new things are needed as our working methods have undergone extreme technical development.’ For this, Gstrein will continue to place his trust in Raiffeisen-Landesbank Tirol AG. The same is true in reverse as ‘only with mutual trust can we move forward.’

What suits the customer.

‘People with long hair who change hairdresser often will have chaotic hair. We restore order,’ says Klemens Gstrein, who with his team places the greatest value on continuous training and staying up to date. It bothers the hairdresser that imitation is commonplace in the industry. He has therefore developed his own cutting techniques. ‘We only cut dry hair. That's very important to me as I can see much more easily what suits the customer. That is something that makes up a large part of the Klemens brand.’ When he became self-employed and took over an existing salon in Oetz, there were five employees in his team. This grew to 16 within a relatively short period. ‘I had to accept that the salon was too small for the 20 employees I would have liked. I therefore took a step back in terms of staff, which ultimately brought me two steps forward,’ explains Gstrein, who currently has 13 employees, including four apprentices and nine trained stylists. He also employs a young man with a disability who would otherwise struggle in the labour market. ‘The young man is developing wonderfully. He is now almost a manager in the salon.’

From the adviser's perspective

Bernhard Ladner

Head of the Marktplatz branch
At Raiffeisen-Landesbank Tirol AG
since 1 August 1994

I got to know Klemens Gstrein in 2001 through a shared acquaintance – his business consultant. At the time, he was planning to take over an existing hairdresser's in Oetz, which until that point he had run as the salon manager. We were able to make the takeover financially possible for him because of his remarkable career to date and his coherent, interesting plans for the future of the business. Since then we have been able to guide Klemens Gstrein in his growth and support his plans. Now I advise him professionally and personally, including providing for his children's financial future. We therefore meet around once a quarter. I am his initial contact, but also include other departments in our service, such as Private Banking. Klemens is also my family's hairdresser. Our business relationship is characterised by mutual trust, appreciation and openness. I especially value his creativity, his enthusiasm for his salon and his craftsmanship.



We secure the financial strength of businesses

Small and medium-sized enterprises form the backbone of the Tyrolean economy. Their economic power allows them to generate wealth for thousands of people in our region. Liquidity is the key to keeping small and medium-sized enterprises going. We provide the instruments required to ensure that these regional businesses have sufficient financial resources at all times.



Although the laundry sector is generally highly automated, the Gasser laundry centre chooses to rely on manual labour, which is still ahead of the machine in some respects. This translates into the highest quality, distinguishing the company from the competition.



An industrial laundry uses significantly less water and detergent per kilo of washing than a household. 'It's noticeable when I have to wash something at home,' explains company boss Hans-Peter Stimpfl (second from left), laughing, who will hand the company over to the next generation, son Daniel Stimpfl (left), in the next few years. When it comes to financial matters, the laundry centre trusts Raiffeisen-Landesbank Tirol AG and customer adviser Werner Zima (second from right). Manager Walter Fuss (right) ensures operations proceed smoothly and seamlessly.

Clean from top to bottom

Laundry is done on an industrial scale at the Gasser laundry centre in Flaurling. The company has found a niche with its uncompromising quality standards.

'We are absolutely state of the art. For example, we have a folding machine in operation that is currently unique in Austria.'

Hans-Peter Stimpfl

The Gasser laundry centre operates throughout Tyrol and in Vorarlberg all the way up to Lake Constance. The company, founded by Anton Gasser in 1945, was originally based at Andreas-Hofer-Strasse in Innsbruck and moved to a highly modern hall in Flaurling in 2005. It's not comparable to the early days. 'There used to be a couple of washing machines on one side of the property, and an iron on the other,' says Hans-Peter Stimpfl, who has only heard stories about the old times. Stimpfl started working at the company as a manager in 1996, and took over in 2002. Before the new hall was constructed, the company was renting in Innsbruck. The site quickly became too small and Stimpfl wanted to create something of his own. And he did. His son Daniel, who also works at the company and is very familiar with working processes, will take over in a few years' time. The life's work of Hans-Peter Stimpfl can be considered in good hands in this respect. Today the company washes, dries, irons and folds on an industrial scale. Accordingly, as Stimpfl explains, amused, you won't find a traditional iron in his company. The environment in the industry is challenging. There is an overpowering competitor that has a market share of more than 70% throughout Austria. The Gasser laundry centre has for this reason specialised in a particular niche in which it has experienced great success: quality, quality and, again, quality. The company therefore supplies Tyrol's tourism enterprises and also the health sector which, unlike seasonally fluctuating tourism, guarantees year-round utilisation. 'We are absolutely state of the art. For example, we have a folding machine in operation that is currently unique in Austria,' says Stimpfl. This guarantees high-quality folding. 'One of the things that distinguishes the Gasser laundry centre is that it goes where other companies don't want to go,' says Werner Zima, who advises the company at Raiffeisen-Landesbank Tirol AG. 'It's true. We take customers that are too small for the competition,' agrees Stimpfl.

Automatic and by hand.

Although the modern laundry centre is highly automated, not every single technical opportunity is used at Flaurling – on purpose. There is a simple reason for this. 'I do not want automatic feeds as they affect quality. There is greater control with manual entry. I will not give that up,' explains Stimpfl. All systems are linked to each other and to the manufacturers, for maintenance and diagnostic purposes. The entire laundry facility must work like clockwork, otherwise the entire plant will stop. In the high season, the laundry centre is at full capacity; it could only take more if there were another shift, but the company does not have the personnel resources for this. 'We could acquire business for two shifts, we just don't have the staff for it,' notes Stimpfl. He is not alone with this finding. 'We currently have full employment. Finding good, qualified staff is difficult for all companies at the moment,' Werner Zima also knows from experience. Industry outsiders will not know that, at the Gasser laundry centre, 99% of the items washed are rented textiles that the centre makes available to clients in the scope of textile supplies. 'In the past, we mostly washed textiles that belonged to customers. That has completely changed,' explains the company boss. There are numerous opportunities to spend one or more nights in Gasser textiles in Tyrol's prestigious hotels.

Mutual trust.

There has been a financial relationship characterised by mutual trust between the laundry centre and Raiffeisen-Landesbank Tirol AG for many years. 'Our interaction is open and friendly. Mr Stimpfl has given me a good insight into the challenges and requirements in this industry,' says Werner Zima. Hans-Peter Stimpfl prefers to speak of opportunities rather than challenges. And they are always best used together with a partner.

From the adviser's perspective

Werner Zima

SME team leader in the corporate customers department

At Raiffeisen-Landesbank Tirol AG since 1 January 2000

Großwäscherei Gasser GmbH is a long-standing customer of Raiffeisen-Landesbank Tirol AG. Its current operating account was opened in May 1990 and will therefore celebrate its 28th birthday this year. This connection stems from the time when the company was based at Karmelitergasse in Innsbruck. The move to the company's new owned property in Flaurling did not affect the solid business relationship based on trust. With Raiffeisen-Landesbank Tirol AG as his main bank and financing partner, Hans-Peter Stimpfl was able to turn the company into a high-tech industrial enterprise that can now unequivocally be called the regional market leader.

Building on the Raiffeisen principle, we offer consultation services from person to person in a spirit of partnership. Or in this case, from motorcyclist to motorcyclist, as this passion unites Mr Stimpfl and me. I value Mr Stimpfl and his company in particular as he combines clever, careful and innovative company management with those personal attributes that typify both our companies: strong, with roots in the region, close relationships with customers and fair cooperation on equal footing.



We are a strong partner for large companies

Large companies are the public face of the Tyrolean economy. They guarantee stable jobs and, by creating value, make a significant contribution to the prosperity of our region. Raiffeisen-Landesbank Tirol AG is their partner when it comes to financing investments, leasing properties and movable goods, gaining export funding and hedging foreign trade risks. As a long-standing partner to large regional companies, we know the particular needs of this group and develop a suitable strategy for each company.

'A tree is as strong as its roots. And these roots are and will remain in Lans,' says CEO Christian Harisch, whose company the Lanserhof Group is continuing to expand.





Lanserhof CEO Christian Harisch (right) is in safe hands with customer adviser Philipp Weber. Weber is involved in relevant company decisions based on the intense advisory relationship.

The fathers of success and the mother of expansion

With Tyrolean hospitality, financially assisted by Raiffeisen-Landesbank Tirol AG, and with the support and backing of its home municipality of Lans, Lanserhof is set for global expansion.

With Lanserhof, Christian Harisch has achieved something rather unique. He has turned the innovative hotel business into a medical institution – into a brand with a name well known far beyond the state’s borders that is set to start operating globally in the not too distant future, according to the CEO. However, this required – and requires – the entrepreneurial vision of all those involved as well as a bank that supports the Lanserhof idea and believes in its great potential. The first chapter of Lanserhof’s success story began in 1984 and was closely associated with F.X. Mayr therapy. The first few years were difficult, as is often the case with new things. A decisive turning point came in 1998, when the owner of the property at the time and the tenant had differing views. At the time, Raiffeisen-Landesbank Tirol AG was the driving force in finding a solution for the company. ‘They approached various entrepreneurs in Tyrol, including councillor of commerce Anton Pletzer,’ recalls Christian Harisch, who proposed merging the property and the business during negotiations. That was what happened. However, Harisch first had to buy an option on Lanserhof from an aspiring Tyrolean entrepreneur. The entrepreneur was called René Benko. ‘You could say that Toni Pletzer is the father of Lanserhof,’ explains the entrepreneur. Prof. Andreas Wieser, who was primarily responsible for operations between 1985 and 2011, without doubt made a significant contribution to Lanserhof’s success between 1998 and 2011. In 2011, Stefan Rutter, who took over Wieser’s shares, joined the company as a partner. Since then it has belonged to the Harisch, Rutter and Pletzer families.

Signs of expansion.

The Lanserhof experience is currently available at three sites: Lans, the outpatient health centre LANS Medicum in Hamburg, which opened in 2012, and Lanserhof Tegernsee, which opened in 2014. A Lanserhof property is expected to open its doors on the German holiday island of Sylt in 2020. The signs are therefore clearly pointing towards expansion. The company’s success has not only fathers, but naturally also a mother, as Christian Harisch explains. ‘My wife Anita, who lives in Hamburg, plays a fundamental role in the expansion. She was the reason why we took Lanserhof to Hamburg and took the first step towards expansion. Without this initial impulse,

‘Raiffeisen-Landesbank Tirol AG is the most important partner in our company’s history.’

Christian Harisch

we probably wouldn’t have done that. She therefore became the mother of the expansion, as it were.’ The numbers also paint a very clear picture. Since the decision to expand was made, the company’s annual turnover has increased from 13 to more than 40 million euros. However, this is by no means the end of the story. ‘We want to open the Lanserhof London in spring 2019 in partnership with the Arts Club in Mayfair. In addition, we bought Grayshott Health Spa, south of London, in partnership with London Regional. We want to renovate this property by 2025. If London goes well, we will think about additional sites in international metropolises,’ says Christian Harisch, explaining the activities pursued by the group – which would like to become a global phenomenon. ‘The expansion is the beginning, not the end.’ But Harisch – who does not play hardball – has not lost sight of the entrepreneurial side of things. ‘We’ll be happy if there are new projects, but if there aren’t, then that will be alright as well,’ explains Harisch. All new establishments are expected to be operated under the Lanserhof brand – but only if the conditions are right, as Harisch explains. ‘Lanserhof has to be on the inside if its name is going to be on the outside. In our segment, we are the provider with the greatest medical focus worldwide.’ Lanserhof’s internationalisation also opens up new prospects. ‘We are willing to learn and do new things,’ says Harisch. The support from the bank plays a decisive role in this. ‘We never would have come this far without RLB,’ explains the CEO. ‘Such a partner provides stability and security. It supports us and is a sparing partner whose contribution goes far beyond a bank. Raiffeisen-Landesbank Tirol AG is the most important partner in our company’s history,’ says Harisch, who comes from a Tyrolean tourism dynasty. Lanserhof therefore is and remains inextricably connected with Tyrolean identity. ‘When it comes to hospitality and serving guests, Tyrolean DNA helps us considerably in international markets. The heart and roots of the company will thus always be in Tyrol and Lans. We feel supported by the municipality of Lans and the local

population. Without this support, we would not have been able to undertake the renovation in Lans. This gives us the strength to operate internationally.’ The entrepreneur knows the recipe for success that makes up Lanserhof, and sums it up as follows: ‘A tree is only as strong as its roots. And our roots are and will remain in Lans.’ Harisch is especially proud of this fact.

From the adviser’s perspective

Philipp Weber

Corporate customers department
At Raiffeisen-Landesbank Tirol AG
since 1 October 2005

I came across Lanserhof and Christian Harisch when I took over the credit risks of a departing colleague’s customer base. Contact with the client intensified in the course of the expansion of the Lanserhof Group. As part of our ongoing support, we often have meetings when it comes to new financing and investments. But we are virtually also in contact daily using modern communications technology. What’s special about the relationship with Lanserhof is the very intense need for consulting. As a result, I am involved in many relevant company decisions and am also asked for my opinion on economic development, orientation and company strategy, independent of banking products. Beyond this business relationship, Christian Harisch and I share an interest in bicycle racing. I also particularly value his ambition and entrepreneurial vision, which allow him to consistently pursue his objectives – with considerable success.



We remain successful together

Supporting Tyrolean Raiffeisen banks is the founding mission of Raiffeisen-Landesbank Tirol AG, and as such forms a central component of its range of services. The common strategy of the Raiffeisen Banking Group Tyrol forms the basis for the services offered, which can be provided either centrally or, if desired, locally. To ensure a successful common future, Raiffeisen-Landesbank Tirol AG sits on both state-level and national boards and committees, using its role to give support for and impetus to the Tyrolean Raiffeisen banks.



Exemplary preparation allowed three local Raiffeisen banks – Achenkirch, Jenbach-Wiesing and Eben-Pertisau – to merge with- in four months to form the regional bank Achensee eGen. Walter Partl (left), Andreas Troppmair and Andreas Knaus (right) are the members of the new bank's management board.



This merger created a high-equity regional bank in the Achensee region with a very healthy foundation. Helmuth Ruech, head of Raiffeisen banking consultancy at Raiffeisen-Landesbank Tirol AG, successfully oversaw this process with his team. The existing banks' needs were discussed in meetings before the merger in order to conclude the process smoothly and quickly to the satisfaction of all parties.

The future is regional

In a challenging environment, three strong local Raiffeisen banks merged to form Raiffeisen Regionalbank Achensee.

'We determined that the future does not lie in an individual local bank, but in the region.'

Andreas Troppmair

The banking sector is in motion – globally, nationally and not least regionally. It can't be denied. You can either be carried away by the changing dynamics or help to design the change yourself, and steer the change in a positive direction. The Raiffeisen banks in the Achensee region opted for the latter approach. 'The environmental conditions have changed and the speed of change has increased significantly. This results in an unhealthy cocktail of interest income losses, while costs increase due to a flood of legal and regulatory requirements,' says Andreas Troppmair, management board member of Raiffeisen Regionalbank Achensee, launched at the end of 2017, explaining his view of the situation. Customer behaviour has also changed, which has a lot to do with the convenience of digitisation. The critical size of a bank also has to be redefined based on the income situation.

Merger.

'We determined that the future does not lie in an individual local bank, but in the region,' explains management board member Walter Partl, who runs Raiffeisen Regionalbank Achensee with his two colleagues Andreas Troppmair and Andreas Knaus. It was therefore only logical to merge the local Raiffeisen banks Jenbach-Wiesing, Achenkirch and Eben-Perdisau into a joint regional bank. You can better satisfy changing customer needs in such a manner, argues Partl. Internal bank synergies can also be leveraged in this way. 'In relation to the merger of the three local banks, our senior managers made a very far-sighted and future-oriented decision,' says management board member Andreas Troppmair. They realised they had to move away from parochial thinking if they wanted to use the

advantages of the region in the long term. The three banks from Inntal and Achenal go perfectly together, as became apparent in the merger process – which was completed within four months, thanks to good preparation. 'We were three strong individual Raiffeisen banks with a solid equity base and combined our strengths in a fast, condensed process. We focused on the new bank's interests. This also took a willingness to compromise, but it paid off. We are even stronger together.' The name of the new regional bank also has a very positive connotation. 'The term *Achensee* is a brand. We want to position ourselves as a regional bank around this brand and be a strong bank for the local population,' explains Walter Partl. This approach is working, as the almost exclusively positive feedback from customers shows. However, it's not only customers that have a positive view of the project: employees are also motivated as they look into the shared future. Despite progressive digitisation, considerable investments will be made in the next few years to bring branches in line with the latest standards and to offer a pleasant atmosphere for employees and customers alike. The merger was competently overseen by Helmuth Ruech, head of Raiffeisen banking consultancy at Raiffeisen-Landesbank Tirol AG. Andreas Troppmair adds, 'RLB professionally oversaw the process from the very beginning and contributed its experience. It wouldn't have worked without this coaching from the banking consultancy team. That must be emphasised.' The technical merger went smoothly in October 2017. This year is all about fine-tuning and harmonising the workflows and processes. 'We want to establish ourselves as a new, indispensable brand in the region,' explains management board member Andreas Knaus. An objective that will no doubt be met.

From the adviser's perspective

Helmuth Ruech

Head of Raiffeisen banking consultancy
At Raiffeisen-Landesbank Tirol AG
since 1 April 1988

Going part of the way together is a unifying process. You spend some time together throughout the merger process, from the pre-merger to the post-merger phase. It fills us with joy to see how three very different partners came together and are now growing together, facing the tasks ahead. It's even nicer if you are able to make a small contribution to this. We had a long-standing, strong business relationship with all three Raiffeisen banks on the basis of which numerous projects were carried out successfully in the past. The relationship grew continuously during the project. It is characterised by mutual trust, openness and honesty. Raiffeisen banking consultancy can provide numerous services for mergers, covering the entire process. This starts in the pre-merger phase with support in assessing options, and planning and moderating meetings in which potential future scenarios are discussed. A joint letter of intent that defines all key points for the new bank is drawn up in this initial phase. The entire merger is executed in the merger phase on the basis of an individual project plan. All relevant areas are analysed in the project sub-groups using action plans and solutions are developed for the new bank. This process includes the employees at all involved banks. Our support tends to go far beyond the merger.

**Management report
2017**



Macroeconomic conditions in 2017

Pleasant economic development worldwide

The global economy showed robust development in the past year. The upswing was supported in particular by increasing employment levels and real wage growth in many countries as well as the ongoing extremely loose monetary policy pursued by central banks. However, it remains to be seen how the global economy will respond to further interest rate hikes in the US and the imminent end of the ECB bond purchases. The US Fed remains in an ambiguous position. Growth forecasts (boosted by recent tax reforms) and labour market development point towards further interest rate hikes. At the same time, however, price buoyancy lagged behind expectations. It is still possible that interest rates could be increased too quickly and too sharply but also too slowly. Nevertheless, the Fed currently seems determined to stick to the announced path of interest rate hikes, not least in order to leave room for interest rate reductions in the event of renewed economic weakness. The key interest rate is still very low, between 1.25% and 1.50%. Interest rate hikes are not yet being discussed in Japan, while in Europe they can be expected no earlier than 2019.

Bond markets more stable than expected

A difficult environment was predicted for the bond markets in 2017, at least for developed industrial countries. However, there was constant positive development almost everywhere once again, much to everyone's surprise. Even the long-term bonds in the US were surprisingly stable, in spite of interest rate hikes. Corporate bonds also recorded growth in 2017. Although yield premiums over government bonds reached historically low levels, the potential for increased income compared to government bonds continued to attract investors. Bonds in emerging markets posted substantial gains in particular. For euro-based investors, however, income from these markets was considerably diminished by the great appreciation in the euro. For the current year, the bond markets are largely exhausted and quite expensive from a risk-return perspective, especially in most industrial countries. There are increasing signs of at least moderate yield increases in the coming quarters. The bond purchasing programmes pursued by central banks in Europe and Japan are playing a supporting role in this respect, at least for the time being.

Equity markets skyrocket

Almost all equity markets were striving for a record high in 2017, with emerging markets generally posting greater gains than developed markets. Austria was one of the markets with the highest gains. The US equity indices climbed to new all-time highs in spite of relatively high valuations. European equity markets also posted solid gains, but generally lost some momentum from the spring onwards. The strong euro started to take effect here as a limiting factor. It made European companies' exports more expensive and diminished their revenues generated abroad. The upward movement on the equity markets was boosted by the low interest rates and positive economic data, while corporate profits also increased significantly. This trend is expected to continue in general in 2018. However, the price increases on the equity markets, which were most recently almost linear and largely fluctuation-free, are now unlikely for the current year; potential for corrections and downturns has increased. The general picture for the equity markets nevertheless seems positive.

Commodity prices increased

Most commodities posted price gains in 2017, including oil from the autumn onwards. Although the large oversupply of crude oil has not been reduced in full, restrictions on production by most oil producers and increasing demand are counteracting this. In contrast, increasing amounts of US shale oil are entering the market at increasing prices, which makes larger increases in the price of oil improbable at present.

Strong euro, weak dollar

With regard to currencies, the US dollar fell sharply in 2017. The euro showed unexpectedly strong appreciation after the feared political risks failed to materialise and investors returned to the eurozone. This effect was strongest against the US dollar, but also affected the Swiss franc to a considerable extent – a pleasing development for remaining CHF borrowers in particular, who now have the opportunity to convert their Swiss franc loans into euro loans on more favourable terms.

Refinancing

Raiffeisen-Landesbank Tirol AG refines itself by way of a diversified funding mix, with customer deposits and deposits from Tyrolean Raiffeisen banks contributing the largest shares. Liabilities to customers remained at a stable level in the reporting year, while liabilities evidenced by paper declined on account of repayments. The year 2017 was marked by a sharp increase in deposits at Tyrolean Raiffeisen banks. Raiffeisen-Landesbank Tirol AG participated in TLTRO II (an ECB long-term tender) again in 2017 and drew a further tranche of an EIB global loan. In order to secure liquidity, the bank collaborated with the Tyrolean Raiffeisen banks in the expansion of the hypothecary coverage funds for the issuance of solid bank bonds. These coverage funds were used in 2017 to successfully place covered bonds.

The Austrian economy: strong growth

The Austrian economy is currently in a period of extremely strong growth. Economic growth was 3.1% in 2017 in real terms. Growth of more than 3% was most recently recorded in the boom years of 2006 and 2007. Growth is also set to be very strong in 2018 at 2.8%. The Austrian material goods industry benefited in particular from the rapid expansion of foreign trade. Its production increased notably in the second half of 2017 and capacity utilisation reached record levels. Subsequently, investments in equipment increased considerably as companies expanded their production capacities. Private household consumption also supported the growth of the Austrian economy. The inflation rate in 2017 was more than double that in 2016, at 2.2%.

A positive climate for Tyrolean industries

After the lean years caused by the global financial crisis, the economy gained significant momentum again for the first time in 2017. This economic development was also reflected on the Tyrolean labour market. According to the economic barometer of the Tyrolean Chamber of Commerce, employment in Tyrol rose by around 7,700 to more than 330,500 on average throughout 2017. The unemployment rate fell by 0.61% on average between January and September as compared to the same period in the previous year.

2017 was a very pleasing year for Tyrolean tourism. In the first eight months of the year, there were more than 500,000 more overnight stays than in the same period in the previous year (40.8 million versus 40.3 million). Winter tourism also developed very positively until the turn of the year, mainly due to the good snow situation. Two-thirds of tourism businesses see more room for manoeuvre in pricing. It remains to be seen whether the new federal government will actually implement the promised simplifications for tourism businesses (reducing value-added tax, making working hours more flexible).

Goods exports drive the economy

Although goods exports stagnated across Austria in 2016, they increased in Tyrol by an impressive 7.6% to 12.3 billion euros. This extremely high level of growth could not be maintained in the first half of 2017. However, goods exports did rise again by 3.2%. For 2017, the Tyrolean Chamber of Commerce anticipates an export volume of some 12.8 billion euros (a nominal increase of around 5% on the previous year). The main sales markets remained Germany, Switzerland/Liechtenstein and Italy with around 27%, 17% and 12% of the export share respectively. After France (around 7% of exports), the US is Tyrol's fifth most important export market, with 5% of goods exports. The main exports continued to be pharmaceutical products, machinery, electrical goods, tractors, wood, optical equipment and glass/glassware.





Review of operations in 2017

Raiffeisen-Landesbank Tirol AG can look back on 2017 with satisfaction. Although a dividend was not paid again by Raiffeisen Bank International AG, financial year 2017 ended on a solid note as a result of sales successes and lower risk costs.

Balance sheet total in millions of euros

	31.12.2015	31.12.2016	31.12.2017
	7,423	7,295	7,427

Origin of funds and capital structure

	31.12.2017		31.12.2016		Change	
	Millions of euros	Per cent	Millions of euros	Per cent	Millions of euros	Per cent
Liabilities to banks	3,762	50.7%	3,556	48.7%	206	5.8%
Current account deposits	1,392	18.7%	1,403	19.2%	-11	-0.8%
Savings account deposits	466	6.3%	471	6.5%	-5	-1.1%
Liabilities evidenced by paper	1,240	16.7%	1,312	18.0%	-72	-5.5%
Equity	424	5.7%	413	5.7%	11	2.7%
Other liabilities	143	1.9%	140	1.9%	3	2.1%
Liabilities	7,427	100.0%	7,295	100.0%	132	1.8%

Raiffeisen-Landesbank Tirol AG's balance sheet total as at 31 December 2017 amounted to 7,427 million euros. In comparison with the end of 2016, this represented an increase of 132 million euros, or 1.8%. On the liabilities side, this increase was due to growth in liabilities to banks, which amounted to 3,762 million euros as at 31 December 2017 and were therefore 206 million euros, or 5.8%, higher than in the previous year. Raiffeisen-Landesbank Tirol AG's liabilities to banks were as follows: 2,356 million euros to Tyrolean Raiffeisen banks and 1,406 million euros to other banks. Current account deposits fell slightly by 0.8%, or 11 million euros, to 1,392 million euros. Liabilities evidenced by paper were down by 5.5%, or 72 million euros, to 1,240 million eu-

ros. Of this, 122 million euros was in securities accounts held by customers of Raiffeisen-Landesbank Tirol AG, 237 million euros in securities accounts held by customers of the Tyrolean Raiffeisen banks and 225 million euros in the Tyrolean Raiffeisen banks' nostro accounts. On the liabilities side, savings account deposits were also down by 1.1%. This represents a decrease of 5 million euros to 466 million euros. Regulatory capital increased by 2.7% in financial year 2017, rising from 413 million euros to 424 million euros. Other liabilities increased by 3 million euros, or 2.1%, on the previous year to 143 million euros.

Appropriation of funds and asset structure

	31.12.2017		31.12.2016		Change	
	Millions of euros	Per cent	Millions of euros	Per cent	Millions of euros	Per cent
Receivables from banks	2,477	33.4%	2,785	38.2%	-308	-11.1%
Receivables from customers	2,611	35.2%	2,406	33.0%	205	8.5%
Securities	1,794	24.2%	1,791	24.6%	3	0.2%
Participating interests, including shares in affiliated companies	206	2.8%	206	2.8%	0	0.0%
Other assets	339	4.4%	107	1.4%	232	216.8%
Assets	7,427	100.0%	7,295	100.0%	132	1.8%

On the assets side, receivables from banks decreased from 2,785 million euros to 2,477 million euros. Receivables from customers amounted to 2,611 million euros in 2017 and thus increased 205 million euros, or 8.5%, as compared to financial year 2016. In addition, securities holdings increased slightly

by 0.2% from 1,791 million euros to 1,794 million euros. Investments, including shares in affiliated companies, remained at the previous year's level and totalled 206 million euros. Other assets increased by 216.8% from 107 million euros to 339 million euros.

At the end of 2017, receivables from customers broke down as follows:

Raiffeisen-Landesbank Tirol AG 2017 breakdown by sector

	2017	2016	Change	Proportion of total loans
	Thousands of euros	Thousands of euros	Per cent	Per cent
Agriculture, forestry and cooperatives	38,866	28,954	34.2%	1.5%
Transport	28,759	25,028	14.9%	1.1%
Trade	569,516	505,587	12.6%	21.8%
Manufacturing industry	143,838	111,710	28.8%	4.7%
Employed persons, private	449,992	464,961	-3.2%	17.2%
Tourism and leisure industry	594,592	535,700	11.0%	22.7%
Public sector and social insurance	141,368	125,080	13.0%	5.4%
Self-employed persons	77,045	94,900	-18.8%	4.0%
Commerce	113,564	142,704	-20.4%	4.3%
Other (residential building associations and other non-banks)	453,870	371,101	22.3%	17.3%
Total	2,611,410	2,405,725	8.5%	100.0%

Regulatory capital (pursuant to article 25 et seq. of the Capital Requirements Regulation [CRR])

	31.12.2017	31.12.2016	Change	
	Thousands of euros	Thousands of euros	Thousands of euros	Per cent
Subscribed capital	84,950	84,950		
Capital reserves	79,343	79,343		
Revenue reserves	182,516	174,286		
Other reserves	67,200	67,200		
TIER 1 CAPITAL before deductions	414,009	405,779	8,230	2.0%
Deductions	-344	-477		
TIER 1 CAPITAL	413,664	405,302	8,362	2.1%
Supplementary capital before deductions	45,379	36,833		
Deductions	-1,000	-1,000		
SUPPLEMENTARY CAPITAL	44,379	35,833	8,546	23.8%
REGULATORY CAPITAL	458,043	441,135	16,908	3.8%



Income statement				
	2017	2016	Change	
	Millions of euros	Millions of euros	Millions of euros	Per cent
Net interest income	46.7	51.9	-5.2	-10.0%
Income from securities and investments	9.2	9.0	0.2	2.2%
Commission income	20.6	20.7	-0.1	-0.5%
Income from financial transactions	2.7	2.0	0.7	35.0%
Other operating income	8.0	7.6	0.4	5.3%
OPERATING INCOME	87.2	91.2	-4.0	-4.4%
Personnel costs	-33.2	-30.5	2.7	8.9%
Other administrative costs (operating expenses)	-26.8	-26.4	0.4	1.5%
Impairment losses on assets	-2.2	-2.4	-0.2	-8.3%
Other operating costs	-3.4	-3.5	-0.1	-2.9%
TOTAL OPERATING COSTS	-65.6	-62.8	2.8	4.5%
OPERATING PROFIT	21.6	28.4	-6.8	-23.9%
Net expense for impairment losses on receivables	-1.7	-2.1	0.4	-19.0%
Net expense for impairment losses on securities and participating interests	0.3	-3.6	3.9	n/a
Profit from ordinary activities	20.2	22.7	-2.5	-11.0%
Taxes on income	-1.8	3.3	-5.1	n/a
Other taxes not posted under previous item	-4.3	-6.3	2.0	-31.7%
NET PROFIT FOR THE YEAR	14.1	19.7	-5.6	-28.4%
Movements in reserves	-10.7	-18.0	-7.3	-40.6%
ANNUAL PROFIT	3.4	1.7	1.7	100.0%
Profit carried forward	0.0	0.0	0.0	0.0%
Net profit	3.4	1.7	1.7	100.0%

In financial year 2017, operating income decreased by 4.0% from 91.2 million euros to 87.2 million euros. This development is attributable primarily to lower net income from interest, which decreased by 5.2 million euros compared to the previous year. Commission income fell by 0.1 million euros, or 0.5%, to 20.6 million euros, while income from financial transactions rose by 0.7 million euros, or 35%, to 2.7 million euros. Other operating income fell by 0.4 million euros, or 5.3%, to 8.0 million euros.

Operating costs increased by 2.8 million euros from 62.8 million euros to 65.6 million euros, corresponding to an increase of 4.5%. This is due to personnel costs, which rose by 2.7 million euros, or 8.9%, from 30.5 million euros to 33.2 million euros. Other administrative costs rose slightly by 0.4 million euros from 26.4 million euros to 26.8 million euros, corresponding to an increase of 1.5%. Impairment losses on assets fell on the previous year by 0.2 million euros from 2.4 million euros to 2.2 million euros. Other operating costs also fell by 0.1 million euros, or 2.9%, to 3.4 million euros.

The net expense from impairment losses on receivables was 0.4 million euros lower than in the previous year. This corresponds to a year-on-year change of 2.1 million to 1.7 million euros. The net gain from impairment losses on securities and investments totalled 0.3 million euros as at the end of the year. The change on the previous year is 3.9 million euros. Profit from ordinary activities fell on 2016 by 2.5 million euros to 20.2 million euros.

Taxes increased in financial year 2017 by 3.1 million euros.

The net profit for the year as at year end totalled 14.1 million euros, which was 5.6 million euros, or 28.4%, lower than in 2016.

Changes in reserves totalled 10.7 million euros. This represents a reduction of 7.3 million euros, or 40.6%.

Profit for financial year 2017 doubled on the previous year from 1.7 million euros to 3.4 million euros.

Bank branches report

As at 31 December 2017 (2016), Raiffeisen-Landesbank Tirol AG was operating 11 (12) bank branches and 7 (6) self-service outlets in the market territory. All in all, the personnel at Raiffeisen-Landesbank Tirol AG looked after the banking needs of around 66,000 customers.

Financial performance indicators

Capital ratio			Net margin		
31.12.2017	31.12.2016	31.12.2015	31.12.2017	31.12.2016	31.12.2015
16.35%	15.11%	14.20%	0.29%	0.39%	0.42%

Cost-income ratio			Return on equity		
31.12.2017	31.12.2016	31.12.2015	31.12.2017	31.12.2016	31.12.2015
75.24%	68.89%	67.92%	4.89%	5.61%	5.29%

LCR			NSFR			NPL ratio		
31.12.2017	31.12.2016	31.12.2015	31.12.2017	31.12.2016	31.12.2015	31.12.2017	31.12.2016	31.12.2015
118.62%	98.76%	97.82%	107.29%	105.89%	102.79%	4.52%	5.69%	6.26%

With regard to the return on investment, we refer to the disclosure in the notes pursuant to section 64 (1) line 19 of the BWG.

Non-financial performance indicators

An attractive employer for more than 400 employees

Raiffeisen-Landesbank Tirol AG goes to considerable lengths to provide its employees with an optimal working environment. It gives due consideration to the reconciliation of working and family life and promoting occupational health and safety. This means, for example, that employees can choose from a broad range of courses and talks within the scope of the in-house health scheme RLB Vital. Individual career paths, too, are encouraged at both specialist and management level. A total of 269 employees participated in training in 2017. In conjunction with the Tyrolean Raiffeisen banks, moreover, Raiffeisen-Landesbank Tirol AG attaches great importance to the high-quality training of apprentices. Numerous awards confirm that these are more than just empty words: Raiffeisen-Landesbank Tirol AG possesses the quality seals 'audit berufundfamilie', 'most family-friendly employer of 2017' (second place), 'workplace health promotion' and 'outstanding training organisation in Tyrol'.

In financial year 2017 (2016), the bank employed an average of 337.8 (326.0) white-collar staff and 10.1 (9.5) blue-collar staff.

Digital regional bank

Unlike a major international bank, Raiffeisen-Landesbank Tirol AG is active within the region. We offer a trustful and confidential advisory approach from person to person. This is appreciated by our private, business and corporate customers because they put a great deal of trust in this bank that they know and in the employees with whom they can work together on an equal footing and in a spirit of partnership. At the same time, we are expanding our multichannel strategy so that we can offer our customers quick, simple and convenient possibilities for contact and advice. The digital offering complements our handshake-like quality precisely where it offers our customers added value. We are certain of one thing: we shall remain committed to the region and shall ensure, as before, that the money our customers entrust us with remains in the region and that we are familiar with the people to whom we grant loans. This is our contribution to the ongoing development of our region.

Agenda-setting role within RBGT

Supporting Tyrolean Raiffeisen banks is the founding mission of Raiffeisen-Landesbank Tirol AG, and as such forms a central component of its range of services. The common strategy of the Raiffeisen Banking Group Tyrol forms the basis for the services offered, which can be provided either centrally or, if desired, locally. To ensure a successful common future, Raiffeisen-Landesbank Tirol AG sits on both state-level and national boards and committees, using its role as an agenda setter to give support for and impetus to the Tyrolean Raiffeisen banks.

Raiffeisen supports Tyrol

Raiffeisen-Landesbank Tirol AG and the Tyrolean Raiffeisen banks provide sponsorship in the areas of society, culture, sport and education with funds totalling around five million euros and are an important partner for many clubs, societies and institutions. This means that Tyrol's largest banking group is also an important sponsor of Tyrol's citizens. The Raiffeisen sponsorship balance sheet illustrates Raiffeisen Banking Group Tyrol's commitment to our region – with Raiffeisen-Landesbank Tirol AG making a crucial contribution. Almost 1,000 sponsorship projects all over Tyrol can be seen at raiffeisen.foerdert.tirol, the website set up especially for this purpose.

Private banking receives the GELD Award

Even if most customer assets in the private banking sector stem from Vienna, Raiffeisen-Landesbank Tirol AG established itself in this important area in 2017 and won together with its private banking team the prominent fund of funds award from GELD magazine. The Tyroleans were victorious in the category 'conservative equity fund of funds' (annual ranking) with the global fund 'VM Aktien Select', managed by the RLB Private Banking team, and therefore take the lead among investment experts. Gaining 16.23%, its strong performance beat the competition, though the Sharpe ratio of 2.55 is also impressive in particular.



Risk report

Modern risk management

Raiffeisen-Landesbank Tirol AG attaches great importance to active risk management, which safeguards our long-term success. In keeping with statutory requirements, Raiffeisen-Landesbank Tirol AG has set itself the goal of applying effective methods and suitable systems by means of recording, assessing, limiting, steering, monitoring and reporting the risks in order to guarantee the bank's security and profitability in the interests of our customers and owners. Our experiences during 2017 have confirmed the effectiveness of our risk policies, risk management and organisation.

Principles of risk policy

Our risk policy principles lay down the central rules of conduct for dealing with risk. They lay the foundation for a unified understanding of the bank's global objectives with respect to risk management.

- The management board and all our employees are committed to the risk policy principles and comply with them in their day-to-day decision-making.
- In the case of non-transparent risk positions or methodological uncertainties, we apply the prudence concept.
- Our risk management is geared towards the goal of ensuring the company's continuing existence.
- Careful analysis of the specific risks is essential before introducing new lines of business or products (the product launch process).

Our risk policy principles are laid down by the management board and are regularly reviewed and adjusted as necessary.

Risk management principles

Our risk management is founded on the following principles:

- The management board takes overall responsibility for monitoring risk management at Raiffeisen-Landesbank Tirol AG. The risk committee, which is required by law and convened by the supervisory board, checks and monitors the risk policy at regular – at least annual – intervals.
- The management of all types of risk – especially credit, market, liquidity, investment, operational, macroeconomic and other risks – is a coordinated process involving all relevant levels within the bank.
- As the central body reporting to the management board, the risk committee issues recommendations concerning risk strategy, including specific strategies in relation to the individual risk categories and the limitation of risk capital in line with our risk-bearing ability and risk capital allocation.

Risk management organisation

The risk management system is organised with a view to avoiding conflicts of interest at both the personal and organisational levels (separation of front- and back-office functions consistently up to management board level). The tasks and organisational pro-

cesses involved in the measurement, monitoring and reporting of risks are the responsibility of the risk management department and are laid down on the intranet and in the appropriate manuals.

Credit risk

The credit risk is evaluated for both counterparties (private and commercial customers, banks and countries) and concentrations. The country risk and the credit value adjustment risk (CVA risk) are likewise included under the credit risk.

Granting credit and the judicious assumption of risk are among Raiffeisen-Landesbank Tirol AG's core lines of business. Borrowers' risk situations are continuously and two-dimensionally managed – on the one hand through assessing their economic situation via our in-house rating systems, and on the other hand through the evaluation of risk-reducing collateral. In the corresponding calculations, we take the varying risk levels inherent in different credit activities duly into account. In the process, particular attention is devoted to the risks of foreign currency loans and repayment vehicles.

The sales units are supported by the risk management department in the management process through the measurement and monitoring of credit risk and impending macroeconomic risks, and by the credit management department in the operational management of normal and problematic exposures. In the reporting system, various reference date and forecast analyses form an integral part of the risk profile. This helps to guarantee an active across-the-board risk management process.

The various credit-risk-related tasks and organisational processes as well as the credit risk strategy laid down annually by the management board are clearly described on the intranet, in the credit manual and in the product manuals. Furthermore, all employees involved in the execution of transactions are instructed in these tasks and processes, which are also available online. This ensures in every individual case that any risk taken is in compliance with our risk policies and risk strategy. In addition, in keeping with principles of commercial prudence, ample provision is made for all existing risks.

The regulatory capital requirement for the credit risk is ascertained in accordance with the standard approach and the regulatory capital requirement for the CVA risk in accordance with the standard method. In line with supervisory requirements and recommendations, as well as potential operational benefits, Raiffeisen-Landesbank Tirol AG has set itself the goal of continuously developing and improving its risk management processes as well as its risk evaluation and monitoring methods.

Market risk

Market risk is the risk of interest rate, exchange rate, price and spread changes adversely affecting securities, interest and currency positions. Market risk is generated by both bank book and trading book transactions.

Raiffeisen-Landesbank Tirol AG uses a combination of risk measurement parameters to manage market risks and set associated limits. The treasury department manages market risk, systemat-

ically compiling all interest-, currency- and price-sensitive positions and controlling them in line with the prevailing market situation. Alongside the credit business, the bank's own account trading constitutes another core line of business.

The risk management department helps the treasury department to control market risks. The measurement and monitoring of market risk and regular reporting are the central tasks in this respect. The dynamic risk-monitoring process involves giving particular emphasis to the systematic monitoring of derivative strategic and hedging positions. Daily risk and performance analyses and reports ensure that the treasury department provides appropriate steering momentum. In doing so, Raiffeisen-Landesbank Tirol AG uses, in particular, interest rate swaps, cross-currency swaps and interest rate options. For these derivatives, the market values are calculated, the limits are monitored and any necessary control measures are carried out on a daily basis. Derivatives are used predominantly for hedging interest rate risks inherent in purchased bonds, issues or from customer positions (micro-hedge) and for hedging the foreign currency risk. An overview detailing the structure of these transactions can be found in the notes under 'Supplementary details'.

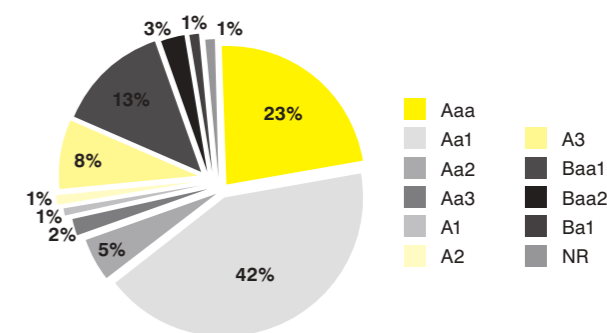
Liquidity risk

At Raiffeisen-Landesbank Tirol AG, we set great store by refinancing with matching maturities, and this policy is supported by a key liquidity figures system and associated limits, duly distinguishing here between short-term operational and longer-term structural liquidity management and also liquidity price risk. The unexpected withdrawal of customer deposits is classified as short-term liquidity risk, while increased own refinancing costs as a result of the refinancing structure are classified as a structural liquidity risk or liquidity price risk. The liquidity risks are steered by the treasury department. The liquidity coverage ratio (LCR) – which according to the supervisory authorities must already be complied with – and, looking ahead, the net stable funding ratio (NSFR) are likewise the focus of attention in this respect.

Compliance with limits is monitored by the risk management department. Various liquidity scenarios are used to simulate adequate supplies of short- and long-term liquidity during hypothetical financial squeezes. To reinforce its liquidity, Raiffeisen-Landesbank Tirol AG attaches great importance to factors such as issuance activity and the available refinancable collateral. Additional steering instruments are continuously being developed in furtherance of proactive liquidity steering, something which will increase in importance with the implementation of Basel III.

In order to safeguard the supply of liquidity, an appropriately large bond portfolio with an emphasis on highly liquid securities is maintained.

Rating grades as proportions of the overall bond portfolio as at 31.12.2017



Investment risk

Investment risk is steered by the management board, measured by the risk management department and monitored by the finance department.

An expert approach ensures the appropriate assessment of potential risk.

Operational risk

The management of operational risk is the task of the risk management department. All potential risks that can result from system or process failures, mistakes by employees and external events are analysed and evaluated with a view to devising suitable countermeasures. The processes and systems also include all preparations made to combat money laundering and the financing of terrorism.

The regulatory capital resources needed to combat operational risk are determined using a base indicator approach. The risks are depicted and managed using modern IT systems. This process is backed up by regular internal audits and periodic reporting to ensure that operational risk is tackled vigorously.

Risk-bearing capacity

In the process of steering overall risk, our capacity to cover risk is tallied against all significant risks identified using appropriate methods and systems suitable for this purpose.

The planned annual risk exposure represents the limitation of the aggregated overall bank risk, taking into account not just the risks actually identified and quantified but also other non-quantifiable risks by putting in place a risk buffer. All risk-relevant information is fed into monthly risk-bearing capacity reports, which are discussed in depth by the risk committee. Various different scenarios are used to determine overall bank risk in order to ensure that sufficient capital would be available for a potential problem case (95.0% confidence level), but also for an improbable extreme case (99.9% confidence level).

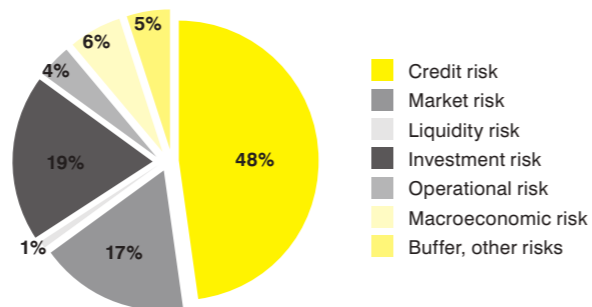


The risk of excessive debt, too, is regularly measured and reported using the leverage ratio.

At Raiffeisen-Landesbank Tirol AG, greater attention is given to the credit, market and liquidity risk management processes due to the fact that the focus of the bank's activities is on private and corporate customers and also treasury business. Credit risk, including the macroeconomic risk, is calculated on the basis of default probabilities and loss ratios, while trading book and banking book market risk and liquidity risk are calculated using key sensitivity figures. Aside from market-dependent risks, the overall bank-managing process also involves the calculation of investment risk and operational risk in order to both represent all risks and take into account the ever-growing supervisory requirements.

Risk categories as proportions of overall bank risk as at 31.12.2017

The risk capacity analysis thus forms the starting point for keeping risky activities down to a reasonable level in order to ensure the trouble-free continuing existence of Raiffeisen-Landesbank



Tirol AG while fully exploiting its revenue potential. The consequences of events that cannot be accounted for adequately or at all using conventional risk assessment methods are identified by conducting scheduled stress tests. This involves defining stress scenarios for each of the principal risk categories and analysing the impact of these exceptional situations on the income statement, our capital adequacy and risk-bearing ability.

Safeguarding deposits

Solidarity association of Raiffeisen Banking Group Tyrol

Together with Raiffeisen-Landesbank Tirol AG, the Raiffeisen banks of Raiffeisen Banking Group Tyrol have set up a solidarity association that takes suitable action to ensure that association members who get into economic difficulties receive the help they need.

Raiffeisen deposit guarantee association

This association of Raiffeisen banks, Raiffeisen regional banks and Raiffeisen Bank International AG reciprocally guarantees all customer deposits and also the securities issued by members, irrespective of the amounts involved. The deposit guarantee association has a two-tier structure, with the first tier being at the state level and the second at the federal level. The deposit guarantee association therefore offers customers guarantees that go well beyond those required by law.

Deposit protection arrangements

Directive 2014/49/EU on deposit guarantee systems was implemented in Austria by way of the Deposit Guarantee and Investor Compensation Act (ESAEG). The Act stipulates that every guarantee scheme must set up a deposit guarantee fund. This must be endowed by means of annual prescribed contributions levied from the member banks in the protection scheme up to the legally prescribed amount of at least 0.8% of the member banks' aggregate protected deposits. The protection scheme function at the Raiffeisen Banking Group Austria is performed by Österreichische Raiffeisen-Einlagensicherung eGen (ÖRE). If statutory deposit protection is to be financed by setting up an ex-ante fund as defined by section 13 of the ESAEG, annual contributions must be made in accordance with section 21 of the ESAEG. The contribution sum, in accordance with section 23 of the



sis of the rules used for the ordinary contributions as defined by section 126 of the BaSAG and may not exceed three times the ordinary annual contribution.

Institutional protection schemes

Pursuant to article 49, paragraph 3 and article 113, paragraph 7 of the CRR, Raiffeisen-Landesbank Tirol AG has entered into a contract with Raiffeisenbank International AG, the other Raiffeisen regional banks and other banks in the Raiffeisen Banking Group on the establishment of an institutional protection scheme. A contract with identical content has also been con-

cluded between Raiffeisen-Landesbank Tirol AG and the 66 Tyrolean Raiffeisen banks. Both contracts serve to safeguard adequate liquidity and the solvency of the contracting parties. The liability arrangements in these contracts mean, on the one hand, that the banks party to them do not have to deduct positions in other contracting partners' equity instruments from their own funds (article 49, paragraph 3 of the CRR). In addition, the banks may exclude their exposures vis-à-vis the other parties to the institutional protection scheme when calculating their risk-weighted exposure amounts (article 113, paragraph 7 of the CRR). Both institution-specific protection systems were approved by the financial supervisory authority by means of a notification.

Research and development report

Given the nature of the sector's activities, there are no relevant research and development activities to report.

Report on the key features of the internal control and risk management system in relation to the accounting process

The management board of Raiffeisen-Landesbank Tirol AG applies an effective system of internal controls which ensures that accounting accurately reflects business circumstances. The internal control system for the accounting process is designed to ensure an acceptable degree of certainty and accuracy in the published annual financial statements, in conformity with the statutory provisions of the Austrian Banking Act (BWG), the Austrian Commercial Code (UGB) and the CRR. For this purpose, the supervisory board and management board call on the expertise and professional skills of, in particular, the finance department. The supervisory board of Raiffeisen-Landesbank Tirol AG is responsible for monitoring the effectiveness of the internal control system, while the management board ensures the existence of an appropriate internal control system that has been proven effective for the account-rendering process. Responsibilities for the individual components and process stages in the accounting system are clearly specified and assigned to individual de-

partments. The internal control system for the account-rendering process has been implemented and is documented in standing instructions. The internal control system is an integral component of the technical and organisational processes, with specified standards such as the process of checks being carried out twice by different people, the verification of data quality and plausibility checks, as well as the linking of risk and compliance and ensuring that adequate controls are implemented and correctly executed in relation to specific risks. In this way, the separation of sensitive activities is backed up by restrictions on the granting of IT access authorisation. The regular exchange of information relevant to the accounting process within the individual organisational units constitutes one cornerstone of the internal control system. Internal auditing regularly and independently audits compliance with in-house regulations, including in the accounting department. The head of internal auditing reports directly to the management board.



Outlook for 2018

Economic situation remains strong

The Austrian economy gained considerable momentum in the past year and has since been in a phase of extremely strong growth. An increase of 2.8% can be expected for 2018. Austria is therefore developing much more strongly than the OECD countries and the global economy, even if stable economic growth can be recorded in general across the EU and worldwide. The unemployment rate is falling and the public deficit is being reduced. The previous year's high level may be maintained in foreign trade, among other areas. Tyrol's economy is in a very robust state in 2018 and remains on a path of growth. Optimism in the export economy has increased. Service providers, tourism businesses and traders are expected to have full order books in particular. As is the case throughout Austria, the unemployment rate is falling in Tyrol and remains below the Austrian average.

Interest rates unchanged for the time being

As the European Central Bank continues its bond purchases, investing on average 30 billion euros each month, and will continue doing so until at least September and key interest rates will be left unchanged for an extended period following the end of the bond purchases, an interest rate hike is unlikely in 2018. We expect Euribor rates to be at the current level for large parts of 2018. There could be a small upward trend towards the end of 2018. The ECB's deposit rate is expected to remain the decisive reference interest rate for money market rates after 2018.

Push for premium customers

The market share in the profitable premium customer segment is to be notably increased in 2018. This push will be boosted by an increased use of central support services, which allow significantly more time to be spent directly on customers. Ongoing training for our sales units will also ensure high-quality consulting. We continue to promote dual consulting for complex issues and involve specialists in customer meetings. At the same time, we take care to ensure an excellent service level for straightforward services with little need for consulting and a high level of convenience by means of automated processes. In the 'youth' target group, we wish to expand our share of customers in the growing market using the 'Youth 2.0' project. To differentiate ourselves from our competitors in the long term, we will also focus on personal relationships with our customers in future and encourage and maintain these accordingly.

Establishing and expanding omnichannel offerings

In line with our customers' wishes, we offer alternative consulting and completion options in addition to the personal support in our sales units. Our customers decide on the channel through which they will make use of our products and services, which we make available to them on an equal basis via all interlinked sales channels. Our focus in 2018 is in particular on establishing and expanding the telephone and online channels, which have previously mainly been used for information purposes, as sales chan-

nels. A dedicated team will be established for coordination and activity management in order to guarantee the permanent coordination and networking of the channels.

Top 600 Tyrolean corporate customers in focus

Together with the Tyrolean Raiffeisen banks, Raiffeisen-Landesbank Tirol AG is the leading financial partner to the regional tourism industry. This market position is to be solidified and expanded by strengthening the underwriting business. We are also focusing on acquiring new corporate customers in industry, especially the top 600 businesses in Tyrol. In establishing a start-up service, we have positioned ourselves in our core market as an initial contact for the interesting target group of start-ups. We also see growth potential in the markets South Tyrol and southern Bavaria. In the long term, we want to make Raiffeisen-Landesbank Tirol AG the leading bank for corporate customers in Tyrol.

Promoting new working environments

We are laying the foundations in an organisation development project for our employees to prepare as best possible for the requirements of new working environments. Agile project structures, flexible use of workplaces and supporting independent target attainment play a major role in this. The performance orientation we aim to achieve at Raiffeisen-Landesbank Tirol AG is supported by targeted development and training measures undertaken by our employees. In this new performance culture, we focus in particular on expanding organisational skills, seeking and providing constructive feedback and working through potential conflicts positively and gainfully. Respectful interaction with each other will continue to be of paramount consideration in our corporate culture in 2018.

Increasing cooperation and embracing transparency

Constantly increasing regulatory requirements and the intensifying competitive situation require sectoral cooperation to be strengthened further. In a project with Raiffeisen Kitzbühel, we are therefore assessing the possibility of a joint operational and service unit. Transparent, comprehensible cost structures are especially important to us in this regard. Moreover, with the new distribution of tasks developed jointly with the Raiffeisen Association Tyrol, we are making use of synergy potential available within Raiffeisen-Landesbank Tirol AG and also creating clear responsibilities for the Tyrolean Raiffeisen banks. The Mit.Einander cooperative established last year as our central exchange and decision-making platform for sector issues is also to be further expanded in 2018 and will be a solid foundation for collaborative work.

Raiffeisen200

As it would be the 200th birthday of Friedrich Wilhelm Raiffeisen this year, 2018 offers a special occasion to address our roots. The initiative supported by the Austrian Raiffeisen Association is overseen by our 'innovative cooperative' department and is to be used to make a wider public more aware of Raiffeisen's values.

Innsbruck, 21 February 2018

The management board of Raiffeisen-Landesbank Tirol AG

Dr Johannes Ortner
Management board chairman

Reinhard Mayr
Management board deputy chairman

Thomas Wass
Management board member

Shaping the future

Especially in times of great change, the will and readiness to act are key elements for the positive development of a company. Much work was undertaken in the past year to revise our business model and adopt the strategy 2022. Many employees actively contributed their ideas for the continued success of Raiffeisen-Landesbank Tirol AG. We are confident that we have found the right answers to future challenges. Together with the Tyrolean Raiffeisen banks, we will therefore succeed in maintaining our market leadership and generating profitable growth in selected segments. We will thus retain our clear position as the number one in the Tyrolean banking sector in future.

Annual financial statements 2017



Balance sheet as at 31 December 2017 – assets

	31.12.2017		31.12.2016	
	In euros	In euros	In thousands of euros	In thousands of euros
1. Cash on hand and cash at central banks and giro banks		247,766,737.61		17,885
2. Public-sector debt securities and bills authorised for refinancing by the central bank:				
a) Public-sector debt securities and similar securities	872,001,521.08		905,801	
b) Bills authorised for refinancing by central banks	0.00	872,001,521.08	0	905,801
3. Receivables from banks:				
a) Maturing daily	757,751,768.11		922,783	
b) Other receivables	1,719,451,074.57	2,477,202,842.68	1,862,539	2,785,322
4. Receivables from customers		2,611,409,994.59		2,405,725
5. Debt securities and other fixed-interest securities				
a) From public issuers	0.00		0	
b) From other issuers	895,415,854.10	895,415,854.10	867,507	867,507
of which: Company bonds	0.00		0	
6. Equities and other variable-interest securities		27,053,945.38		17,886
7. Investments		182,619,373.73		182,681
of which:				
In banks	181,492,530.23		181,493	
8. Shares in affiliated companies		22,890,411.11		22,890
of which:				
In banks	0.00		0	
9. Intangible fixed assets		332,820.01		465
10. Property, plant and equipment		36,732,995.89		37,614
of which:				
Real estate and buildings used by the bank for its business activities	15,690,793.73		17,012	
11. Holdings in a controlling company or one with a majority shareholding		0.00		0
of which:				
Nominal value	0.00		0	
12. Other assets		38,895,403.15		37,846
13. Subscribed capital which has been called in but not yet paid		0.00		0
14. Prepaid expenses		1,431,660.46		1,313
15. Deferred tax assets		12,858,067.28		11,899
TOTAL assets		7,426,611,627.07		7,294,834



Balance sheet as at 31 December 2017 – liabilities

	31.12.2017		31.12.2016	
	In euros	In euros	In thousands of euros	In thousands of euros
1. Liabilities to banks:				
a) Maturing daily	1,718,592,219.56		1,630,901	
b) With an agreed term or period of notice	2,043,627,766.38	3,762,219,985.94	1,925,571	3,556,472
2. Liabilities to customers:				
a) Savings account deposits, of which:	466,619,155.87		471,246	
aa) Maturing daily	0.00		0	
bb) With an agreed term or period of notice	466,619,155.87		471,246	
b) Other liabilities, of which:	1,391,786,987.62	1,858,406,143.49	1,402,853	1,874,099
aa) Maturing daily	735,131,548.62		712,072	
bb) With an agreed term or period of notice	656,655,439.00		690,781	
3. Liabilities evidenced by paper:				
a) Debt securities issued	0.00		0	
b) Other liabilities evidenced by paper	1,239,593,927.06	1,239,593,927.06	1,312,469	1,312,469
4. Other liabilities		35,594,945.15		42,226
5. Prepaid expenses		5,151,984.39		6,123
6. Provisions:				
a) Provisions for redundancy payments	8,550,904.59		8,710	
b) Pension provisions	23,712,209.83		22,944	
c) Tax provisions	0.00		4,554	
d) Other	12,376,380.80	44,639,495.22	9,910	46,118
6a. Fund for general banking risks		0.00		0
7. Supplementary capital pursuant to part 2, title I, chapter 4 of Regulation (EU) No. 575/2013		53,765,500.00		42,465
8. Additional Tier 1 capital pursuant to part 2, title I, chapter 3 of Regulation (EU) No. 575/2013		0.00		0
of which: Mandatory convertible bonds pursuant to section 26a of the BWG		0.00		0
8b. Instruments with no voting rights pursuant to section 26a of the BWG		0.00		0
9. Subscribed capital		84,950,000.00		84,950
10. Capital reserves:				
a) Allocated	79,342,800.00		79,343	
b) Unallocated	0.00	79,342,800.00	0	79,343
11. Revenue reserves:				
a) Statutory reserve	8,495,000.00		8,495	
b) Reserves required under the articles of association	0.00		0	
c) Other reserves	183,850,297.55	192,345,297.55	173,174	181,669
12. Liability reserve pursuant to section 57, paragraph 5 of the BWG		67,200,000.00		67,200
13. Net profit		3,401,548.27		1,700
TOTAL equity and liabilities		7,426,611,627.07		7,294,834



Below-the-line items

	31.12.2017		31.12.2016	
	In euros	In euros	In thousands of euros	In thousands of euros
ASSETS:				
1. Foreign assets		981,759,197.11		917,130
EQUITY AND LIABILITIES:				
1. Contingent liabilities of which:		186,526,330.87		190,349
a) Acceptances and endorsement liabilities on negotiated bills	0.00		0	
b) Liabilities from guarantees and liability from the furnishing of collateral	186,490,893.37		190,249	
2. Credit risks of which:		361,730,954.93		445,510
Liabilities from pension transactions	0.00		0	
3. Liabilities from trust transactions		0.00		0
4. Imputable regulatory capital pursuant to part 2 of Regulation (EU) No. 575/2013, of which:		458,043,199.38		441,135
Supplementary capital pursuant to part 2, title I, chapter 4 of Regulation (EU) No. 575/2013	44,378,740.97		35,833	
5. Regulatory capital requirements pursuant to article 92 of Regulation (EU) No. 575/2013, of which:		2,801,440,105.91		2,919,351
Regulatory capital requirements pursuant to article 92, paragraph 1, letter a of Regulation (EU) No. 575/2013 (common equity Tier I capital ratio in %)	14.77%		13.88%	
Regulatory capital requirements pursuant to article 92, paragraph 1, letter b of Regulation (EU) No. 575/2013 (Tier 1 capital ratio in %)	14.77%		13.88%	
Regulatory capital requirements pursuant to article 92, paragraph 1, letter c of Regulation (EU) No. 575/2013	16.35%		15.11%	
6. Foreign liabilities		607,469,153.48		823,196

Breakdown of the income statement

	2017		2016	
	In euros	In euros	In thousands of euros	In thousands of euros
1. Interest and similar income of which:		139,129,319.59		156,514
From fixed-interest securities	45,194,101.33		49,399	
2. Interest and similar expenses		92,389,608.01		104,573
I. NET INTEREST INCOME		46,739,711.58		51,941
3. Income from securities and investments:				
a) Income from equities, other equity interests and variable-interest securities	880,450.45		618	
b) Income from investments	380,147.25		944	
c) Income from shares in affiliated companies	7,926,728.75	9,187,326.45	7,455	9,017
4. Commission income		30,852,615.15		29,479
5. Commission expenses		10,281,742.93		8,791
6. Profit/loss from financial transactions		2,659,333.83		2,020
7. Other operating income		8,008,871.57		7,538
II. OPERATING INCOME		87,166,115.65		91,204
8. General administrative costs:				
a) Personnel costs of which:	33,166,938.99		30,511	
aa) Wages and salaries	21,619,094.17		21,558	
bb) Costs of statutory social-security charges and income-dependent charges and compulsory contributions	5,479,665.32		5,351	
cc) Other social security costs	865,741.64		902	
dd) Pension and welfare costs	3,190,785.69		3,162	
ee) Allocation to pension provision	808,364.59		-1,270	
ff) Costs of redundancy payments and contributions to company employee welfare funds	1,203,287.58		808	
b) Other administrative costs (operating expenses)	26,754,701.46	59,921,640.45	26,432	56,943
9. Impairments of the assets included in asset items 9 and 10		2,253,124.00		2,358
10. Other operating costs		3,412,795.22		3,526
III. TOTAL OPERATING COSTS		65,587,559.67		62,827
IV. OPERATING PROFIT		21,578,555.98		28,377



	2017		2016	
	In euros	In euros	In thousands of euros	In thousands of euros
IV. OPERATING PROFIT – amount carried forward		21,578,555.98		28,377
11./12. Net expense from impairment losses on accounts receivable and securities valued as current assets and allocations to provisions for contingent liabilities as well as income from the reversal of impairment losses on accounts receivable and securities valued as current assets, and the reversal of provisions for contingent liabilities		-1,738,536.66		-2,122
13./14. Net expense/gain from impairment losses on securities valued as financial assets as well as income from the reversal of impairment losses on securities valued as financial assets		373,460.16		-3,583
V. PROFIT FROM ORDINARY ACTIVITIES		20,213,479.48		22,672
15. Extraordinary income		0.00		0
of which: Withdrawals from the fund for general banking risks	0.00		0	
16. Extraordinary expenses		0.00		0
of which: Allocations to the fund for general banking risks	0.00		0	
17. Extraordinary result (Subtotal from items 15 and 16)		0.00		0
18. Taxes on income		-1,767,317.91		3,337
of which: Deferred taxes	959,184.01		12,532	
19. Other taxes not posted under item 18		-4,369,089.26		-6,305
VI. NET PROFIT FOR THE YEAR		14,077,072.31		19,704
20. Movements in reserves		-10,676,683.11		-18,010
of which: Allocation to liability reserve	0.00		0	
Reversal of liability reserve	0.00		0	
VII. PROFIT FOR THE YEAR		3,400,389.20		1,694
21. Profit carried forward		1,159.07		6
VIII. NET PROFIT		3,401,548.27		1,700

Notes: Accounting and valuation methods

General principles

These annual financial statements have been prepared in accordance with the provisions of the Austrian Banking Act (Bankwesengesetz – BWG), Regulation (EU) No. 575/2013 (CRR – Capital Requirements Regulation) and the Austrian Commercial Code (Unternehmensgesetzbuch – UGB). The annual financial statements were compiled in accordance with generally accepted accounting principles and in compliance with the general requirement to convey, to the maximum extent possible, a true and fair view of the company's assets, financial position and earnings. The annual financial statements were drawn up in compliance with the principle of completeness. When valuing individual assets and debts, we complied with the principle of individual valuation and acted on the assumption of the company's continued existence. We applied the prudence concept in that only those profits realised by the balance sheet date are reported. All discernible risks and impending losses were taken into account.

Currency conversion

Pursuant to section 58, paragraph 1 of the BWG, amounts in foreign currencies are converted at the ECB reference rates or, if these are not published, at the mean currency exchange rate (RBI fixing). Pursuant to section 58, paragraph 2 of the BWG, forward transactions are converted at the forward rate on the balance sheet date.

Securities

Fixed-interest securities held as fixed assets are valued either according to the diluted lower-value principle or pursuant to section 56, paragraph 2 of the BWG. Other securities held as fixed assets are valued according to the strict lower-value principle. Securities forming the cover fund for trust fund monies are fixed assets and, pursuant to section 2, paragraph 3 of the Austrian Regulation on the protection of money held in trust (Mündelsicherheitsverordnung), are valued according to the strict lower-value principle. Pursuant to section 207 of the UGB, securities held for trading and in current assets are valued according to the strict lower-value principle. Current asset securities procured to cover company issues are posted at market value. Securities issued by the company and held as current assets are reported at their redemption values. Impairment losses were reversed in the amount of 19,064 euros in accordance with section 208 of the UGB (previous year: 73,000 euros). Stock market prices or trading participants' quotes observed on the market are used to value securities. The following indicators are suggestive of an inactive market: significant decline in trading volume or trading activities; available stock market prices and market prices vary considerably over time or between market participants; stock market prices or market prices are not up to date; a significant increase in bid/ask spreads. However, taken in isolation, these indicators do not necessarily mean that a market is inactive.

Securities for which there are indicators of an inactive market in the opinion of Raiffeisen-Landesbank Tirol AG were reviewed individually to assess the nostro securities portfolio of Raiffeisen-Landesbank Tirol AG in accordance with the criterion of an 'inactive market'. If no suitable market quotes are available, the price is determined using internal valuation models, with markups/deductions for creditworthiness, tradeability and issue terms.

Loans, contingent liabilities and credit risks

Individual impairment allowances or provisions were formed to cover all discernible credit risks. As in the previous year, this was done only in the event of a default. In the case of non-defaulted receivables from customers, we availed ourselves of the option of applying a portfolio value adjustment and an additional reserve in line with the discretion allowed under section 57, paragraph 1 of the BWG for item 4, 'Receivables from customers'. Drawdown charges are recognised in the income statement in the year in which the credit is granted. A portfolio value adjustment is made for credit ratings between 0.0 and 5.0. The rates correspond to the valid expected loss (EL) rates of Raiffeisen-Landesbank Tirol AG and are derived from the ÖRE early detection guide. Receivables from customers are reported separately, broken down by employed retail customers, self-employed retail customers, corporates and LRGs. Guarantees are also to be reported separately. Risk can be reduced by 50% for unused credit lines and guarantees. Receivables in foreign currencies are reported separately, broken down by employed retail customers, self-employed retail customers and corporates. For calculation purposes, the exposure is to be increased by a risk premium in accordance with the ÖRE early detection guide. A reduced risk approach is not used in the calculation of portfolio value adjustments in foreign currencies for guarantees and unused credit lines.

Investments

Investments are valued at their costs of acquisition. Unscheduled depreciation is applied if, due to sustained losses, reduced equity and/or reduced earning power, a loss of value has occurred that is expected to be permanent.

Property, plant and equipment and intangible fixed assets

Pursuant to section 55, paragraph 1 of the BWG in conjunction with section 204 of the UGB, property, plant and equipment are valued at their costs of acquisition or manufacture less scheduled depreciation. Additions made during the first half of the financial year are subject to the full annual depreciation rate, and additions during the second half year to half of that rate. Low-value assets are written off fully in their respective year of acquisition.



The useful life on which the scheduled depreciation is based ranges from five to 67 years in the case of immobile assets and three to 20 years in the case of mobile assets.

Non-scheduled depreciation is undertaken in the event of probable long-term losses of value.

Cost of company issues

Issue costs and premium or discount are distributed evenly over the term of the debt.

Pension provision

The provision for pensions is formed using recognised actuarial principles in accordance with the provisions of section 198 and section 211 of the UGB, as amended by the Austrian Financial Reporting (Amendments) Act 2014 (RÄG 2014), in consideration of AFRAC opinion 27 'Provisions for pension, severance, service anniversary bonus and comparable long-term obligations pursuant to the provisions of the Austrian Commercial Code' dated June 2016, applying the entry age normal method and using the Pagler & Pagler mortality tables (AVÖ 2008).

The five-year average interest rate as at 30 September 2017 with a remaining term of nine years in the amount of 1.75% is used as the actuarial interest rate (previous year: 2.2%). Annual increases in the relevant calculation bases in the qualifying period are set at 2% (previous year: 2%) and 1.75% for ongoing benefits (previous year: 1.3%). No staff turnover deduction is made.

Provisions for redundancy payments and similar obligations

Provisions for severance obligations and the obligation to pay service anniversary bonuses as at the balance sheet date have been calculated according to principles of mathematical finance in accordance with the provisions of section 198 and section 211 of the UGB, as amended by the Austrian Financial Reporting (Amendments) Act 2014 (RÄG 2014), in consideration of AFRAC opinion 27 'Provisions for pension, severance, anniversary bonus and comparable long-term obligations pursuant to the provisions

of the Austrian Commercial Code' dated June 2016, and in consideration of the individual statutory retirement age. The ten-year average interest rate as at 30 September 2017 with a remaining term of ten years in the amount of 3.4% is used as the actuarial interest rate (previous year: 3.74%). Annual increases in the relevant calculation bases are set at 2% (previous year: 1.3%) and increases under collective wage agreements at 1.4% (previous year: 1.4%).

Other provisions

Applying the prudence principle, the other provisions take into account all discernible risks at the time of preparing these statements, as well as all probable or certain liabilities of uncertain proportions, for the purpose of setting aside the amounts that are necessary in our reasonable commercial judgement.

Liabilities

Liabilities are recognised at the higher of their nominal value or redemption value.

Deferred taxes

Deferred taxes are calculated on temporary differences that result from a comparison between carrying amounts in financial statements and carrying amounts for tax purposes and are eliminated in subsequent periods. Deferred tax assets and deferred tax liabilities are offset. Deferred taxes are calculated at the applicable tax rate of 25%.

Reference to the disclosure media pursuant to section 434 of the CRR

Pursuant to article 434 of the CRR, banks are required to disclose information about their organisational structure, risk management and risk capital situation at least once a year. This information is published on the Raiffeisen-Landesbank Tirol AG website (www.rlb-tirol.at).

Notes to the balance sheet

Breakdown of maturity dates

The maturity dates of receivables from banks not maturing daily break down as follows:

Remaining term	31.12.2017	Previous year
	In euros	In thousands of euros
Up to 3 months	212,917,084	243,499
3 months to 1 year	373,110,596	539,190
1 year to 5 years	863,331,334	854,565
5 years or more	220,264,280	225,284



The maturity dates of receivables from non-banks not maturing daily are classified as follows:

Remaining term	31.12.2017	Previous year
	In euros	In thousands of euros
Up to 3 months	160,691,890	97,404
3 months to 1 year	421,608,014	418,396
1 year to 5 years	849,530,728	773,422
5 years or more	1,122,503,925	1,059,816

The maturity dates of payables to banks not maturing daily are classified as follows:

Remaining term	31.12.2017	Previous year
	In euros	In thousands of euros
Up to 3 months	268,024,752	468,441
3 months to 1 year	254,805,053	199,512
1 year to 5 years	918,437,500	684,082
5 years or more	598,150,000	573,538

The maturity dates of payables to non-banks not maturing daily are classified as follows:

Remaining term	31.12.2017	Previous year
	In euros	In thousands of euros
Up to 3 months	257,554,250	323,608
3 months to 1 year	292,836,741	320,359
1 year to 5 years	236,534,879	195,265
5 years or more	336,348,725	322,796

In 2018, debt securities and other fixed-interest securities held beneficially in the amount of 97,110,909 euros (previous year: 163,616,000 euros) are going to mature.

Securities

The securities admitted for trading (see asset items 5 and 6) are classified as listed and unlisted as follows:

Description	Listed	Unlisted
	In euros	In euros
Debt securities and other fixed-interest securities Previous year (in thousands of euros)	886,465,939 (858,664)	0 (0)
Equities and other variable-interest securities Previous year (in thousands of euros)	1,974,220 (1,995)	25,068,813 (15,881)

The securities admitted for trading (see asset items 5 and 6) are classified according to the nature of their valuation as follows:

Description	Valued as fixed assets	Valued as current assets
	In euros	In euros
Debt securities and other fixed-interest securities Previous year (in thousands of euros)	870,983,802 (853,874)	15,482,138 (4,771)
Equities and other variable-interest securities Previous year (in thousands of euros)	1,974,220 (1,995)	0 (0)

The listed securities are held for long-term investment purposes. The securities not valued as fixed assets were procured for securities trading purposes.

Raiffeisen-Landesbank Tirol AG keeps a small securities trading book. As at the balance sheet date, the carrying amount of the trading book positions amounted to 0 euros (previous year: 0 euros).

**Fixed assets**

The base value of the real estate included in asset item 10 amounts to 12,131,888 euros (previous year: 12,386,000 euros). See appendix 1 in relation to the composition and development of fixed assets.

Other assets

Other assets include accrued interest income totalling 16,284,211 euros (previous year: 20,739,000 euros) that will produce cash inflows after the balance sheet date, as well as trust receivables due from Österreichische Raiffeisen-Einlagensicherung eGen and Raiffeisen-Einlagensicherung Tirol eGen in the amount of 9,560,280 euros (previous year: 7,083,000 euros) deriving from the establishment of an institution-specific protection system at federal and/or state level.

Deferred tax assets

The tax deferral for deferred tax assets results from differences in:

- Social capital reserves
- Fixed provisions
- Undervaluations pursuant to section 57 of the BWG
- Individual impairment losses not recognised for tax purposes
- The distribution of depreciation on investments in legal entities

The tax deferral for deferred tax liabilities results from differences in:

- Property, plant and equipment in connection with the reversal of untaxed reserves
- Investments

The deferred tax assets are greater than the deferred tax liabilities, which gives rise to tax relief.

Share capital

The share capital amounts to 84,950,000 euros (previous year: 84,950,000 euros) and is composed of 84,950 (previous year: 84,950) ordinary shares with a notional value of 1,000 euros each.

Supplementary capital

The following subordinated loans as defined by section 64, paragraph 1, line 5 of the BWG existed in financial year 2017:

Description	Amount (in euros)	Interest rate	Maturity
RLB Tyrol regulatory capital – bond ISIN: AT0000A0G009	10,376,500	5.100%	17.12.2019
RLB Tyrol regulatory capital – floater ISIN: AT0000A0G017	3,445,000	1.419% variable	17.12.2019
Raiffeisen Tyrol Subordinated bond ISIN: AT0000A143L7	10,000,000	3.000%	19.12.2023
Raiffeisen Tyrol Subordinated bond ISIN: AT0000A193Q1	12,298,000	2.500%	02.09.2024
Raiffeisen Tyrol Subordinated bond ISIN: AT0000A1HN26	4,015,000	5.000% from 25.01.2018 3.25%	26.01.2026
Raiffeisen Tyrol Subordinated bond ISIN: AT0000A1LKJ5	3,631,000	5.000%	13.07.2026
Raiffeisen Tyrol Subordinated bond ISIN: AT0000A1SF56	10,000,000	5.000%	22.02.2027

These bonds constitute supplementary capital in accordance with article 63 of the CRR. Redemption is permitted prior to liquidation only if the net losses incurred during the term are deducted pro rata. These bonds are subordinated.

**Schedule for the consolidation of Tier 1 capital and supplementary capital (section 64, paragraph 1, line 16 of the BWG)**

Regulatory capital	31.12.2017	31.12.2016
	In euros	In thousands of euros
Subscribed capital	84,950,000	84,950
Capital reserves	79,342,800	79,343
Revenue reserves	182,516,028	174,286
Other reserves	67,200,000	67,200
Tier 1 capital before deductions	414,008,828	405,779
Deductions	-344,370	-477
TIER 1 CAPITAL	413,664,458	405,302
Supplementary capital before deductions	45,378,741	36,833
Deductions	-1,000,000	-1,000
SUPPLEMENTARY CAPITAL	44,378,741	35,833
REGULATORY CAPITAL	458,043,199	441,135

Capital ratios	2017 Ratio	2017 In euros	2016 Ratio	2016 In thousands of euros
Common Equity Tier 1 capital	14.77%	413,664,458	13.88%	405,302
Minimum requirement Common Equity Tier 1 capital	4.50%	126,064,804	4.50%	131,371
Common Equity Tier 1 capital surplus		287,599,654		273,931
Tier 1 capital	14.77%	413,664,458	13.88%	405,302
Minimum requirement Tier 1 capital	6.00%	168,086,406	6.00%	175,161
Tier 1 capital surplus		245,578,052		230,141
Total capital	16.35%	458,043,199	15.11%	441,135
Minimum requirement total capital	8.00%	224,115,208	8.00%	233,548
Total capital surplus		233,927,991		207,587

Provisions and other liabilities

Other provisions (EQUITY AND LIABILITIES, item 6d) include the following main items:

Provision for	31.12.2017	Previous year
	In euros	In thousands of euros
Anniversary bonuses	2,437,953	2,324
Negative interest – consumers	1,590,000	0
Individual impairment losses on contingent liabilities	1,577,466	1,419
Open interest rate swaps	1,550,000	1,860
Negative interest – corporate customers	1,160,000	0
Portfolio value adjustment for contingent liabilities	910,000	1,040

Other liabilities additionally include expenses arising from interest accruals in the amount of 24,599,349 euros (previous year: 26,769,000 euros) and foreign currency measurements of derivatives in the amount of 0 euros (previous year: 3,563,000) that will produce cash inflows after the balance sheet date.

**List pursuant to section 64, paragraph 1, line 8 of the BWG of assets pledged as security**

The following assets serve as cover stock for trust funds taken in the amount of 6,187,272 euros (previous year: 6,094,000 euros) in the meaning of section 66 BWG and section 2 paragraph 1 of the regulation on the protection of money held in trust:

	31.12.2017	Previous year
	In euros	In thousands of euros
Variable-income gilt-edged securities	7,584,000	7,584

As of the balance sheet date, fixed-interest and variable-interest securities amounting to 48,895,050 euros (previous year: 216,171,000 euros) and receivables totalling 1,103,428,111 euros (previous year: 1,113,322,000 euros) were furnished as security for obligations from the following transactions:

	31.12.2017	Previous year
	In euros	In thousands of euros
Solid bank bonds with hypothecary coverage funds	875,169,000	627,174
ECB tenders	700,000,000	525,000
Solid bank bonds with Raiffeisen public financing	55,689,000	50,580
EIB refinancing arrangements	45,937,500	47,196
Export fund loans	34,632,878	46,192
Repurchase agreements (repos)	25,000,000	149,932
GSA cash supply	11,634,913	11,821
Raiffeisen public finance	7,631,523	8,997
Eurex margin and funds	0	5,139

Supplementary details

The balance sheet includes the following foreign currency amounts converted into euros:

Assets	Previous year	Liabilities	Previous year
In euros	In thousands of euros	In euros	In thousands of euros
472,828,656	687,097	92,836,889	150,263

The following subordinated assets are included in the balance sheet:

Asset items	Carrying amount as at 31.12.2017	Previous year
	In euros	In thousands of euros
Receivables from banks	580,764	581
Receivables from customers	281,940	1,507
Debt securities and other fixed-interest securities	4,518,171	0
Equities and other variable-interest securities	1,984,986	2,075

As at the balance sheet date, we held the following derivative financial instruments (in thousands of euros):

Category and type	Banking book	Remaining terms of nominal values			Market value, positive	Market value, negative
		Up to 1 year	1 to 5 years	More than 5 years		
Interest rate derivatives						
Interest rate swaps	4,365,218	213,509	2,032,606	2,119,104	91,641	246,861
Previous year	(4,472,269)	(549,652)	(1,691,748)	(2,230,869)	(121,659)	(307,532)
Interest rate futures – sale	0	0	0	0	0	0
Previous year	(0)	(0)	(0)	(0)	(0)	(0)
Interest rate options – purchase	247,079	13,213	197,683	36,182	4,961	500
Previous year	(218,752)	(6,313)	(152,050)	(60,389)	(5,911)	(909)
Interest rate options – sale	244,879	29,213	195,166	20,500	660	5,618
Previous year	(243,064)	(30,713)	(165,268)	(47,083)	(1,116)	(6,918)
Exchange rate derivatives						
Currency futures	328	328	0	0	7	7
Previous year	(0)	(0)	(0)	(0)	(0)	(0)
Currency and interest rate swaps	485,411	104,573	315,213	65,625	7,650	504
Previous year	(745,816)	(190,730)	(343,479)	(211,607)	(3,815)	(2,199)

Raiffeisen-Landesbank Tirol AG has no derivative financial instruments in its trading book.

Derivative financial instruments are recognised at their fair values, with 'fair value' meaning the value of an item on a specified date.

For derivatives, the value is determined on the basis of the fair market value, which is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. If quoted prices on active markets are available, these are used for valuation purposes.

In the case of financial instruments with no stock market price, we use internal measurement models applying current market parameters, in particular the cash value method and the option price model.

Raiffeisen-Landesbank Tirol AG uses derivatives to hedge both market risks (in particular interest risks) and the interest result for certain financial assets, liabilities and executory contracts. The underlying transactions are holdings of RLB's own securities, issues, promissory notes, registered bonds, term deposits at banks, customer deposits, customer borrowings and derivatives. The hedging transactions are interest rate swaps, forward rate agreements and interest rate options.

In financial year 2017, payments arising from close-out netting agreements were assigned to the underlying transaction in the amount of 498,783 euros (previous year: 2,988,000 euros) and offset against the expenses and income resulting from the underlying transaction.

The aim of these activities is to reduce income volatility. Derivative transactions not offset by proven hedging mechanisms must be valued by application of the imparity principle. A proven micro-hedging relationship allows the simultaneous recognition of counteracting effects in the underlying transaction.

The effectiveness of the various hedging interrelationships is measured chiefly by demonstrating the counteraction of key parameters of the underlying and hedging transactions. This critical term match constitutes evidence of effectiveness both prospectively and retrospectively. For the remaining exposures, this is done by matching the basis point values. By effectiveness in this context we mean the relationship between the change as a result of hedging the underlying transaction in the cash value (of that underlying transaction) and the change in the cash value of the derivative used for hedging purposes. Raiffeisen-Landesbank Tirol AG recognises hedging relationships as such only if they are likely to become effective during their entire term.

Hedge derivatives	Fair value	Negative market value
	In euros	In euros
Cap floor	-497,659	-5,767,073
Previous year (in thousands of euros)	(-801)	(-7,827)
Swaps	-148,833,464	-225,643,102
Previous year (in thousands of euros)	(-180,384)	(-282,695)
Total	-149,331,123	-231,410,175
Previous year (in thousands of euros)	(-181,185)	(-290,523)

A provision totalling 1,550,000 euros for open interest rate swaps was formed in the financial year under review (previous year: 1,860,000 euros).



Notes to the income statement

Costs of subordinated liabilities

During the year under review, payments for subordinated liabilities totalling 1,958,196 euros were made (previous year: 1,786,000 euros).

Other operating income

The other operating income posted in the income statement under item 7 breaks down into the following principal items:

Description of item	2017	Previous year
	In euros	In thousands of euros
Income from banking activities	2,880,000	2,938
Rental income	1,046,894	960

Other operating costs

The other operating expenses posted in the income statement under item 10 break down into the following principal items:

Description of item	2017	Previous year
	In euros	In thousands of euros
Contributions to the resolution fund	1,473,537	1,778
Contributions for deposit protection	800,164	649
Charged operating and heating costs	303,821	281



Other details

Employee details

In financial year 2017 (2016), the bank employed an average of 337.8 (326.0) white-collar staff and 10.1 (9.5) blue-collar staff.

Advances and loans to, as well as contingent claims on, members of the management board and supervisory board

The sums paid to management board members, senior executives and other employees in 2017 for redundancy payments and pensions broke down as follows:

Management bodies	2017	Previous year
	In euros	In thousands of euros
Management board	45,833	62
Supervisory board	283,212	319

The loans to members of the management board and supervisory board were granted on normal industry terms and conditions. During the present financial year, 44,000 euros were repaid (previous year: 29,000 euros).

Redundancy payments and pension costs

The sums paid to management board members, senior executives and other employees in 2017 for redundancy payments and pensions broke down as follows:

Group	2017	Previous year
	In euros	In thousands of euros
Management board and senior executives	1,895,891	833
Other employees	3,267,112	1,963

Costs of overall remuneration for the management board and supervisory board

The sums paid in the financial year 2017 to members of the management board and supervisory board break down as follows:

Management bodies	2017	Previous year
	In euros	In thousands of euros
Supervisory board	202,800	208
Management board	1,294,424	1,235
Former members of the management board/managers	594,660	1,120

Disclosures pursuant to section 64 (1), line 19 of the BWG

	2017	Previous year
Return on investment pursuant to section 64 (1), line 19 of the BWG	0.19%	0.27%



Authorised capital

In accordance with section 169 of the Austrian Stock Corporation Act (AktG), the management board is authorised, with the supervisory board's consent, to increase the company's share capital within five years after the entry of the corresponding change to the articles of association in the commercial register by up to 27,450,000 euros (previous year: 27,450,000 euros) by issuing up to 27,450 new registered shares (previous year: 27,450), in several tranches if required, against a contribution in cash while safeguarding shareholders' subscription rights and to set the issue price and detailed terms of issue.

Management board's proposed profit appropriation pursuant to section 96 of the AktG

The net profit for financial year 2017 came to 3,401,548.27 euros. The management board proposes distributing a dividend for financial year 2017 of 40.00 euros for each share of the eligible share capital of 84,950,000.00 euros, divided into 84,950 registered shares, and carrying forward the remainder to new account.

Events after the reporting date

To date there have been no business cases or other transactions that would be of special public interest or have a significant impact on the 2017 financial statements.

Members of the management board and supervisory board

During the financial year 2017, the following persons served as members of the management board and the supervisory board:

a) Management board:	Dr Johannes ORTNER Reinhard MAYR Thomas WASS	Management board chairman Management board deputy chairman Management board member
b) Supervisory board:	Dr Michael MISSLINGER Peter-Roman BACHLER Johannes GOMIG Berthold BLASSNIG Josef CHODAKOWSKY Stefan HOTTER Martina LEITNER Martin LORENZ Andreas MANTL Erich PLANK Gallus REINSTADLER Johann THALER	Supervisory board chairman Supervisory board deputy chairman Supervisory board deputy chairman Supervisory board member Supervisory board member Supervisory board member Supervisory board member Supervisory board member Supervisory board member Supervisory board member Supervisory board member

Delegates of the works council:
Doris BERGMANN
Wilfried GANDER (until 27.04.2017)
Heinz HOFER
Dr Wolfgang KUNZ
Dietmar PUTSCHNER
Klaus SAIGER
Claudia SCHLITTLER

c) State commissioners:	Dr Michael MANHARD Dr Erwin TRAWÖGER Andreas UMLAUF	State councillor (until 30.06.2017) State councillor (since 01.07.2017) Senior civil servant
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Note on the auditor's report

This 2017 Financial Report for Raiffeisen-Landesbank Tirol in English is a translation of the German 2017 Financial Report for Raiffeisen-Landesbank Tirol. The German 2017 Financial Report for Raiffeisen-Landesbank Tirol was issued with an unqualified auditor's report.



Being close to people is more than just an advertising promise at Raiffeisen. Employees at Raiffeisen-Landesbank Tirol AG have been committed to people who need support for many years. They donated 19,000 euros to the mobile palliative team at the Tyrolean Hospice Association as part of the Christmas campaign 2017.



Statement of fixed asset movements 2017

Asset items	Costs of acquisition and manufacture						Cumulative depreciation							
	As at 01.01.2017	Accruals	(of which) interest	Disposals	Reclassifi- cations	As at 31.12.2017	As at 01.01.2017	Depreci- ation in accounting year	Write-ups	Reclassifi- cations	Disposals	As at 31.12.2017	Carrying amount as at 31.12.2016	Carrying amount as at 31.12.2017
	In euros	In euros	In euros	In euros	In euros	In euros	In euros	In euros	In euros	In euros	In euros	In euros	In euros	In euros
2. a) Public-sector debt securities and similar securities	896,671,173	40,902,843	0	70,821,693	0	866,752,323	9,231,192	2,273,030	0	0	0	11,504,222	887,439,981	855,248,101
3. Receivables from banks	242,393,750	72,443,750	0	64,887,500	0	249,950,000	0	0	0	0	0	0	242,393,750	249,950,000
4. Receivables from customers	1,800,000	0	0	0	0	1,800,000	0	0	0	0	0	0	1,800,000	1,800,000
5. Debt securities and other fixed-interest securities														
a) Public-sector issuers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Other issuers	857,070,340	340,883,225	0	322,735,260	0	875,218,305	3,196,710	1,037,793	0	0	0	4,234,503	853,873,630	870,983,802
of which: Own debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Equities and other variable-interest securities	17,805,394	9,998,873	0	810,694	0	26,993,573	0	20,540	0	0	0	20,540	17,805,394	26,973,033
7. Investments	188,119,554	252,907	0	314,577	0	188,057,884	5,438,511	0	0	0	0	5,438,511	182,681,043	182,619,373
of which: In banks	185,913,051	154,577	0	154,577	0	185,913,051	4,420,521	0	0	0	0	4,420,521	181,492,530	181,492,530
8. Shares in affiliated companies	22,890,411	0	0	0	0	22,890,411	0	0	0	0	0	0	22,890,411	22,890,411
of which: In banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Intangible fixed assets	9,707,773	46,810	0	50,795	0	9,703,788	9,242,752	179,011	0	0	50,795	9,370,968	465,021	332,820
10. Property, plant and equipment	100,945,122	2,170,637	0	5,656,579	0	97,459,180	63,331,615	2,074,113	0	0	4,679,544	60,726,184	37,613,507	36,732,996
of which: Real estate and buildings used by the bank for its business activities	39,836,149	0	0	1,524,591	0	38,311,558	22,824,424	767,696	0	0	971,356	22,620,764	17,011,725	15,690,794
Total	2,337,403,517	466,699,045	0	465,277,098	0	2,338,825,464	90,440,780	5,584,487	0	0	4,730,339	91,294,928	2,246,962,737	2,247,530,536



Supervisory board report

The supervisory board of Raiffeisen-Landesbank Tirol AG formed the following six committees that fulfil the responsibilities transferred to them by law, the articles of association and the rules of procedure in the name and on behalf of the entire supervisory board:

- Working committee
- Audit committee
- Risk committee
- Remuneration committee
- Nominating committee
- General committee

The committees always dealt extensively with the matters assigned to them in financial year 2017. The committee chairman provided the supervisory board with comprehensive reports on meetings and their outcomes.

The supervisory board held five ordinary and two extraordinary meetings in 2017 with an average attendance rate of 87.6% and made decisions by way of circular resolution on three occasions. At its various meetings, the supervisory board performed the duties required of it by law, the articles of association and the rules of procedure and was regularly informed by the management board about all significant occurrences and developments in relation to the bank during the financial year 2017.

The supervisory board's audit committee examined the annual financial statements for financial year 2017, including notes, in detail and found them to be in order. The supervisory board also examined the annual financial statements and found them to be in compliance with the duly maintained ledgers and accounting documents. The management report presented by the management board is in conformity with the annual financial statements. Our checks did not give any grounds to raise objections.

The supervisory board also concurs with the management board's profit appropriation proposal.

Dr Michael Misslinger
Supervisory board chairman



RLB branches and offices

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Adamgasse branch

Adamgasse 1–7
6020 Innsbruck

Aldrans branch

Dorf 34
6071 Aldrans

Amras branch

Philippine-Welser-Strasse 51
6020 Innsbruck

Höttinger Au branch

Höttinger Au 41
6020 Innsbruck

Igls branch

Hilberstrasse 24
6080 Igls

Marktplatz branch

Innrain 6–8
6020 Innsbruck

Pradl branch

Amraser Strasse 76
6020 Innsbruck

Wilten branch*

Andreas-Hofer-Strasse 2–4
6020 Innsbruck

Zirl branch

Bühelstrasse 1
6170 Zirl

Ellbögen self-service outlet

St. Peter 31
6082 Ellbögen

Hötting self-service outlet

Höttinger Gasse 32
6020 Innsbruck

Rathaus self-service outlet

Maria-Theresien-Strasse 18
6020 Innsbruck

Imst branches

Imst branch

Stadtplatz 9–10
6460 Imst

Tarrenz branch

Trujegasse 1
6464 Tarrenz

Nassereith self-service outlet

Karl-Mayr-Strasse 116a

6465 Nassereith

Lienz branches

Lienz branch

Johannesplatz 4
9900 Lienz

Ainet self-service outlet

No. 90
9951 Ainet

Oberlienz self-service outlet

No. 31
9900 Oberlienz

Tristach self-service outlet

Lavanter Strasse 6
9907 Tristach

Sub-branch

Jungholz

No. 20
6691 Jungholz

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* The Wilten branch closed on 3 April 2017; the self-service outlet at this branch was available to customers until 26 May 2017.



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