



AN INSIDE VIEW.

**INCOME STATEMENT
RAIFFEISEN LANDESBANK VORARLBERG**

**INCOME STATEMENT
RAIFFEISEN BANKING GROUP VORARLBERG**

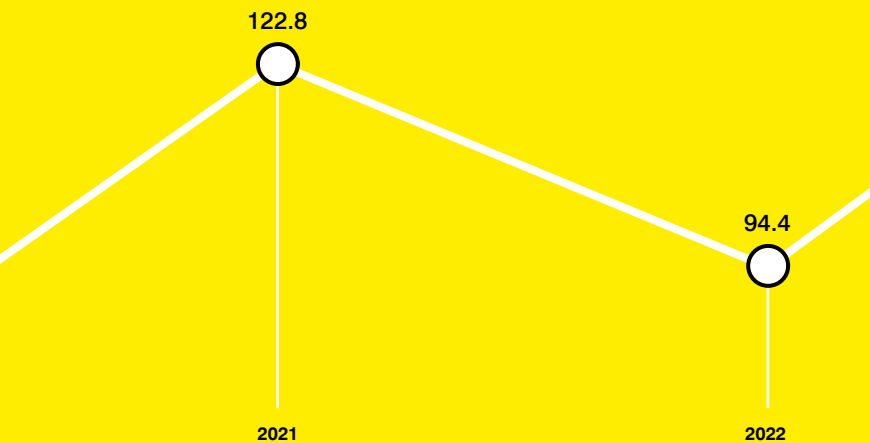
in EUR Million (rounded)

	2023	2022	+ / -	in %
Operating income	87.2	73.0	+14.2	+19.5
Operating expenses	-58.7	-54.1	-4.6	-8.6
Operating result	28.5	18.9	+9.6	+50.6
Result after risk (EBT)	19.4	10.8	+8.6	+80.4
Result after taxes (Annual net profit)	16.1	6.1	+10.0	+163.9

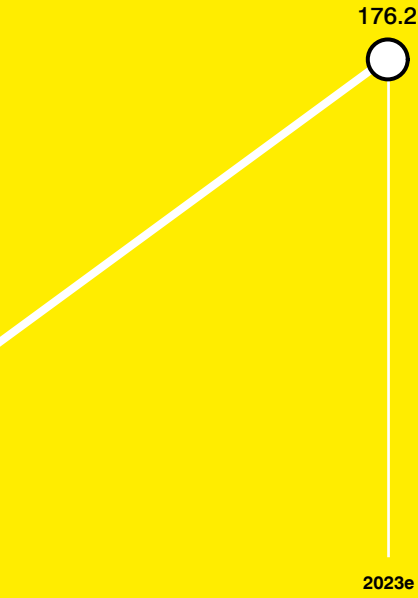
in EUR Million (rounded)

	2023e	2022	+ / -	in %
Operating income	447.1	315.6	+131.5	+41.7
Operating expenses	-210.5	-192.2	-18.3	-9.5
Operating result	236.6	123.4	+113.1	+91.7
Result after risk (EBT)	176.2	94.4	+81.8	+86.7
Result after taxes (Annual net profit)	134.6	66.3	+68.3	+103.0

Result of Normal Business Operations
in EUR Million (rounded)



BUSINESS DEVELOPMENT RAIFFEISEN BANKING GROUP VORARLBERG



A Solid Basis

The Raiffeisen Banks in Vorarlberg are doing extremely well. The historically exceptional interest rate development has played into the banks' hands. But that is only half the story of their success. Over the past ten years of zero interest rates, the regional cooperative banks have done their homework expertly and paid close attention to costs. The unprecedented change in the interest rate landscape and strict cost discipline have now produced a strong result for all of them. This is exactly what the Raiffeisen Banks need with a view to 2024. In 2023, the interest rate policy of the European Central Bank (ECB) finally put an end to a ten-year credit cycle with below-average risk costs and forced a normalisation of monetary policy in an unusually short period of time. Banks are therefore making provisions and setting aside sufficient earnings for lean times with falling demand for credit and rising risks.

Vorarlberg's strong economy is an important factor for prosperity and will generally remain so. In recent years, many companies have operated very successfully, invested heavily in the state and created many new jobs. For the time being, the period of general growth is over. Heavily credit-financed sectors such as construction, and thus also the ancillary construction industry, particularly experienced a real slump in 2023. The number of building permits halved in just one year, the value of properties in the accounts is falling and the costs of materials, labour and interest are still very high. This is causing an absolute downturn in the construction industry. Although industry is recovering a little from the high energy costs, there is an overall concern regarding 2024. The business climate is as bad as it was 15 years ago at the start of the financial crisis in 2008. Fortunately, not all sectors of the economy are equally affected. Developments in tourism are encouragingly positive and forward-looking investments in renewable energies continue to increase. The innovative strength of Vorarlberg companies is paying off.

A CHALLENGING PERSPECTIVE

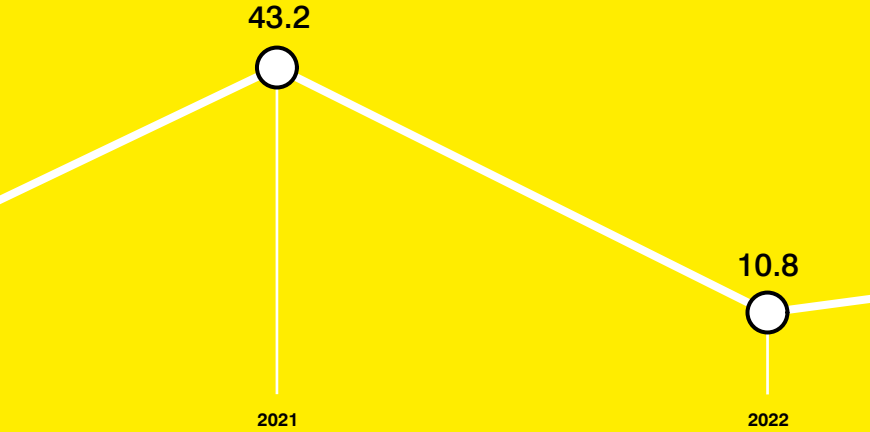
As regional financing partners, the Raiffeisen Banks play a key role in value creation in Vorarlberg. They are directly involved in economic activity and recognise positive and negative developments at a very early stage. Ongoing inflation, high interest rates and falling order numbers are also increasing the risk of insolvency in Vorarlberg. The Raiffeisen Banks expect an increase in loan defaults amongst corporate customers in

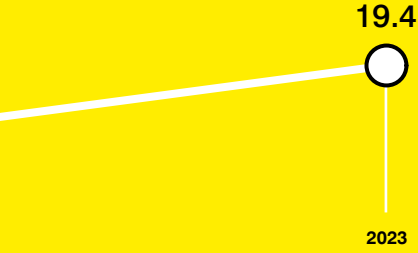
2024. The more severe the recession is and the longer it lasts, the more we will be affected.

Higher interest rates on loans, strict lending rules and the high cost of living are negatively impacting private customers' frame of mind. Although home builders have been bearing a heavier burden for some time now, there were virtually no shortfalls in 2023. However, if the situation does not improve soon, things might get tight for some in 2024. As regional partners, the Raiffeisen Banks take on the task of supporting people even in times of crisis and helping them with solutions such as term extensions. Personal dialogue and the consideration of individual life situations play a central role in this. This also applies to property purchases. With good advice and customised solutions, the professionals at the Raiffeisen Banks continue to contribute to the creation of living space.

However, there is another side to the turnaround in interest rates. For the first time in many years, savings accounts and investments are once again delivering significant returns at low risk. While people were almost forced to invest in shares or property during the period of zero interest rates, there are now significantly more doors open again for monetary growth. As usual, the Raiffeisen Banks are on hand as the number one partner, supporting their customers with expertise and intuition when it comes to money. ●

Result of Normal Business Operations
in EUR Million (rounded)





BUSINESS DEVELOPMENT RAIFFEISEN LANDESBANK VORARLBERG

A Shared Vision

The world is changing, that much is certain. The coronavirus pandemic, climate crisis, war in Ukraine, conflict in the Middle East, ongoing inflation and rapidly rising interest rates are having a massive impact on the daily lives and economic activity of people in Vorarlberg. While there was still hope of a return to normality after the pandemic was successfully overcome, crisis has been the new standard mode since 2023, at the latest. Politicians and monetary authorities are trying to lower inflation with a restrictive monetary policy and rigorous measures. The end of the ten-year zero interest rate phase was initiated in mid-2022, and at breakneck speed. The European Central Bank (ECB) raised its key interest rates ten times in a row to 4.5 per cent (September 2023). But that's not all. Austria is trying to limit the risk of defaults by imposing strict rules on home loans for private individuals.

The measures were not without effect: declining purchasing power, a heavy interest burden and high energy costs led to a mild recession in 2023. According to WIFO (Austrian Institute of Economic Research in Vienna), Austria's economic output shrank by around 0.8 per cent compared to the previous year. At the same time, the demand for private residential loans literally collapsed. As a financing partner for the state's economy and population, Raiffeisen Landesbank Vorarlberg is operating in precisely this area of tension. Like many banks, it benefited from the new interest rate landscape in 2023 and achieved an excellent result, also thanks to low risk costs. The three per cent stake in Raiffeisenbank International contributed income again following the absence of a dividend in the previous year. Rising interest rates also led to a turnaround in savings products after a decade and a significant increase in savings deposits. Like many customers, RLBV is also putting money aside for the coming years.

The positive effects of the rise in interest rates are offset by a slight decline in new loans. Added to this are the rising risk costs as of 2024, with loan defaults generally following with a delay. The solid work of recent years is now paying off. Forward-looking lending practices, careful risk assessment, a high equity ratio and efficient cost management give Raiffeisen Landesbank Vorarlberg a strong foundation for the recovery. Two successfully placed sub-benchmark bonds totaling EUR 300 million on the capital market, combined with high savings deposits and solid budget management, provide security for the cooperative bank. Further development opportunities for the coming years will arise from investments in the

Raiffeisenbank in Bregenz. The growing retail bank is set to play an even more important role as a second pillar in the future. This also applies to the intensified cooperation in the sector, whether with the regional Raiffeisen Banks in the syndicate business or with the Austria-wide banking group.

"The bank that moves" - with the RBGV 2030 strategy, the Raiffeisen Banking Group Vorarlberg set the course for further development in summer 2023, organisationally, digitally and personally. The vision developed jointly by Raiffeisen Landesbank Vorarlberg, the Auditing Association and the Raiffeisen Banks will become apparent in numerous projects over the coming months and years. Progress will be managed, reviewed and driven forward via the "RBGV Lab for Strategy, Digitalisation and Innovation", which was founded specifically for this purpose - a true milestone. ●

Assets, Financial and Revenue Situation 2023

ASSETS

RLBV's balance sheet total increased by 3.6 per cent or EUR 258.0 million compared to the previous year, totalling EUR 7,404,600,000.

Cash on hand and balances from central banks increased by EUR 202.9 to EUR 378.3 million. This increase is almost entirely due to credit balances at the central bank.

The volume of **receivables from banks** increased by 2.5 per cent or EUR 78.9 million year-on-year to EUR 3,215,000,000. At the balance sheet date, 63.5 per cent or EUR 2,035,100,000 (2022: 65.0 per cent or EUR 2,038,800,000) of the receivables excluding accrued interest were due from Raiffeisen Banking Group Vorarlberg and 13.1 per cent or EUR 419.4 million (2022: 16.6 per cent or EUR 520.6 million) from Raiffeisen Bank International AG. The share of foreign currency (mainly in Swiss Francs) amounted to 15.2 per cent or EUR 486.3 million (2022: 17.2 per cent or EUR 538.9 million).

Receivables from customers amounted to EUR 1,782,600,000. This is 3.5 per cent or EUR 63.8 million below the previous year's figure. The foreign currency share of this balance sheet item at

the balance sheet date was 2.9 per cent or EUR 51.3 million (previous year 4.2 per cent or EUR 77.7 million).

The **securities portfolio** in balance sheet items 2, 5 and 6 totalled EUR 1,667,000,000 and changed only minimally compared to the previous year. At the balance sheet date, EUR 1,648,700,000 or 98.9 per cent of the securities held consisted of debentures and other fixed-interest securities. The share of tenderable securities amounted to EUR 1,576,400,000.

The balance sheet value of the **equity holdings and shares in affiliated companies** at the balance sheet date amounted to EUR 216.2 million, 0.1 per cent or EUR 0.2 million below the previous year's value. The highest equity holding is in Raiffeisen Bank International AG with an accounting value of EUR 148.5 million.

Assets in EUR Million

(rounded)

	2023	2022	+ / -	in %
Balance Sheet Total	7,404.6	7,146.5	+258.0	3.6
Cash on Hand and Balances at Central Banks	378.3	175.4	+202.9	115.6
Receivables from Banks	3,215.0	3,136.1	+78.9	2.5
Receivables from Customers	1,782.6	1,846.4	-63.8	-3.5
Fixed-Interest and Non-Fixed-Interest Securities	1,667.7	1,668.0	-0.2	0.0
Equity Holdings	216.2	216.4	-0.2	-0.1
Other Assets	144.7	104.3	+40.4	38.8

Other assets include intangible fixed assets, fixed assets, other assets, prepaid expenses/accruals and deferred taxes.

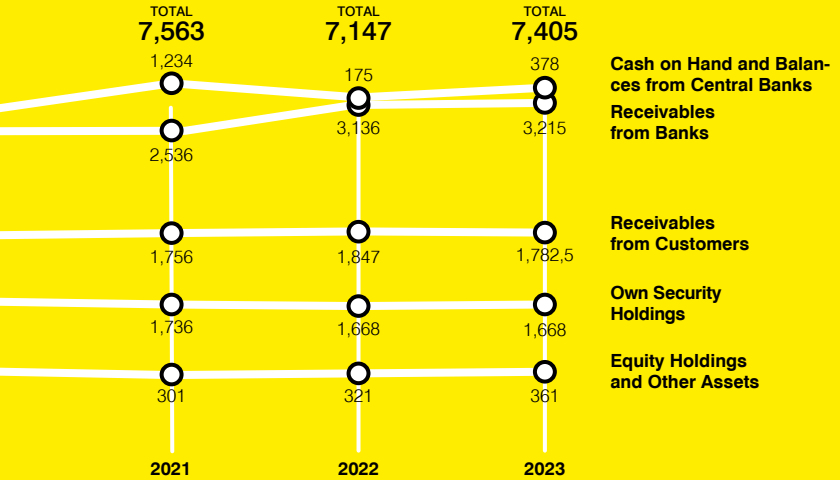
LIABILITIES

Liabilities with banks decreased by 16.7 per cent or EUR 510.9 million at balance sheet date, totalling EUR 2,551,300,000. At the balance sheet date, 13.2 per cent or EUR 335.1 million of the liabilities, excluding accrued interest, were due to the central bank, primarily from long-term central bank transactions (2022: 41.2 per cent or EUR 1,261,800,000), 49.2 per cent or EUR 1,245,900,000 (2022: 38.7 per cent or EUR 1,168,200,000) to the Raiffeisen Banking Group Vorarlberg, 0.3 per cent or EUR 7.7 million (2022: 0.4 per cent or EUR 12.9 million) to Raiffeisen Bank International AG, 0.9 per cent or EUR 23.1 million (2022: 0.3 per cent or EUR

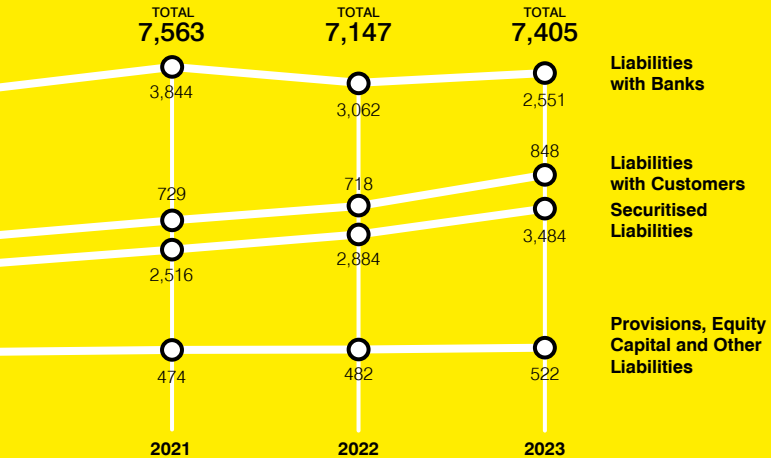
Liabilities in EUR Million (rounded)

	2023	2022	+ / -	in %
Balance Sheet Total	7,404.6	7,146.5	+258.0	3.6
Liabilities with Banks	2,551.3	3,062.3	-510.9	-16.7
Liabilities with Customers	847.5	718.3	+129.2	18.0
Securitised Liabilities	3,484.0	2,884.2	+599.8	20.8
Provisions	27.6	26.4	+1.2	4.5
Equity/Net Income for the Year	417.7	404.6	+13.1	3.2
Other Liabilities	76.4	50.7	+25.6	50.5

Structure of Balance Sheet Assets in EUR million (rounded)



Structure of Balance Sheet Liabilities in EUR Million (rounded)



10.6 million) to the rest of the Austrian Raiffeisen sector and 3.8 per cent or EUR 97.5 million (2022: 3.7 per cent or EUR 112.3 million) to public development banks. The share of liabilities in foreign currency amounted to 2.4 per cent or EUR 61.3 million (2022: 3.3 per cent or EUR 101.1 million).

Liabilities with customers increased by 18.0 per cent or EUR 129.2 million to EUR 847.5 million at the balance sheet date. As of 31 December 2023, liabilities consisted of savings deposits of EUR 50.4 million (2022: EUR 60.2 million), of fixed-term deposits of EUR 423.3 million (2022: EUR 253.2 million) and of sight deposits of EUR 373.8 million (2022: EUR 404.9 million).

The volume of **securitised liabilities** increased by 20.8 per cent or EUR 599.8 million to EUR 3,484,000,000 compared to the previous year. This item includes the Bank's own securities as issued. The share of covered bonds was 80.0 per cent or EUR 2,785,500,000 (2022: 78.2 per cent or EUR 2,255,500,000). Retail customers were holding EUR 239.9 million (2022: EUR 159.2 million) of the issued securities.

Provisions increased by EUR 1.2 million year-on-year to EUR 27.6 million. The essential details on provisions are included in the notes to the annual financial statements in item 1.3.2.11. Provisions and Other Liabilities.

RLBV's **equity capital** as shown in the balance sheet increased by EUR 13.1 million to EUR 417.7 million compared to the previous year. The net income for the year 2023, which is included in this item, totalled EUR 30.6 million. ●

Net interest income topped the previous year's result by EUR 5.2 million and totalled EUR 40.7 million. The positive development is mainly due to our own client business which increased by EUR 4.1 million to EUR 28.3 million. In Treasury, there was also a year-on-year increase in the amount of EUR 1.1 million.

Revenue from **securities and equity holdings** includes revenue from investment funds and other non-fixed-interest securities of EUR 0.1 million (2022: EUR 0.2 million) as well as dividends from equity holdings in the amount of EUR 13.6 million (2022: EUR 5.5 million). From our largest participation, that in RBI AG, we received a dividend in the amount of EUR 7.7 million. In 2022, no dividend was paid by RBI AG.

The **net commission income** of EUR 11.0 million in 2023 was EUR 0.8 million below the previous year's figure. Growth in the lending business and payment transactions was offset by lower income from the securities and insurance business.

Other operating revenue increased, compared with 2022, by EUR 1.8 million to EUR 21.2 million, primarily due to higher income from services.

Personnel expenses increased from EUR 34.7 million to EUR 39.8 million, which was mainly due to indexation and personnel provisions. Expenditure on materials and value adjustments on tangible assets (mainly depreciation) totalled EUR 16.2 million, an increase of EUR 1.9 million compared to the previous year.

Other operating expenses decreased, compared with 2022, by EUR 2.4 million. Amongst others, this position includes the contribution to the European Single Resolution Fund in the amount of EUR 2.2 million (2022: EUR 3.7 million) and the contribution to the deposit guarantee scheme in the amount of EUR 0.5 million (2022: EUR 0.4 million).

The **operating result** amounts to EUR 28.5 million and is EUR 9.6 million above the result of 2022.

The **required value adjustment from receivables** amounts to a total of EUR 15.3 million. The actually identifiable risks of the Raiffeisen Landesbank Vorarlberg were assessed and adjusted in the loan loss provision.

Profit Situation in EUR million

(rounded)

	2023	2022	+ / -	in %
Net Interest Income	40.7	35.6	+5.2	14.6
Revenue from Securities and Equity Holdings	13.7	5.6	+8.1	143.6
Commission Surplus	11.0	11.8	-0.8	-6.8
Revenue/Expenditure from Financial Transactions	0.5	0.6	-0.1	-11.2
Other Operating Revenue	21.2	19.3	+1.8	9.4
Operating Revenue	87.2	73.0	+14.2	19.5
Personnel Expenses	-39.8	-34.7	-5.1	14.8
Material Expenses	-14.2	-12.4	-1.8	14.6
Value Adjustments on Fixed Assets	-2.0	-1.9	-0.1	4.2
Other Operating Expenses	-2.7	-5.1	+2.4	-46.9
Operating Expenses	-58.7	-54.1	-4.6	8.6
Operating Result	28.5	18.9	+9.6	50.6

The **additions to/disposals of value adjustments to securities and equity holdings** amounts to a total of EUR +6.2 million for the year 2023. The valuation result included in this figure as well as the redemption and disposal results from securities totalled EUR +6.7 million. The valuation and disposal result on investments and equities in affiliated companies also included in this item totalled EUR -0.5 million.

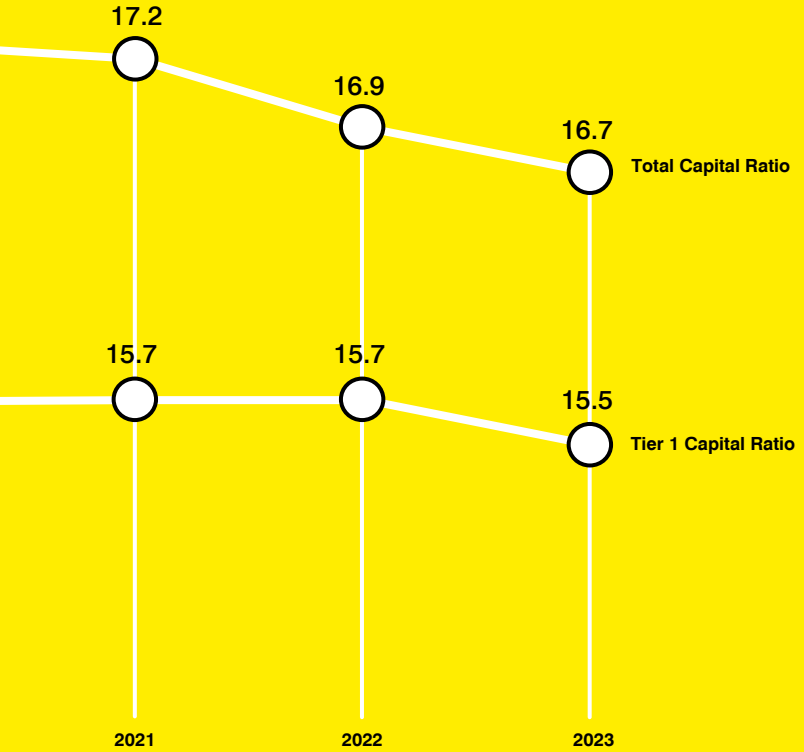
The result of **normal business activity** totalled EUR 19.4 million and is EUR 8.6 million above the annual result for 2022, due to the described effects.

Capital Base in EUR million

(rounded)

	2023	2022	+ / -	in %
Operating Result	+28.5	+18.9	+9.6	+50.6
Balance of additions to/disposals of value adjustments to receivables and provisions for contingent claims and credit risks	-15.3	+0.1	-15.4	<-100.0
Balance of additions to/disposals of value adjustments to securities valued as financial assets and to equity holdings and shares in affiliated companies	+6.2	-8.3	+14.5	-144.2
Result of Normal Business Activities (EBT)	+19.4	+10.8	+8.6	+80.1
Taxes on Income	-1.7	-3.2	+1.5	-46.5
Other Taxes	-1.6	-1.5	-0.1	6.0
Net Profit for the Year	+16.1	+6.1	+10.0	+165.7

Capital Base in Per Cent
(rounded)



Income taxes totalled EUR 1.7 million in 2023. The **other taxes** mainly include the Stability Charge to the Austrian government in the amount of EUR 1.5 million.

The EBT minus taxes earned in 2023 resulted in a **net profit** of EUR 16.1 million. Of this figure, EUR 5.7 million were allocated to the reserves. The annual net profit minus the allocation to the reserves plus profit brought forward from 2022 of EUR 20.2 million showed net income for 2023 in the amount of EUR 30.6 million. ●

Financial Performance Indicators in Per Cent

(rounded)

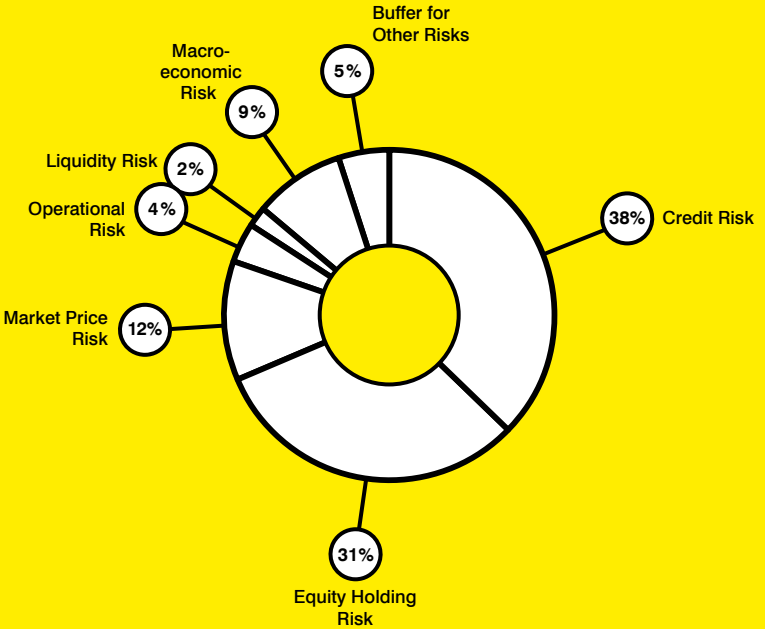
	2023	2022	+ / -
Core Tier 1 Capital Ratio	15.5%	15.7%	-0.2 PP
Tier 1 Capital Ratio	15.5%	15.7%	-0.2 PP
Total Capital Ratio	16.7%	16.9%	-0.2 PP
Leverage Ratio	8.8%	8.8%	0.0 PP
Cost Income Ratio	67.3%	74.1%	-6.8 PP
Return on Equity (ROE) before tax	5.2%	2.9%	+2.3 PP
Return on Assets (ROA) before tax	0.3%	0.1%	+0.1 PP
Liquidity Coverage Ratio (LCR) for Li-Waiver RBGV	190.7%	158.0%	+32.7 PP
Net Stable Funding Ratio (NSFR) Li-Waiver RBGV	119.1%	116.9%	+2.2 PP

Rating Moody's

Bank Deposits	A2	A2
Baseline Credit Assessment	baa2	baa2
Outlook	Stable	Stable
Cover Pool	Aaa	Aaa

Risk Portfolio (December 31, 2023)

The chart shows the risk portfolio in an extreme case (gone concern).



A detailed risk report and the annual financial report can be found on the Raiffeisen Landesbank Vorarlberg website at www.rlbv.at.

Significant Risks and Uncertainties

The selective acceptance of risks or risk transformation is a key component of the banking business. Under the clear guideline of exercising due diligence, the aim is to identify, measure and optimally manage these risks. In other words, to monitor, limit and manage these risks in a systematic manner using functioning systems and procedures.

In line with these requirements, risk management at RLBV uses appropriate control procedures and systems to identify, monitor, limit and communicate current and, where foreseeable, future risks. This is based on a clear organisational and operational structure. RLBV's risk strategy and the principles of risk management are documented in the Raiffeisen Landesbank's Risk Management Manuals, detailing individual risks in terms of identification, assessment, measurement, limitation, monitoring and the respective responsibilities.

The primary focus of RLBV's risk management is on ensuring sufficient risk-bearing capacity. In addition to maintaining banking operations and protecting creditors, the focus is also on compliance with the legal requirements of the Austrian Banking Act (BWG), the CRR guidelines and the Financial Market Authority (FMA) Regulation on Credit Institution Risk Management (KI-RMV). Another important factor is the management of risks in terms of the allocation of the risk capital made available. The tool for this purpose is the risk-bearing capacity analysis (RTFA).

This also provides the basis for the early identification of risk potential and is therefore of high importance for bank auditors, security systems and supervisory authorities. The Management Board manages and limits the risk-bearing capacity on the basis of the extreme case.

Thus, the economic capital requirement per control unit is allocated in a budget calculation. This allocated economic capital is then monitored quarterly to determine its level of utilisation.

For a better overview, limit compliance, pre-warning level and exceeding of limits in the gone-concern control case are highlighted with a traffic light. However, all of this is done under the mandatory compliance with regulatory requirements in the going-concern case. A systematic stress test with regard to the income statement completes the risk-bearing capacity analysis.

The risk-bearing capacity analysis is a key decision-making basis for the management and an important component of the quarterly risk report

to the Management Board and the Supervisory Board. Once a quarter, this risk report is reviewed by the Risk Committee (RiKo). This body, which is made up of the Management Board, the Head of Financial/Capital Markets and representatives of Credit and Risk Management, primarily deals with issues relating to risk strategy, risk distribution, risk-bearing capacity and the risk management systems, processes and procedures. Risk Controlling is responsible for the ongoing monitoring of risk limits.

The following general risk policy principles apply to RLBV's risk strategy:

- The achievement of economic success requires the conscious and controlled taking of risks.
- A strong risk awareness encompassing all areas and a corresponding risk culture, in particular through transparent information and the use of adequate instruments, are fostered and are essential for business success. This also means that the principle of prudence is given preference in the event of a non-transparent, unmanageable risk situation. Only such risks as can be assessed are taken. This means that they can be understood and verified and that the main factors causing the risk can be assessed and measured.
- No decision or action may entail a risk to the company's survival. This principle is managed by means of risk limitation within the ICAAP.
- All risks are to be controlled using the risk management instruments. With regard to the main

types of risk, the Bank aims to achieve a level of risk management appropriate to the structure, complexity, size and staffing of the Bank, based on best practice principles. All risk management processes are in line with the complexity of the business activities (proportionality and materiality). In order to ensure high-quality risk management, the procedures used for measurement and management are continuously being developed and are adapted to changing market conditions.

- Due to the rising significance of ESG risks, particularly climate risks, these risks are continuously identified, integrated into the existing risk categories and appropriately managed.
- The objective of the risk strategy considerations is to permanently ensure the risk-bearing capacity of the Raiffeisen Landesbank, thereby, on the one hand, securing the continued existence of the company (going-concern), where the regulatory minimum capital requirement is a strict lower limit, and, on the other hand, protecting creditors (liquidation approach).
- For the purpose of risk mitigation and limitation, all significant risks are limited. The limits are derived from the Bank's risk-bearing capacity calculation and are also intended to prevent "multiple use" of equity capital.
- In order to limit possible cluster risks in the lending business, consideration is also given to the portfolio perspective (diversification) and, if necessary, hedging measures (e.g. business on joint account, loan syndication) are considered.

- New products are only introduced after the standardised product launch process (PEP). Only the Management Board can grant an exemption.
- RLBV is part of the Raiffeisen sector and participates in the joint development of the risk methodology in order to comply with the market standard. Standards developed in the sector network are preferable to in-house developments.

In order to avoid conflicts of interest in risk management, functions are separated. This means that risk disposition, risk assessment and risk monitoring are separated in organisational terms. The Bank's risk agendas are assigned to a separate Chief Risk Officer (CRO) for all levels up to the Management Board.

With due diligence, risks are examined for materiality against the background of the nature, scope and complexity of the banking transactions conducted. In this context, explicit reference should again be made to the proportionality principle. In our opinion, the appropriateness of the procedures should not be overstretched. In other words, there is a lower limit to the simplification of the methods and procedures for measuring risk. Below that, the risk must not be taken. On the other hand, importance must be attached to the simplicity and comprehensibility of the methods. In this way, transparency and thus management relevance can be achieved.

After assessing the points described above, we have categorised the following types of risk as significant:

Types of risks	Risk of a reduction of the bank result due to
Credit risk	Credit rating downgrades and value adjustments/losses on loans, participations, securities and derivatives. This also includes foreign currency risk, country risk and CVA (credit value adjustment) risk.
Concentration risk	The risk arising from size, country, or sector concentrations.
Participation risk	Dividend default risk and risks in connection with changes in the value of participations
Risk from credit risk mitigation techniques	Represents the risk of losses arising from risk hedging instruments.
Interest change risk	Changes in the yield curve and the interest rate level
Price risk	Rate changes
Currency risk	Exchange rate changes
Credit spread risk	Rate development depending on credit spreads for securities and derivatives
Liquidity risk	Unforeseen increased refinancing costs (market tightness and/or rating downgrades) and/or a sudden demand for liquidity that cannot be met.
Securitisation risk	This risk arises on the one hand as an originator and on the other as an investor. This risk does not occur at RLBV, as neither the purchase nor the issue of such financial instruments is part of RLBV's business strategy.
Risk of excessive indebtedness	The risk arising from greater leverage of equity capital.
Operational risk	Risks in operating activities in the fields of infrastructure, information technology, business processes, employees, external events, legal risk and ICT risks.

Macroeconomic risk	Risks from macroeconomic problems with any associated increases in risk parameters.
Foreign currency equity risk	The risk of higher capital requirements in the event of exchange rate movements.
Other risks	Strategic and systemic risk, reputational risk, equity risk and business risk as well as money laundering and terrorism financing are summarised here.

Our key limits and risk limitation measures:

Types of risks	Limit types
Credit risk	Risk capital, VaR (value at risk), volume (unsecured liabilities, credit ratings, portfolio shares, clusters, countries), quality
Concentration risk	Sector limits, country limits, rating assignments
Market risks	Risk capital, volume, VaR (value at risk), PVBP (price value of a basis point), stop loss, interest rate shock
Liquidity risk	Risk capital, liquidity ratios (time-to-wall), volume/zone limit, stable refinancing ratio in foreign currency, LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio)
Participation risk	Risk capital
Operational risk	Risk capital
Macroeconomic risk	Risk capital
Other risks	Risk capital

BALANCE SHEET AT 31 DECEMBER 2023

ASSETS

1. Cash on Hand. Balances at Central Banks and Post Office Banks
2. Public Sector Debt Instruments and Bills of Exchange eligible for Refinancing at Central Banks
 - a) public sector debt instruments and similar securities
 - b) bills of exchange eligible for refinancing at central banks
3. Receivables from Banks
 - a) due daily
 - b) other receivables
4. Receivables from Customers
5. Bonds and Other Fixed Interest Securities
 - c) from public issuers
 - d) from other issuersincluding:
own debentures
6. Shares and Other Non-Fixed-Interest Securities
7. Equity Holdings
including:
in banks
8. Shares in Affiliated Companies
including:
in banks
9. Intangible Assets
10. Tangible Fixed Assets
including:
land and buildings used by the bank for its own activities
11. Shares in Companies with Controlling or Majority Holdings
including:
nominal value
12. Other Assets
13. Subscribed Capital Called But Not Yet Paid
14. Prepaid Expenses and Accruals
including:
difference per Section 906. Subs, 33. Austrian Commercial Code
15. Active Deferred Taxes

TOTAL ASSETS

	EUR	Previous year in EUR '000
	378,307,162.65	175,441
	356,150,550.51	434,479
356,150,550.51		434,479
0.00		0
	3,214,983,517.77	3,136,076
527,851,545.81		736,044
2,687,131,971.96		2,400,032
	1,782,591,932.36	1,846,362
	1,292,511,838.39	1,210,168
0.00		0
1,292,511,838.39		1,210,168
0.00		0
	19,042,580.95	23,305
	181,014,076.24	180,526
166,700,286.26		166,566
	35,230,195.10	35,911
0.00		0
	195,290.46	119
	23,376,009.98	23,811
15,817,907.74		16,338
	0.00	0
0.00		0
	84,327,673.00	48,451
	0.00	0
	11,749,839.09	11,253
0.00		0
	25,075,345.00	20,644
	7,404,556,011.50	7,146,546

BALANCE SHEET AT 31 DECEMBER 2023

LIABILITIES

1. **Bank Liabilities**
 - a) due daily
 - b) with an agreed maturity or notice period
2. **Liabilities with customers**
 - a) saving deposits
 - including:
 - aa) due daily
 - bb) with an agreed maturity or notice period
 - b) other liabilities
 - including:
 - aa) due daily
 - bb) with an agreed maturity or notice period
3. **Securitised Liabilities**
 - a) bonds issued
 - b) other securitised liabilities
4. **Other Liabilities**
5. **Prepaid Expenses/Accruals**
 - including:
revaluation reserves per Section 906, Subs. 32, Austrian Commercial Code
difference per Section 906, Subs. 34 Austrian Commercial Code
6. **Provisions**
 - a) provisions for severance payments
 - b) provisions for pensions
 - c) tax accruals
 - d) other
- 6a. **Funds for General Banking Risks**
7. **Supplementary Capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013**
8. **Additional Tier 1 Capital per Part 2 Title I Chapter 3 of Regulation (EU) Nr. 575/2013**
 - including:
Compulsory Convertible Bonds per Section 26a Austrian Banking Act (BWG)
- 8b. **Financial Instruments w/ no Voting Rights per Sect. 26a Austrian Banking Act (BWG)**
9. **Subscribed Capital**
 - Total nominal value of the shares
 - Uncalled outstanding share capital
10. **Capital Reserves**
 - a) fixed
 - b) not fixed
11. **Profit & Loss Reserves**
 - a) statutory reserves
 - b) reserves prescribed by Articles of Association
 - c) other reserves
12. **Liability Reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)**
13. **Net Income for the Year/Net Loss for the Year**

TOTAL LIABILITIES

	EUR	Previous year in EUR '000
	2,551,347,291.85	3,062,250
1,210,644,733.52		1,115,534
1,340,702,558.33		1,946,716
	847,536,183.22	718,317
50,455,342.12		60,171
0.00		0
50,455,342.12		60,171
797,080,841.10		658,146
373,807,057.57		404,927
423,273,783.53		253,219
	3,484,019,643.94	2,884,223
1,749,472,196.43		1,443,497
1,734,547,447.51		1,440,726
	66,642,821.24	40,872
	9,746,940.80	9,870
0.00		0
0.00		0
	27,556,948.91	26,380
6,193,841.22		5,515
6,484,770.18		6,411
3,857,667.15		0
11,020,670.36		14,454
	0.00	0
	0.00	0
	0.00	0
0.00		0
	62,336,267.14	62,336
	23,540,312.00	23,541
23,540,312.00		23,541
0.00		0
	37,461,628.70	37,462
37,461,628.70		37,462
0.00		0
	228,170,558.21	218,068
0.00		0
5,004,550.24		5,005
223,166,007.97		213,063
	35,600,000.00	35,006
	30,597,415.49	28,219
	7,404,556,011.50	7,146,546

BELOW-THE-LINE ITEMS

Assets

1. Foreign assets

BELOW-THE-LINE ITEMS

Liabilities

1. Contingent Liabilities

including:

- a) acceptances and endorsement liabilities on negotiated bills of exchange
 - b) liabilities from financial guarantees and liability from provision of collateral
-

2. Credit Risks

including:

liabilities from pension repurchase agreements

3. Liabilities with Trust Transactions

4. Attributable Equity Capital per Part 2 of Regulation (EU) No. 575/2013

including:

- a) Supplementary Capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013
-

5. Capital Requirements per Art. 92 of Regulation (EU) No. 575/2013

including:

- a) Capital Requirements per Art. 92 Subs. 1 (a) of Regulation (EU) No. 575/2013 (Core Tier 1 Capital Ratio in %)
 - b) Capital Requirements per Art. 92 Subs. 1 (b) of Regulation (EU) No. 575/2013 (Tier 1 Capital Ratio in %)
 - c) Capital Requirements per Art. 92 Subs. 1 (c) of Regulation (EU) No. 575/2013 (Total Capital Ratio in %)
-

6. Foreign Liabilities

	EUR	Previous year in EUR '000
	1,232,781,452.25	1,313,985

	EUR	Vorjahr in TEUR
	212,794,409.30	202,931
	0.00	0
	212,767,516.70	202,904
	530,614,317.83	475,284
	0.00	0
	0.00	0
	399,962,727.00	389,268
	27,816,084.36	26,641
	2,395,599,659.27	2,308,511
	15.53	15.71
	15.53	15.71
	16.70	16.86
	1,970,029,860.50	1,566,036

BELOW-THE-LINE ITEMS

ANNUAL FINANCIAL STATEMENTS

1. Interest and Similar Income

including:

from fixed-interest securities

2. Interest and Similar Expenses

I. NET INTEREST INCOME

3. Income from Securities and Equity Holdings

a) income from shares, other equity interests and non-fixed interest securities

b) income from equity holdings

c) income from shares in affiliated companies

4. Commission Income

5. Commission Expenses

6. Revenue from / Expenditure on Financial Transactions

7. Other Operating Income

II. OPERATING INCOME

8. General Administrative Expenditure

a) Personnel expenses

including:

aa) wages and salaries

bb) expenses for statutorily-prescribed social security charges and pay-related charges and contributions

cc) other social security expenditure

dd) expenditure on pensions and other support

ee) allocations to pensions reserve

ff) expenditure on severance payments and payments to company pension funds

b) other administrative expenditure (material expenses)

9. Adjustments to Assets

included in Asset Items 9 and 10

10. Other Operating Expenses

III. OPERATING EXPENSES

IV. OPERATING RESULT

	EUR	Previous year in EUR '000
	223,135,843.41	53,179
39,465,935.86		20,510
	-182,405,621.64	-17,627
	40,730,221.77	35,552
	13,706,212.38	5,627
93,859.84		152
11,534,352.54		4,296
2,078,000.00		1,179
	14,235,860.04	14,821
	-3,194,552.95	-2,978
	544,545.37	613
	21,159,591.88	19,351
	87,181,878.49	72,986
	-54,009,635.76	-47,060
-39,842,429,84		-34,703
-30,121,515,68		-26,232
-7,184,257,12		-6,693
-280,019,05		-250
-1,093,917,63		-1,106
-73,581,86		375
-1,089,138,50		-797
-14,167,205,92		-12,357
	-1,954,102,26	-1,876
	-2,723,251,87	-5,124
	-58,686,989,89	-54,060
	28,494,888.60	18,926

INCOME STATEMENT

ANNUAL FINANCIAL STATEMENTS

IV. OPERATING RESULT – Brought Forward

11. Balance of additions to/disposals of value adjustments
/12. to liabilities and to provisions for contingent liabilities
-
13. Balance of additions to/disposals of value adjustments
/14. to securities valued as financial assets and to equity holdings
-

V. RESULT OF NORMAL BUSINESS OPERATIONS

15. Extraordinary Income
including:
drawings from the Fund for General Banking risks
16. Extraordinary Expenditure
including:
allocations to the Fund for General Banking risks
17. Extraordinary Result
(sub-total of Items 15 and 16)
18. Taxes on Income
including:
from deferred taxes
19. Other Taxes Unless Shown in Item 18
-

VI. ANNUAL NET PROFIT/LOSS

20. Movement in Reserves
including:
allocation to the liability reserve
dissolution of the liability reserve
-

VII. ANNUAL PROFIT/LOSS

21. Profit/Loss Brought Forward
-

VIII. NET PROFIT/NET LOSS

	EUR	Previous year in EUR '000
	28,494,888.60	18,926
	-15,308,603.50	135
	6,198,879.32	-8,305
	19,385,164.42	10,756
	0.00	0
0.00		0
	0.00	0
0.00		0
	0.00	0
	-1,699,186.61	-3,213
4,431,077.54		-1,582
	-1,580,740.11	-1,493
	16,105,237.70	6,050
	-5,696,539.50	-959
-593,797.72		0
0.00		0
	10,408,698.20	5,091
	20,188,717.29	23,128
	30,597,415.49	28,219

BALANCE SHEET GROUP 7
EQUITIES (AT LEAST 20%)

Walsert Raiffeisen Bank Aktiengesellschaft

BayWa VorarlbergHandels GmbH

Raiffeisen Rehazentrum Schruns Immobilienleasing GmbH

MIRA Raiffeisen-Immobilien-Leasing Gesellschaft m,b,H,

REMUS Raiffeisen-Immobilien-Leasing Gesellschaft m,b,H,

Ländle Vieh Vermarktungs eGen. Bregenz

ländleticket marketing gmbh

AIL Swiss-Austria Leasing AG

Raiffeisen & Hinteregger Holding GmbH in Liqu,

Raiffeisen Direkt Service Vorarlberg GmbH

* RRZ Dienstleistungs- und Beteiligungs reg.gen,m,b,H, & Co KG

RVB Verwaltungs- und Beteiligungsgesellschaft m,b,H,

Raiffeisen Versicherungsmakler Vorarlberg GmbH

Raiffeisen Invest Vorarlberg GmbH

„RBH“ Beteiligungsholding Vorarlberg GmbH

* RLBV only general partner

Equity incl. reserves in EUR '000

Share

38,161	49.99%
13,635	49.00%
-601	49.00%
3	50.00%
-164	50.00%
248	27.91%
63	50.00%
13,491	49.998%
33	50.00%
55	100.00%
1,234	100.00%
35,202	100.00%
515	100.00%
26	100.00%
387	100.00%
102,288	

EQUITY HOLDINGS

BALANCE SHEET GROUP 7

EQUITIES IN BANKS

Strategic equity holdings in credit institutions with profit expectation

Raiffeisen Bank International AG, Wien

Walser Raiffeisen Bank Aktiengesellschaft, Hirschegg

Posojilnica Bank eGen

Equities in banks

BILANZPOSITION 8

ANTEILE AN VERBUNDENEN UNTERNEHMEN

RVB Verwaltungs- und Beteiligungsgesellschaft m.b.H., Bregenz

„RBH“ Beteiligungsholding Vorarlberg GmbH, Bregenz

Raiffeisen Versicherungsmakler Vorarlberg GmbH, Bregenz

Raiffeisen Direkt Service Vorarlberg GmbH, Bregenz

RRZ Dienstleistungs- und Beteiligungs reg.gen.m.b.H. & Co. KG, Bregenz

Raiffeisen Invest Vorarlberg GmbH, Bregenz

Value in EUR '000

Share

148,480	2.92%
17,425	49.99%
796	2.33%
166,700	

33,826	100.00%
112	100.00%
481	100.00%
36	100.00%
740	100.00%
35	100.00%
35,230	

Owner, editor and publisher

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In accordance with § 281 (2) of the Austrian Commercial Code (UGB), we would like to point out that this annual report is an extract from the audited and confirmed annual financial statement prepared in accordance with the law. The annual financial statement will be published in the Raiffeisenzeitung or in the form otherwise stipulated from 2023 onwards.

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