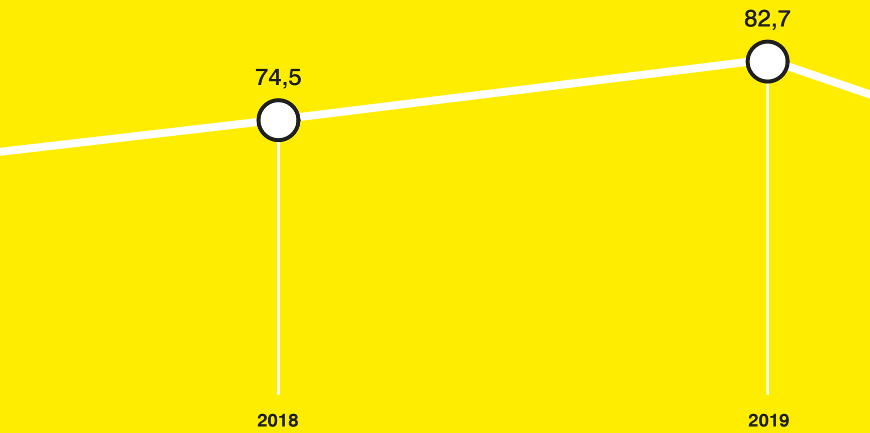
ANNUAL REPORT
RAIFFEISENLANDESBANK VORARLBERG

FOR YOU.
FOR EVERYONE.

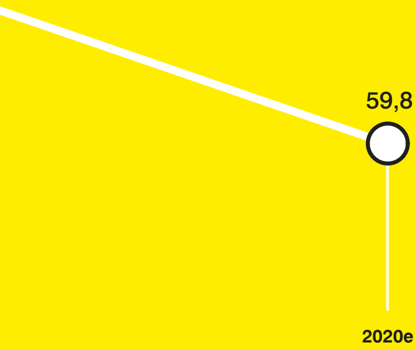
Key performance indicators of the Raiffeisen Banking Group Vorarlberg in EUR Million (rounded)

	2020e	2019	+ / −	in %
Balance Sheet Total	13.709	12.545	+1.164	+9,3
Receivables from Customers	9.244	8.794	+450	+5,1
Liabilities with Customers	7.512	7.033	+479	+6,8
Operating Result	79,1	72,1	+7,0	+9,7
Result of Normal Business Operations	59,8	82,7	−22,9	−27,7
Cost-Income-Ratio	70,6 %	72,6 %	−2,0	−2,8

Result of Normal Business Operations in EUR Million (rounded)



BUSINESS DEVELOPMENT
RAIFFEISEN BANKING GROUP VORARLBERG



Continuously Serving the People and Companies in Vorarlberg

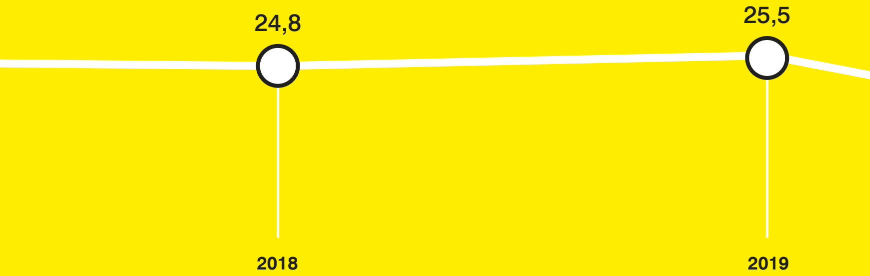
2020 was a turbulent and challenging year for many people, companies and entire industries. In such times, it is good to have dependable pillars in our common living environment and economic space. The Vorarlberg Raiffeisen Banks proved to be one such pillar. Indispensable for the functioning of the economy, the cooperative banks were highly conscientious in fulfilling their responsibilities. Not on one single working day last year did the banks remain closed. Payment transactions, the supply of cash and serving the people were guaranteed every day. Consultations took place and every request was considered and dealt with on an individual basis. This not only guaranteed the functioning of the system; it also gave people a sense of security, which was extremely important, especially when dealing with such an unprecedented and unpredictable crisis.

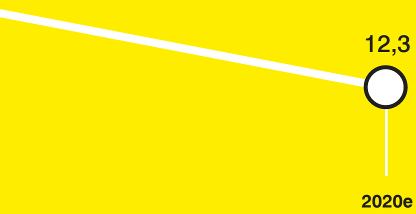
The past year brought renewed growth in trust in Vorarlberg's Raiffeisen Banks. Many individuals and companies were pleased with the security, availability and flexibility of their Raiffeisen Bank.

The balance sheet figures of the latter reflect this situation. All important key figures developed in a positive direction.

In particular, the local economy was able to cushion many of the challenges faced during the Corona year. Its robustness is a key factor in how the state will emerge from the crisis. Numerous companies were able to use the successful past to take precautions: they have a solid foundation as commercial enterprises, a smart and future-oriented business model and the most capable employees. Naturally, the duration of the Corona crisis is making it more and more difficult for companies. Their profits of recent years and liquidity cushions are visibly shrinking. Undoubtedly, this may put companies in distress and require debt write-offs. However, most of the companies will overcome the challenges, make it through the crisis well and continue to provide jobs and contribute to the economic strength of Vorarlberg in the future. Since the Vorarlberg Raiffeisen Banks, as regional institutions, are financial partners of the local companies, their development does not leave them entirely unaffected, needless to say. However, the banks have always operated a prudent and rational loss provision policy. Appropriate precautions have been taken and are being adjusted on an ongoing basis. Any difficulties experienced by individual companies in Vorarlberg will therefore not slow down Raiffeisen's positive economic development. It remains our clear goal to support every company with tailored solutions and to be a smart financial partner, supporting the companies' future competitiveness. ●

Result of Normal Business Operations in EUR Million
(rounded)





BUSINESS DEVELOPMENT RAIFFEISENLANDESBANK VORARLBERG

Success that Strengthens the Region

In the pandemic year of 2020, regional banks played a special role: they had to change their daily operations. They had to go above and beyond to support the functioning of the economic and financial cycle. Economically, however, regional banks were less directly affected by the challenges posed by the Corona pandemic and its consequences. The Vorarlberg Raiffeisen Banks and the Raiffeisenlandesbank Vorarlberg were thus not so much affected parties but rather partners in the crisis. This is one of the reasons why the balance sheet of the Raiffeisenlandesbank Vorarlberg for the past year looks positive. The key figures allow RLBV to look back on a successful financial year. This is good news for the Vorarlberg living environment and economic space, because it shows how people and companies can rely on the banks with the gable cross – even in difficult times.

The reason for RLBV's gratifying 2020 operating result is, however, a complex one: it is undoubtedly very much due to the bank's consistent cost management. In fact, in the past few months in particular, as in previous years, no stone was left unturned to see where savings opportunities could be found on the one hand and additional earnings opportunities on the other. Political decisions, such as the Corona-related loan deferrals, have also allowed interest income to grow on the part of the banks in general and also the Raiffeisenlandesbank Vorarlberg. Although higher risk costs are, necessarily, part of the past year's balance sheet, the development of the result from ordinary activities confirms in figures the success of the Raiffeisenlandesbank Vorarlberg.

A bank's equity capitalisation is an important indicator for the stability of a financial institution. The Raiffeisenlandesbank Vorarlberg was able to increase its equity to EUR 386.6 million in 2020. The equity ratio is thus 17.5 percent. This guarantees the continuous, successful development of the bank. The bank is also optimally equipped for any risks that may arise, for example, from the consequences of the Corona pandemic for the local economy.

The Raiffeisenlandesbank Vorarlberg is coming out of a challenging 2020 even stronger than before, having demonstrated its strength and reliability to local companies, to the Vorarlberg Raiffeisen Banks as its owners and to its own employees. The positive economic result proves this with clear figures. ●

Assets, Financial and Revenue Situation 2020

RLBV's balance sheet total increased by 9.3 percent or EUR 594.2 million compared to the previous year, totalling EUR 7,016,900,000.

The volume of **receivables from banks** decreased by 1.1 percent or EUR 29.7 million year-on-year to EUR 2,599,200,000. At the balance sheet date, 57.0 per cent or EUR 1,482,800,000 (2019: 58.0 per cent or EUR 1,523,700,000) of receivables were due from the Raiffeisen Banking Group Vorarlberg (RBGV) and 22.9 per cent or EUR 595.7 million (2019: 19.2 per cent or EUR 505.2 million) from the Raiffeisen Bank International AG. The share of foreign currency (mainly in Swiss Francs) amounted to 25.7 per cent or EUR 667.6 million (2019: 30.0 per cent or EUR 789.5 million).

At the balance sheet date, **receivables from customers** amounted to EUR 1,647,700,000, slightly below the previous year's level of EUR 1,659,100,000. The foreign currency share of this balance sheet item amounted to 5.1 percent or EUR 84.0 million as of December 31, 2020 (2019: 7.3 percent or EUR 121.8 million).

The **securities portfolio** grew by 6.0 percent or EUR 105.7 million to EUR 1,865,400,000. At the balance sheet date, EUR 1,841,800,000 or 98.7 percent of the securities held consisted of debentures and other fixed-interest securities. The share of tenderable securities amounted to EUR 1,792,300,000.

Equity holdings showed a balance of EUR 180.2 million as of December 31, 2020, and were thus more or less on a par with the previous year's level. The highest equity holding is in the Raiffeisen Bank International AG, with an accounting value of EUR 148.5 million.

Other assets include intangible fixed assets, fixed assets, other assets, prepaid expenses/accruals, deferred taxes, cash on hand and cash balances with central banks. The increase compared to the previous year is almost entirely attributable to cash balances with central banks. ●

Assets in EUR Million
(rounded)

	2020	2019	+ / –	in %
Balance Sheet Total	7.017	6.422,6	+594,2	+9,3
Receivables from Banks	2.599,2	2.628,9	–29,7	–1,1
Receivables from Customers	1.647,7	1.659,1	–11,4	–0,7
Fixed-Interest and Non-Fixed-Interest Securities	1.865,4	1.759,8	+105,7	+6,0
Equity Holdings	180,2	179,6	+0,7	+0,4
Other Assets	724,3	195,3	+529,0	+270,8

Balance Sheet Trends

Liabilities with banks increased by 28.8 per-cent or EUR 826.6 million to EUR 3,696,200,000. This increase is largely attributable to the utilisation of long-term refinancing transactions (TLTRO-III increase plus EUR 1,300,000,000) at the OeNB (Austrian National Bank). At balance sheet date, liabilities totalled 31.9 per cent or EUR 1,178,300,000 (2019: 41.7 per cent or EUR 1,197,100,000) with the RBGV, EUR 0.1 million (2019: EUR 0.1 million) with the Raiffeisen Bank International AG, 0.3 per cent or EUR 11.5 million (2019: 0.5 per cent or EUR 13.9 million) with the rest of the Raiffeisen sector in Austria, and 3.7 per cent or EUR 136.4 million (2019: 4.7 per cent or EUR 134.1 million) with public development banks. The share of liabilities in foreign currency was 7.0 per cent or EUR 257.7 million (2019: 9.6 per cent or EUR 275.0 million).

Liabilities with customers totalled EUR 693.5 million at balance sheet date, thereby falling short of the previous year's level by 1.8 per cent or EUR 13.0 million. At December 31, 2020, liabilities consisted of savings deposits of EUR 65.1 million (2019: EUR 62.4 million), of fixed-term deposits of EUR 196.8 million (2019: EUR 242.1 million) and of sight deposits of EUR 431.6 million (2019: EUR 401.9 million).

The volume of **securitised liabilities** decreased by 9.2 percent or EUR 223.3 million to EUR 2,193,300,000 in the period under review. This item includes the Bank's own securities as issued. The share of covered bonds totalled 77.1 percent

Liabilities in EUR Million
(rounded)

	2020	2019	+ / –	in %
Balance Sheet Total	7.017	6.422,6	+594,2	+9,3
Liabilities with Banks	3.696,2	2.869,6	+826,6	+28,8
Liabilities with Customers	693,5	706,4	–13,0	–1,8
Securitised Liabilities	2.193,3	2.416,6	–223,3	–9,2
Provisions	27,6	25,0	+2,6	+10,6
Equity/Net Income for the Year	373,6	362,7	+10,9	+3,0
Other Liabilities	32,7	42,3	–9,6	–22,7

LIABILITIES

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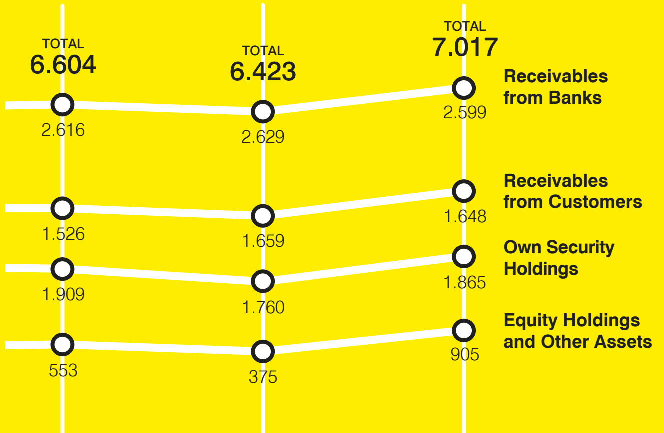
or EUR 1,690,500,000 (2019: 74.7 percent or EUR 1,798,500,000). Retail customers were holding EUR 154.2 million of the issued securities (2019: EUR 184.0 million).

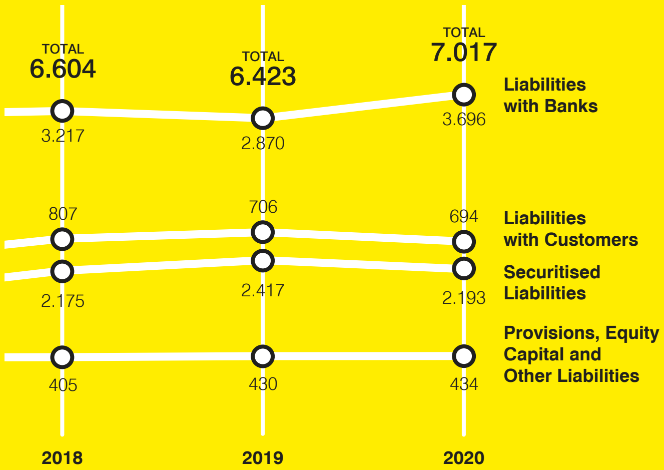
Provisions increased by EUR 2.6 million to EUR 27.6 million compared to the previous year.

RLBV's **equity capital** as shown in the balance sheet increased by EUR 10.9 million to EUR 373.6 million compared to the previous year. The net income for the year 2020, which is included in this item, totalled EUR 13.6 million. ●

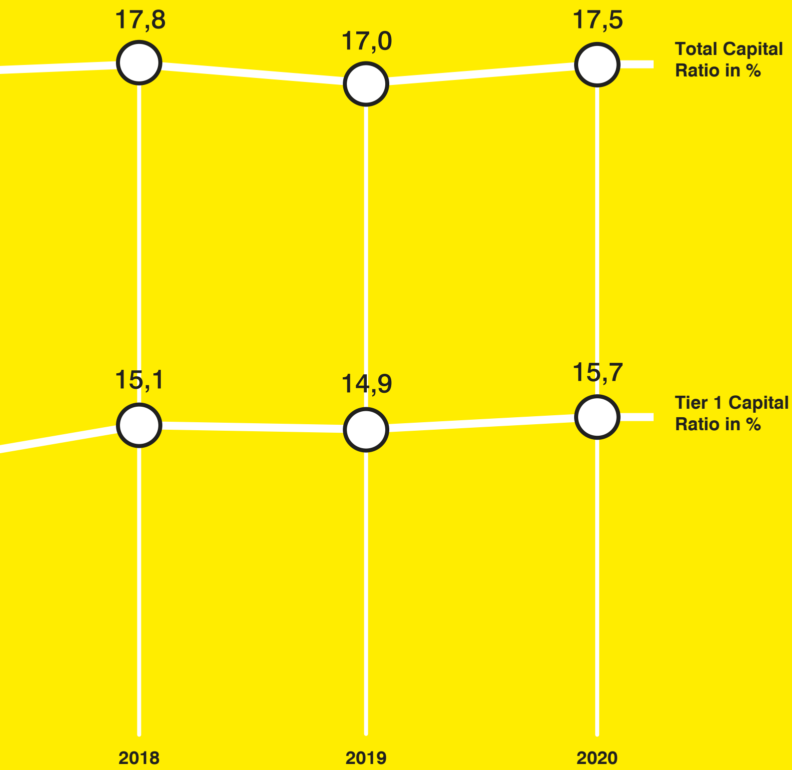
Structure of Balance Sheet Assets in EUR Million
(rounded)



Structure of Balance Sheet Liabilities in EUR Million
(rounded)



Capital Base as of 2018
(rounded)



Net interest income earned in 2020 was EUR 34.5 million, 9.7 per cent higher than 2019. A positive development was achieved in RLBV's own customer business (business divisions Raiffeisenbank in Bregenz and RLB corporate clients) due to volume and margin increases in the lending business. Negative money market interest rates continue to burden the deposit business with retail customers. RLBV's own customer business took a share of 56.9 per cent (2019: 56.4 per cent) on the net interest income. The profit contribution from Treasury also shows a positive development compared to the previous year. The net interest income achieved in 2020 is the highest level in the last 10 years.

Revenue from **securities and equity holdings** includes revenue from investment funds and other non-fixed-interest securities of EUR 0.4 million (2019: EUR 0.7 million) as well as dividends from equity holdings in the amount of EUR 3.8 million (2019: EUR 12.7 million). The significant decline in dividend income is primarily due to the fact that RBI AG did not make any dividend payments as a result of the FMA's recommendation of March 27, 2020.

The significance of **net commission income** for RLBV's economic success is growing due to the persistently low interest rate environment. The positive year-on-year development is due, among other things, to increases in securities commissions.

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Other **operating revenue** increased, compared with 2019, by EUR 4.4 million to EUR 23.0 million, mainly due to the sale of a property.

The missing RBI dividend could be largely compensated for by additional income from other income statement items. Compared with 2019, o**perating income** totalled EUR 72.6 million, which is EUR 1.1 million below the previous year's figure.

Personnel expenses saw, compared with 2019, a modest increase by 0.8 per cent, or EUR 0.2 million.

Expenditure on materials and **value adjustments on tangible assets** (mainly depreciation) increased, compared with 2019, by EUR 0.4 million to EUR 14.3 million. Investments in IT systems and regulatory issues contributed to this development.

Other operating expenses increased, compared with 2019, by EUR 0.5 million. Amongst others, this position includes the contribution to the European Single Resolution Fund in the amount of EUR 2.5 million (2019: EUR 2.2 million) and the contribution to the deposit guarantee scheme in the amount of EUR 0.3 million (2019: EUR 0.2 million).

Compared with 2019, **operating expenses** increased by a total of EUR 1.1 million or 2.3 per cent.

The **operating result** amounts to EUR 22.7 million and is EUR 2.2 million below the result of 2019.

The balance of **additions to/disposals of value adjustments** in the retail and corporate customer business shows a value adjustment of EUR 10.9 million in 2020. The actually identifiable risks of the Raiffeisenlandesbank Vorarlberg were assessed and adjusted in the loan loss provision. The value adjustment includes an additional portfolio value adjustment for risks in connection with Covid-19 in the amount of EUR 3.4 million.

The net total of **additions to/disposals** of value adjustments to **securities and equity holdings** shows a profit of EUR 0.5 million. This includes the profit from valuation, redemption and sales

Profit Situation 2020
(rounded)

in EUR Million	2020	2019	+ / –	in %
Net Interest Income	34,5	31,5	+3,0	+9,7
Revenue from Securities and Equity Holdings	4,2	13,4	–9,2	–68,4
Commission Surplus	10,3	9,7	+0,7	+7,1
Revenue/Expenditure from Financial Transactions	0,5	0,6	0,0	–6,2
Other Operating Revenue	23,0	18,6	+4,4	+23,5
Operating Revenue	**72,6**	**73,8**	**–1,1**	**–1,5**
Personnel Expenses	−32,5	−32,2	–0,2	+0,8
Material Expenses	−12,0	−11,6	–0,4	+3,0
Value Adjustments on Fixed Assets	−2,3	−2,3	0,0	+1,8
Other Operating Expenses	−3,2	−2,7	–0,5	+18,4
Operating Expenses	**−50,0**	**−48,9**	**–1,1**	**+2,3**
Operating Result	**22,7**	**24,9**	**−2,2**	**−9,0**

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revenue of the securities which totalled EUR 0.8 million. The valuation result of equity holdings showed a negative result of EUR −0.3 million.

The **result of normal business activity (EBT)** in 2020 totalled EUR 12.3 million, which is EUR 13.2 million below the result of the previous year. This significant change results, on one hand, from a very low risk result in the previous year and, on the other hand, from the additional generation of a portfolio value adjustment in connection with Covid 19 risks.

Capital Base as of 2019
(in EUR Million / rounded)

	2020	2019	+ / –	in %
Operating Result	**22,7**	**24,9**	**−2,2**	**−9,0**
Balance of additions to / disposals of value adjustments to receivables and provisions for contingent claims and credit risks	–10,9	–1,9	–9,0	+476,5
Balance of additions to/disposals of value adjustments to securities valued as financial assets and to equity holdings and shares in affiliated companies	0,5	2,5	–2,0	>100
Result of Normal Business Activities (EBT)	**12,3**	**25,5**	**–13,2**	**–51,8**
Taxes on Income	–2,4	–1,6	–0,8	+48,7
Other Taxes	–1,2	–1,4	0,2	–16,6
Net Profit for the Year	**8,7**	**22,5**	**–13,7**	**–61,2**

Income taxes totalled EUR 2.4 million in 2020. The other taxes mainly include the Stability Charge to the Austrian government in the amount of EUR 1.2 million.

The **annual net profit** minus taxes earned in 2020 was EUR 8.7 million. Of this figure, EUR 3.4 million were allocated to the reserves. The annual net profit minus the allocation to the reserves plus profit brought forward from 2019 of EUR 8.2 million showed net income for 2020 in the amount of EUR 13.6 million. ●

Financial Performance Indicators
(rounded, in %))

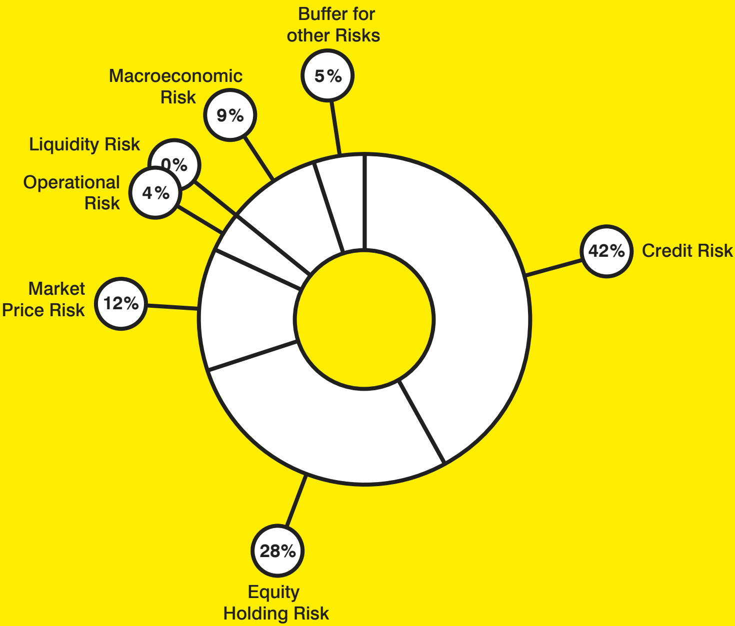
	2020	2019	+ / –
Core Tier 1 Capital Ratio	15,7 %	14,9 %	0,8 PP
Tier 1 Capital Ratio	15,7 %	14,9 %	0,8 PP
Total Capital Ratio	17,5 %	17,0 %	0,5 PP
Leverage Ratio	4,5 %	5,0 %	–0,5 PP
Cost-Income-Ratio	68,8 %	66,0 %	2,8 PP
Return on Equity (ROE) before tax	3,5 %	8,1 %	–4,7 PP
Return on Assets (ROA) before tax	0,2 %	0,4 %	–0,2 PP
Liquidity Coverage Ratio (LCR) for the Li-Waiver-Group VLBG	160,6 %	164,9 %	–4,3 PP

Rating Moody's

Bank Deposits	Baa1	Baa1	
Baseline Credit Assessment	baa3	baa3	
Outlook	Stable	Stable	
Cover Pool	Aaa	Aaa	

Risk Portfolio (December 31, 2020)

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 Raiffeisenlandesbank 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 Raiffeisenlandesbank'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

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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. Such a risk or action is defined as the possible loss of 25 per cent of liable equity within one year.

- 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

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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.

- The objective of the risk strategy considerations is to permanently ensure the risk-bearing capacity of the Raiffeisenlandesbank, 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. ●

The Future Starts Today.

The first months of 2021 have mapped out the path for this year. Mankind will have to do everything in its power to defeat the Corona virus. The focus will be on providing women, men and children in all regions of the world with sufficient medical protection against infection and offering the best possible therapies in the event of infection. It is to be expected that this will proceed at different speeds around the globe, but it must be the task of mankind to bring the pandemic to a rapid end everywhere. After that, people will return step by step to a new normality. The task is to pick up the pieces, find new courage and tackle the future. The economy will then undoubtedly pick up speed again, providing growth and jobs. At this point, it is difficult to estimate when this development will gain momentum worldwide, in the Euro zone and also in Vorarlberg, and how quickly the recovery will become evident. But we can be optimistic, also in light of the medical progress against the virus.

The Raiffeisenlandesbank Vorarlberg and all local Raiffeisen Banks have been, and continue to be, the banks of the people and companies in the region during the challenging months of this period.

We will, of course, also stand by their side when it comes to recovering. We will make the necessary funds available for investments, and offer appropriate financing for consumers. The emerging economic growth will have a positive impact on Raiffeisen's earnings. Improvements are also to be expected in net commission income. Within its own company, RLBV will consistently continue to pursue its cost management. Occurring risk costs can be borne by the existing reserves. Overall, the positive development of the Raiffeisenlandesbank Vorarlberg and all regional Raiffeisen Banks will continue in 2021. The gable cross is ready to strengthen the new economic growth in Vorarlberg.

The Corona virus has accelerated some developments in society in the last few months. Some traces will remain. People will also place new demands on their banks – they will have new requirements, new plans. Raiffeisen will come up with new ideas, introduce new products to the market and establish new processes within its own company. New customer relationships will emerge and established partnerships will gain new momentum. But in all of this, one thing remains constant: Raiffeisen will stand by the people of Vorarlberg. Raiffeisen – a sustainable partner. For you. For everyone. ●

Wilfried Hopfner

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
	a) from public issuers
	b) from other issuers
	including:
	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

BALANCE SHEET AT DEC 31 2020

	EUR		Previous year in EUR '000
	622.951.766,73		95.493
	602.370.030,14		545.809
602.370.030,14		545.809	
0,00		0	
	2.599.187.727,83		2.628.851
792.689.467,19		629.856	
1.806.498.260,64		1.998.995	
	1.647.708.657,21		1.659.115
	1.239.415.805,06		1.181.620
0,00		0	
1.239.415.805,06		1.181.620	
0,00		0	
	23.643.799,38		32.349
	171.989.438,67		171.323
159.210.287,12		158.757	
	8.247.569,23		8.248
0,00		0	
	328.014,84		327
	37.694.900,64		39.395
17.312.341,34		17.030	
	0,00		0
0,00		0	
	33.606.413,68		30.171
	0,00		0
	8.941.050,25		10.131
0,00		0	
	20.780.578,31		19.798
	7.016.865.751,97		**6.422.630**

LIABILITIES

1. **Bank Liabilities**
   a) due daily
   b) with an agreed maturity or notice period
2. **Liabilities with Customers**
   a) savings 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) No. 575/2013**
   including:
   Compulsory Convertible Bonds per Section 26a Austrian Banking Act (BWG)

8b. **Financial Instruments with No Voting Rights per Section 26a Austrian Banking Act (BWG)**

9. **Subscribed Capital**
   total nominal value of shares
   uncalled outstanding equity 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
	3.696.222.508,96		2.869.626
1.113.016.781,09		1.078.501	
2.583.205.727,87		1.791.125	
	693.465.126,03		706.424
65.130.435,89		62.370	
0,00		0	
65.130.435,89		62.370	
628.334.690,14		644.054	
428.316.089,16		401.951	
200.018.600,98		242.103	
	2.193.316.319,52		2.416.616
879.424.610,69		954.139	
1.313.891.708,83		1.462.477	
	24.279.146,84		32.865
	8.437.975,05		9.442
0,00		0	
0,00		0	
	27.593.358,81		24.959
5.800.984,88		6.061	
7.101.513,63		7.413	
1.243.737,05		0	
13.447.123,25		11.485	
	0,00		0
	0,00		0
	0,00		0
0,00		0	
	62.336.267,14		61.800
	23.540.776,00		23.541
23.540.776,00		23.541	
0,00		0	
	37.461.628,70		35.845
37.461.628,70		35.854	
0,00		0	
	201.623.983,78		198.269
0,00		0	
5.004.550,24		5.005	
196.619.433,54		193.264	
	35.006.202,28		35.006
	13.582.458,86		8.228
	7.016.865.751,97		6.422.630

ASSETS

Below-the-Line Items

1. Foreign Assets

LIABILITIES

Below-the-Line Items

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:

   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
	1.479.463.756,96	1.457.959

	EUR		Previous year in EUR '000
	162.441.306,28		162.643
0,00		0	
162.424.213,68		162.626	
	405.417.260,75		482.895
0,00		0	
	0,00		0
	386.626.377,81		392.581
39.405.560,66		48.303	
	2.210.764.130,24		2.304.730
	15,71		14,94
	15,71		14,94
	17,49		17,03
	1.391.907.958,57		1.809.359

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 compulsory 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 in Asset Items 9 and 10**
10.	**Other Operating Expenses**
III.	**OPERATING EXPENSES**
IV.	**OPERATING RESULT**

INCOME STATEMENT

	EUR		Previous year in EUR '000
	36.335.853,91		37.924
25.771.923,42		30.766	
	−1.820.424,96		−6.451
	34.515.428,95		**31.473**
	4.247.828,41		13.428
432.655,46		690	
2.137.567,96		10.954	
1.677.604,99		1.784	
	14.018.148,85		12.217
	−3.674.110,01		−2.557
	528.959,10		564
	23.010.689,66		18.629
	72.646.944,96		**73.754**
	−44.462.482,01		−43.867
−32.463.941,48		−32.222	
−24.527.209,08		−23.882	
−6.084.049,37		−5.917	
−206.692,02		−273	
−1.111.213,10		−1.197	
179.502,72		265	
−714.280,63		−1.218	
−11.998.540,53		−11.645	
	−2.308.905,10		−2.269
	−3.217.789,98		−2.719
	−49.989.177,09		**−48.855**
	22.657.767,87		**24.899**

IV. OPERATING RESULT – Brought Forward

11. /12.	Balance of additions to/disposals of value adjustments to liabilities and to provisions for contingent liabilities
13. /14.	Balance of additions to/disposals of value adjustments 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
	22.657.767,87		**24.899**
	−10.900.336,67		−1.891
	516.624,07		2.474
	12.274.055,27		**25.482**
	0,00		0
0,00		0	
	0,00		0
0,00		0	
	0,00		0
	−2.359.875,60		−1.587
982.398,91		475	
	−1.204.319,73		−1.444
	8.709.859,94		**22.451**
	−3.355.385,61		−14.417
0,00		0	
0,00		0	
	5.354.474,33		**8.034**
	8.227.984,53		194
	13.582.458,86		**8.228**

BALANCE SHEET GROUP 07

Raiffeisen Bank International AG, Wien
Walser Privatbank Aktiengesellschaft, Hirschegg
Posojilnica Bank eGen
Raiffeisen Rehazentrum Schruns Immobilienleasing GmbH, 1020 Wien
VKL III Gebäudeleasing-Gesellschaft m.b.H. in Liqu., Dornbirn
MIRA Raiffeisen-Immobilien-Leasing Gesellschaft m.b.H., Wien
AIL Swiss-Austria Leasing AG, Glattbrugg
Wiener Börse AG, Wien (früher CEESEG Aktiengesellschaft)
KAURI Handels und Beteiligungs GmbH, 1030 Wien
HOBEX AG, Wals-Siezenheim
BayWa Vorarlberg Handels GmbH, Lauterach
Raiffeisen & Hinteregger Holding GmbH, Bregenz
ländleTICKET marketing gmbh, Bregenz
Other equity holdings

BILANZGRUPPE 07
Including Banks

Raiffeisen Bank International AG, Wien
Walser Privatbank Aktiengesellschaft, Hirschegg
Posojilnica Bank eGen

BALANCE SHEET GROUP 08
Shares in Affiliated Companies

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

in EUR '000	Share
148.480	2,92 %
10.278	9,88 %
453	2,33 %
65	49,00 %
14	33,33 %
9	50,00 %
5.092	50,00 %
47	0,38 %
896	8,00 %
253	3,67 %
4.813	49,00 %
58	50,00 %
18	50,00 %
1.515	
171.989	

148.480	2,92 %
10.278	9,88 %
453	2,33 %
159.210	

6.228	100,00 %
82	100,00 %
481	100,00 %
36	100,00 %
1.421	100,00 %
8.248	

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