

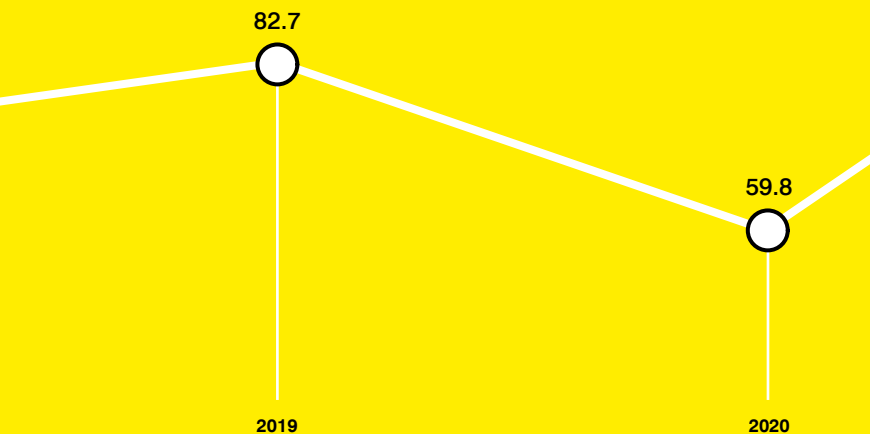


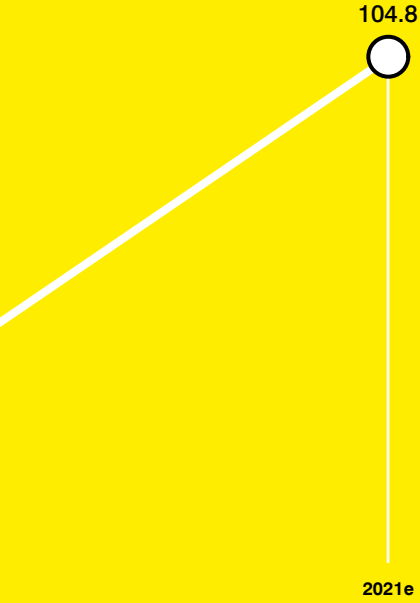
**DECIDING**  
**SUSTAINABLY**

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

|   | 2021e  | 2020   | + / -  | in %  |
|---|--------|--------|--------|-------|
| Balance Sheet Total                     | 14,780 | 13,709 | +1,071 | +7.8  |
| Receivables from Customers              | 9,967  | 9,244  | +723   | +7.8  |
| Liabilities with Customers              | 7,973  | 7,512  | +461   | +6.1  |
| Operating Result                        | 105.5  | 79.1   | +26.4  | +33.4 |
| Result of Normal Business<br>Operations | 104.8  | 59.8   | +45.0  | +75.3 |
| Cost-Income-Ratio                       | 65.8%  | 70.6%  | -4.8   |       |

**Result of Normal Business Operations in EUR Million  
(rounded)**





# BUSINESS DEVELOPMENT RAIFFEISEN BANKING GROUP VORARLBERG

# Opportunities taken

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

Solid budget management, a modern and high-quality range of products, people who want to achieve something and a healthy economy in general - the Vorarlberg Raiffeisen Banks had the ingredients for a successful financial year in 2021, as well. The cooperative banks have made good use of these ingredients: the past twelve months marked a new record year for the financial institutions with the gable cross.

In 2021, the people of Vorarlberg once again carried out more projects with Raiffeisen, both privately and in business. The volume of mortgages for residential construction shows a steep upward trend - again, people borrowed more money from Raiffeisen to finance their housing. The cooperative banks also recorded large growth rates in the corporate sector. The investment loans rose strongly once more. The volume of the securities which the people of Vorarlberg hold at Raiffeisen has also grown. In search of alternative forms of investment to the traditional savings book, more and more people are turning to securities in times of extremely low interest rates. Raiffeisen does a great deal of educational work in this regard, provides advice and makes opportunities and

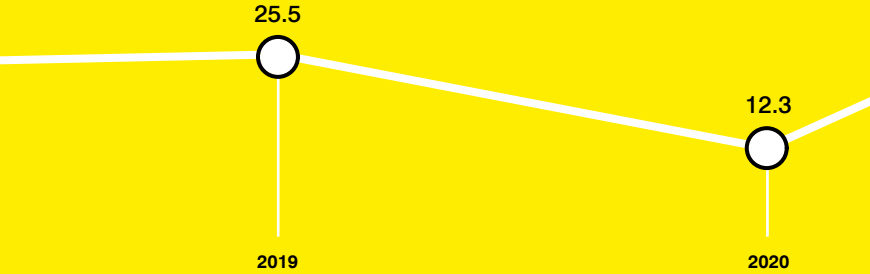
risks transparent. Precisely because a sustainably lucrative investment requires an individual concept that takes into account the personal needs and objectives of the customers, Raiffeisen is the favourite for many when it comes to investing money. The large increase in assets invested with Raiffeisen by Vorarlberg residents in 2021 is proof of this.

Almost 250,000 Vorarlbergians are customers of the local Raiffeisen Banks. This number has been constant in the past years. People who make Raiffeisen their bank have more and more confidence in the Banks: once again, the assets that people borrow from or invest with Raiffeisen have grown strongly. This is at a new record level in 2021.

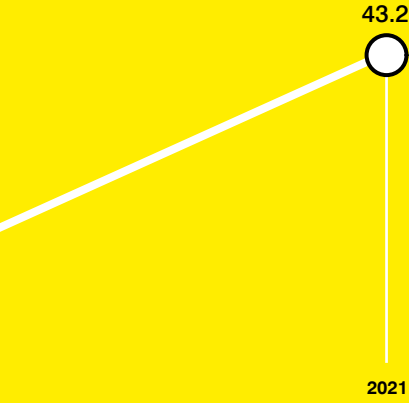
Therefore, if we look at the business volume of the Vorarlberg Raiffeisenbank as a whole, all the important key figures are pointing upwards. In particular, it is the liabilities to customers as well as the receivables from customers that strongly expanded the business volume overall. The Vorarlberg Raiffeisen Banks were thus able to underline their dominant position in the market last year and strengthen their own financing.

As a result, at the end of the year, the Vorarlberg Raiffeisen Banks are left with an increased net profit for the year. Although operating expenses increased moderately, the operating result grew much more strongly. A slight increase in net interest income, growth in commissions and, above all, profits from the equity holdings of the Raiffeisen Banking Group Vorarlberg ultimately made the pleasing result possible in 2021. ●

**Result of Normal Business Operations in EUR Million**  
(rounded)



# BUSINESS DEVELOPMENT RAIFFEISEN LANDESBANK VORARLBERG



# Sustainably forward

The Raiffeisen Landesbank Vorarlberg is a healthy cooperative bank. Its development is continuously positive, as a look at the past decades confirms. The past year fits seamlessly into this continuing success story. A persistently low interest rate phase, a restlessly changing customer behaviour, growing regulations, the continuation of the pandemic – the current conditions are anything but ideal for a regional bank. But the Raiffeisen Landesbank Vorarlberg does not simply accept set conditions; it anticipates them and aligns its business model accordingly. For years, the Bank has kept a strict budget policy, used savings opportunities, expanded and improved its catalogue of services and exploited new opportunities for its own financing. In addition, it works within the framework of a strong banking group and in a prospering economic area. As a result, the Raiffei-



sen Landesbank Vorarlberg has again managed to report positive figures in 2021.

The cooperative bank was able to increase the net interest income in its own customer business in 2021 compared to the previous year. Nevertheless, the total net interest income fell slightly. The reasons for this are mainly one-off effects from the previous year. The operating income grew strongly in 2021. In particular, the recovery of hidden reserves in the course of the divestment of properties that are not relevant for direct banking operations led to this. In addition, the dividend payment from the equity holding in the Raiffeisen Bank International had a positive effect on the result. The Bank's expenses remained largely stable overall. This ultimately results in a strongly growing operating result compared to the previous year. The result from regular business activities also shows a steep upward trend.

A closer look at the balance sheet figures of the Raiffeisen Landesbank Vorarlberg reveals its consistently healthy position: the most important key figures have been developing in a positive direction for years. Progress, growth and, at the same time, a constant look ahead and beyond one's own horizons characterise the Bank's recipe for success. Profit also plays an important role in this, but it is not about short-term profit and the permanent pursuit of new, short-term record figures. Instead, the Raiffeisen Landesbank works on sustainable success - that of the Raiffeisen Banking Group Vorarlberg, that of itself and that of the living environment and economic region of Vorarlberg. The past year was another building block in this joint success story. ●



# Assets, Financial and Revenue Situation 2021

RLBV's balance sheet total increased by 7.8 per cent or EUR 546.0 million compared to the previous year, totalling EUR 7,562,900,000.

Cash on hand and balances from central banks increased by EUR 610.7 million to EUR 1,233,700,000 compared to the previous year. This increase is almost entirely due to the increase in balances at the central bank, due to the utilisation of long-term central bank transactions, but also to capital market activities in 2021.

The volume of receivables from banks decreased by 2.4 per cent or EUR 63.6 million year-on-year to EUR 2,535,600,000. At the balance sheet date, 66.7 per cent or EUR 1,691,700,000 (2020: 57.0 per cent or EUR 1,482,800,000) of receivables were due from the Raiffeisen Banking Group Vorarlberg (RBGV) and 21.2 per cent or EUR 536.6 million (2020: 22.9 per cent or EUR 595.8 million) from the Raiffeisen Bank International AG. The share of foreign currency (mainly in Swiss Francs) amounted to 16.8 per cent or EUR 427.0 million (2020: 25.7 per cent or EUR 667.6 million).

Receivables from customers increased, compared to 2020, by 6.6 per cent or EUR 109.1 million to EUR 1,756,800,000. The foreign currency share of this balance sheet item amounted to 4.5 per cent or EUR 78.5 million as of December 31, 2021 (2020: 5.1 per cent or EUR 84.0 million).

The **securities portfolio** at the balance sheet date was EUR 1,736,200,000, 6.9 per cent or EUR 129.2 million below the comparable value of the previous year. At the balance sheet date, EUR 1,706,000,000 or 98.3 per cent of the securities held consisted of debentures and other fixed-interest securities. The share of tenderable securities amounted to EUR 1,680,500,000.

The balance sheet value of the **equity holdings** increased by EUR 28.9 million year-on-year to EUR 209.1 million. The change resulted primarily from the transfer of RLBV's real estate not used for banking operations to a subsidiary. 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 and deferred taxes.

#### Assets in EUR Million

(rounded)

|  | 2021    | 2020    | + / -  | in %  |
|--|---------|---------|--------|-------|
| Balance Sheet Total                              | 7,562.9 | 7,016.9 | +546.0 | +7.8  |
| Cash on Hand and Balances at Central Banks       | 1,233.7 | 623.0   | +610.7 | +98.0 |
| Receivables from Banks                           | 2,535.6 | 2,599.2 | -63.6  | -2.4  |
| Receivables from Customers                       | 1,756.8 | 1,647.7 | +109.1 | +6.6  |
| Fixed-Interest and Non-Fixed-Interest Securities | 1,736.2 | 1,865.4 | -129.2 | -6.9  |
| Equity Holdings                                  | 209.1   | 180.2   | +28.9  | +16.0 |
| Other Assets                                     | 91.6    | 101.3   | -9.7   | -9.6  |

**Liabilities with banks** amounted to EUR 3,843,800,000 at balance sheet date and were thus 4.0 per cent or EUR 147.6 million above the previous year's level. At balance sheet date, liabilities totalled 31.0 per cent or EUR 1,192,100,000 (2020: 31.9 per cent or EUR 1,178,300,000) with the RBGV, EUR 0.5 million (2020: EUR 0.1 million) with the Raiffeisen Bank International AG, 0.3 per cent or EUR 11.6 million (2020: 0.3 per cent or EUR 11.5 million) with the rest of the Austrian Raiffeisen sector and 3.2 per cent or EUR 122.1 million (2020: 3.7 per cent or EUR 136.4 million) with public development banks. The share of liabilities in foreign currency was 4.7 per cent or EUR 182.5 million (2020: 7.0 per cent or EUR 257.7 million).

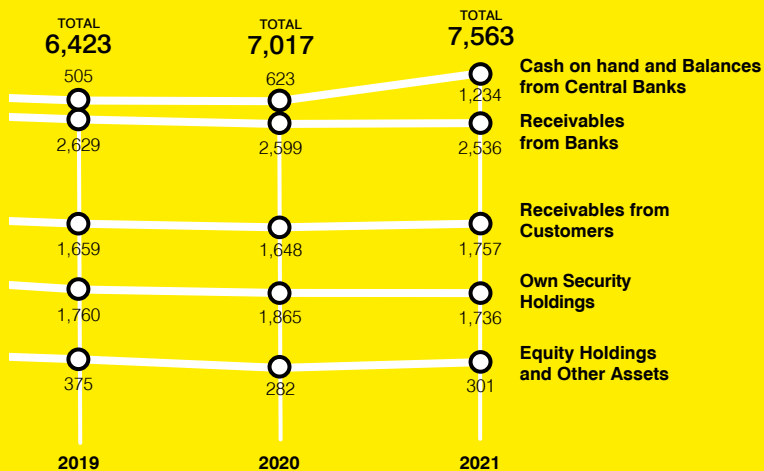
**Liabilities with customers** increased by 5.2 per cent or EUR 35.8 million to EUR 729.2 million at balance sheet date. As of 31 December 2021, liabilities consisted of savings deposits of EUR 65.7 million (2020: EUR 65.1 million), of fixed-term

**Liabilities in EUR Million**  
(rounded)

|                                | 2021    | 2020    | + / -  | in %  |
|--------------------------------|---------|---------|--------|-------|
| Balance Sheet Total            | 7,562.9 | 7,016.9 | +546.0 | +7.8  |
| Liabilities with Banks         | 3,843.8 | 3,696.2 | +147.6 | +4.0  |
| Liabilities with Customers     | 729.2   | 693.5   | +35.8  | +5.2  |
| Securitised Liabilities        | 2,515.6 | 2,193.3 | +322.3 | +14.7 |
| Provisions                     | 32.0    | 27.6    | +4.4   | +15.9 |
| Equity/Net Income for the Year | 401.6   | 373.6   | +28.1  | +7.5  |
| Other Liabilities              | 40.7    | 32.7    | +8.0   | +24.3 |

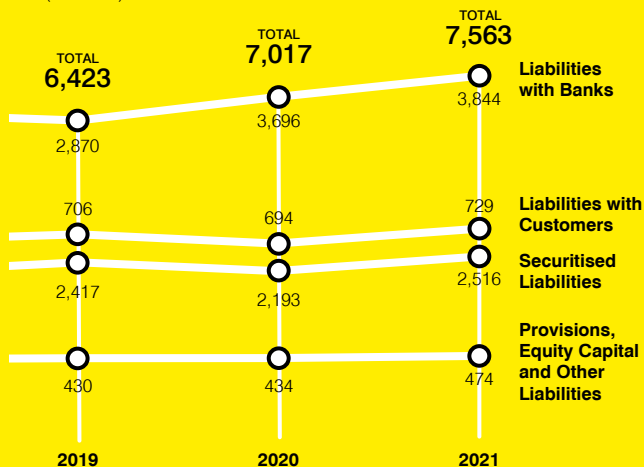
## Structure of Balance Sheet Assets in EUR Million

(rounded)



## Structure of Balance Sheet Liabilities in EUR Million

(rounded)



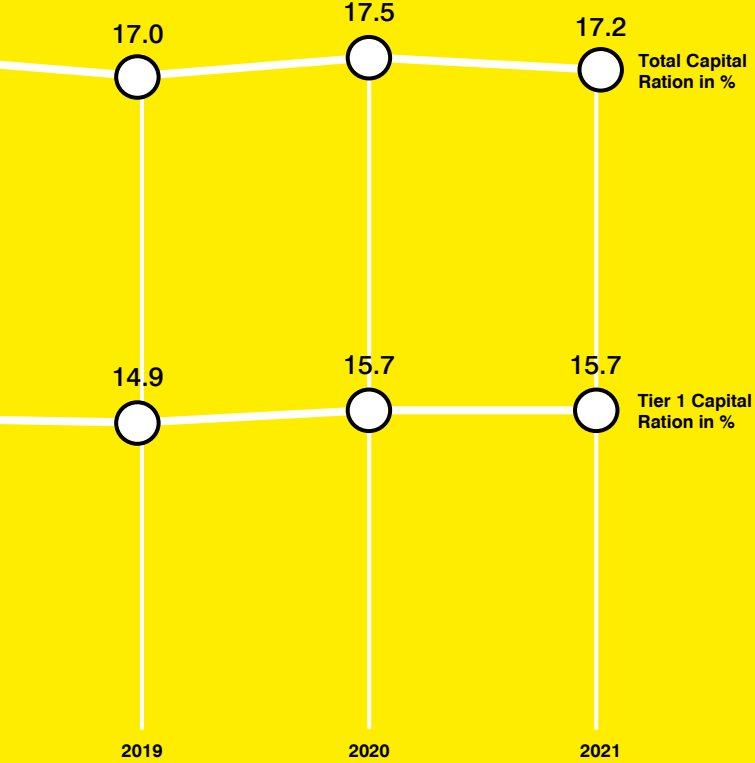
deposits of EUR 199.3 million (2020: EUR 200.0 million) and of sight deposits of EUR 464.2 million (2020: EUR 428.3 million).

The volume of **securitised liabilities** increased by 14.7 per cent or EUR 322.3 million to EUR 2,515,600,000 compared to the previous year. This item includes the Bank's own securities as issued. The share of covered bonds was 78.5 per cent or EUR 1,973,500,000 (2020: 77.1 per cent or EUR 1,690,500,000). Retail customers were holding EUR 136.3 million (2020: EUR 154.2 million) of the issued securities.

**Provisions** increased by EUR 4.4 million year-on-year to EUR 32.0 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 28.1 million to EUR 401.6 million compared to the previous year. The net income for the year 2021, which is included in this item, totalled EUR 32.4 million. ●

**Capital Base in %**  
(rounded)





**Net interest income** in 2021 was EUR -2.3 million lower, and thus 6.7 per cent below 2020. In RLBV's own customer business (business units Raiffeisenbank in Bregenz and RLB corporate clients), a positive development was achieved due to volume increases. Negative money market interest rates continue to burden the deposit business with retail customers. The share of net interest income from RLBV's own customer business rose by EUR 1.1 million to EUR 20.0 million or 62.2 per cent (2020: 56.9 per cent). The profit contribution from Treasury totalled EUR 12.2 million and showed a decline of EUR 3.4 million compared to the previous year due to the negative interest rate structure at the short end of the interest rate curve in combination with an ECB deposit interest rate of minus 0.50 %.

Revenue from **securities and equity holdings** includes revenue from investment funds and other non-fixed-interest securities of EUR 2.0 million (2020: EUR 0.4 million) as well as dividends from equity holdings in the amount of EUR 19.2 million (2020: EUR 3.8 million). The increase in dividend income from equity holdings is primarily due to the dividend payment of our largest equity holding, RBI AG. In 2020, RBI AG waived or postponed the dividend payment due to the FMA's recommendation on dividend policy at the time.

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.

**Other operating revenue** increased, compared with 2020, to EUR 36.3 million, mainly due to the sale of real estate not used for banking operations to a subsidiary of RLBV.

#### Profit Situation in EUR Million

(rounded)

|   | 2021         | 2020         | + / -        | in %          |
|---|--------------|--------------|--------------|---------------|
| Net Interest Income                             | 32.2         | 34.5         | -2.3         | -6.7          |
| Revenue from Securities and Equity Holdings     | 21.3         | 4.2          | +17.0        | +400.0        |
| Commission Surplus                              | 11.6         | 10.3         | +1.2         | +11.9         |
| Revenue/Expenditure from Financial Transactions | 0.7          | 0.5          | +0.2         | +38.4         |
| Other Operating Revenue                         | 36.3         | 23.0         | +13.3        | +57.7         |
| <b>Operating Revenue</b>                        | <b>102.1</b> | <b>72.6</b>  | <b>+29.4</b> | <b>+40.5</b>  |
| Personnel Expenses                              | -34.3        | -32.5        | -1.8         | +5.7          |
| Material Expenses                               | -11.4        | -12.0        | +0.6         | -5.4          |
| Value Adjustments on Fixed Assets               | -2.1         | -2.3         | +0.2         | -9.1          |
| Other Operating Expenses                        | -3.5         | -3.2         | -0.3         | +9.9          |
| <b>Operating Expenses</b>                       | <b>-51.3</b> | <b>-50.0</b> | <b>-1.3</b>  | <b>+2.6</b>   |
| <b>Operating Result</b>                         | <b>50.8</b>  | <b>22.7</b>  | <b>28.1</b>  | <b>+124.1</b> |

**Personnel expenses** saw, compared with 2020, an increase of 5.7 per cent, or EUR 34.3 million.

**Expenditure on materials and value adjustments on tangible assets** (mainly depreciation) decreased, compared with 2020, by EUR 0.8 million to EUR 13.5 million, which is mainly the result of consistent cost management.

**Other operating expenses** increased, compared with 2020, by EUR 0.3 million. Amongst others, this position includes the contribution to the European Single Resolution Fund in the amount of EUR 2.5 million (2020: EUR 2.5 million) and the contribution to the deposit guarantee scheme in the amount of EUR 0.4 million (2020: EUR 0.3 million).

Compared with 2020, **operating expenses** increased by a total of EUR 1.3 million or 2.6 per cent.

The **operating result** amounts to EUR 50.8 million and is EUR 28.1 million above the result of 2020.

The balance of **additions to/disposals of value adjustments** in the retail and corporate customer business shows a value adjustment of EUR 8.5 million in 2021. The actually identifiable risks of the Raiffeisen Landesbank Vorarlberg were assessed and adjusted in the loan loss provision.

The net total of **additions to/disposals of value adjustments to securities and equity holdings** shows a profit of EUR 1.0 million. This includes the profit from valuation, redemption and sales revenue of the securities which totalled EUR 0.2

million. The valuation result of equity holdings showed a profit of EUR 0.7 million.

The result of normal business activity (EBT) in 2021 totalled EUR 43.2 million, which is, with an increase of EUR 30.9 million, significantly above the result of the previous year. The considerable change results on the one hand from income from the sale of properties not used for banking operations to a subsidiary of RLBV, and on the other hand from a positive development in the operative banking business and a decline in the risk result.

Income taxes totalled EUR 1.8 million in 2021. The other taxes mainly include the Stability Charge to the Austrian government in the amount of EUR 1.4 million.

#### Capital Base in EUR Million

(rounded)

|   | 2021        | 2020        | + / -       | in %         |
|---|-------------|-------------|-------------|--------------|
| <b>Operating Result</b>   | <b>50.8</b> | <b>22.7</b> | <b>28.1</b> | <b>124.1</b> |
| Balance of additions to/disposals of value adjustments to receivables and provisions for contingent claims and credit risks                               | -8.5        | -10.9       | 2.4         | -21.8        |
| Balance of additions to/disposals of value adjustments to securities valued as financial assets and to equity holdings and shares in affiliated companies | 1,0         | 0,5         | 0,4         | 85,0         |
| <b>Result of Normal Business Activities (EBT)</b>   | <b>43.2</b> | <b>12.3</b> | <b>30.9</b> | <b>251.8</b> |
| Taxes on Income   | -1.8        | -2.4        | 0.5         | -22.6        |
| Other Taxes   | -1.4        | -1.2        | -0.2        | 13.5         |
| <b>Net Profit for the Year</b>  | <b>40.0</b> | <b>8.7</b>  | <b>31.3</b> | <b>359.2</b> |

The annual net profit minus taxes earned in 2021 was EUR 40.0 million. Of this figure, EUR 9.3 million were allocated to the reserves. The annual net profit minus the allocation to the reserves plus profit brought forward from 2020 of EUR 1.6 million showed net income for 2021 in the amount of EUR 32.4 million. ●

#### Financial Performance Indicators in %

(rounded)

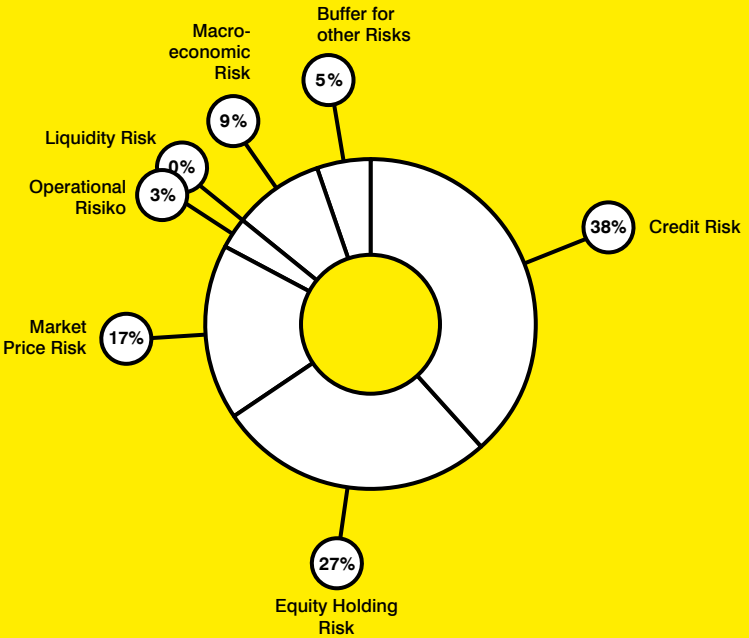
|  | 2021   | 2020   | + / -    |
|--|--------|--------|----------|
| Core Tier 1 Capital Ratio                                | 15.7%  | 15.7%  | 0.0 PP   |
| Tier 1 Capital Ratio                                     | 15.7%  | 15.7%  | 0.0 PP   |
| Total Capital Ratio                                      | 17.2%  | 17.5%  | -0.3 PP  |
| Leverage Ratio   | 7.0%   | 4.5%   | 2.6 PP   |
| Cost-Income-Ratio  | 50.3%  | 68.8%  | -18.8 PP |
| Return on Equity (ROE)<br>before tax                     | 12.0%  | 3.5%   | 8.5PP    |
| Return on Assets (ROA)<br>before tax                     | 0.6%   | 0.2%   | 0.4PP    |
| Liquidity Coverage Ratio<br>(LCR) for the Li-Waiver RBGV | 176.1% | 160.6% | 15.5PP   |
| Net Stable Funding Ratio<br>(NSFR) Li-Waiver RBGV        | 126,7% | -      | -        |

#### Rating Moody's

|                            |        |        |
|----------------------------|--------|--------|
| Bank Deposits              | A3     | Baa1   |
| Baseline Credit Assessment | baa2   | baa3   |
| Outlook                    | Stable | Stable |
| Cover Pool                 | Aaa    | Aaa    |

### Risk Portfolio (December 31, 2021)

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](http://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. 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 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 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. ●

## 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 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:  
Nennwert 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<br>in EUR '000 |
|------------------|-------------------------|------------------------------|
|                  | 1,233,674,204.93        | 622,952                      |
|                  | 598,567,252.33          | 602,370                      |
| 598,567,252.33   |                         | 602,370                      |
| 0.00             |                         | 0                            |
|                  | 2,535,592,366.74        | 2,599,188                    |
| 668,083,647.32   |                         | 792,689                      |
| 1,867,508,719.42 |                         | 1,806,498                    |
|                  | 1,756,759,774.91        | 1,647,709                    |
|                  | 1,107,470,234.97        | 1,239,415                    |
| 0.00             |                         | 0                            |
| 1,107,470,234.97 |                         | 1,239,415                    |
| 0.00             |                         | 0                            |
|                  | 30,143,806.69           | 23,644                       |
|                  | 173,257,353.24          | 171,989                      |
| 159,770,287.12   |                         | 159,210                      |
|                  | 35,881,195.10           | 8,248                        |
| 0.00             |                         | 0                            |
|                  | 262,283.46              | 328                          |
|                  | 24,241,855.48           | 37,695                       |
| 16,763,940.49    |                         | 17,312                       |
|                  | 0.00                    | 0                            |
| 0.00             |                         | 0                            |
|                  | 34,803,064.13           | 33,606                       |
|                  | 0.00                    | 0                            |
|                  | 10,029,614.08           | 8,941                        |
| 0.00             |                         | 0                            |
|                  | 22,226,371.68           | 20,781                       |
|                  | <b>7,562,909,377.74</b> | <b>7,016,866</b>             |

# BALANCE SHEET AT DEC 31 2021

## 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) No. 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**
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<br>in EUR '000 |
|------------------|-------------------------|------------------------------|
|                  | 3,843,809,607.99        | 3,696,223                    |
| 1,117,597,770.54 |                         | 1,113,017                    |
| 2,726,211,837.45 |                         | 2,583,206                    |
|                  | 729,231,269.94          | 693,465                      |
| 65,675,738.01    |                         | 65,130                       |
| 0.00             |                         | 0                            |
| 65,675,738.01    |                         | 65,130                       |
| 663,555,531.93   |                         | 628,335                      |
| 464,226,094.28   |                         | 428,316                      |
| 199,329,437.65   |                         | 200,019                      |
|                  | 2,515,605,648.74        | 2,193,316                    |
| 1,162,779,542.73 |                         | 879,425                      |
| 1,352,826,106.01 |                         | 1,313,892                    |
|                  | 31,101,936.36           | 24,279                       |
|                  | 9,569,169.78            | 8,438                        |
| 0.00             |                         | 0                            |
| 0.00             |                         | 0                            |
|                  | 31,979,031.02           | 27,593                       |
| 5,837,208.18     |                         | 5,801                        |
| 6,786,155.25     |                         | 7,102                        |
| 0.00             |                         | 1,244                        |
| 19,355,667.59    |                         | 13,446                       |
|                  | 0.00                    | 0                            |
|                  | 0.00                    | 0                            |
|                  | 0.00                    | 0                            |
| 0.00             |                         | 0                            |
|                  | 62,336,267.14           | 62,336                       |
|                  | 23,540,736.00           | 23,541                       |
|                  | 37,461,628.70           | 37,462                       |
| 37,461,628.70    |                         | 37,462                       |
| 0.00             |                         | 0                            |
|                  | 210,908,654.54          | 201,624                      |
| 0.00             |                         | 0                            |
| 5,004,550.24     |                         | 5,005                        |
| 205,904,104.30   |                         | 196,619                      |
|                  | 35,006,202.28           | 35,006                       |
|                  | 32,359,225.25           | 13,582                       |
|                  | <b>7,562,909,377.74</b> | <b>7,016,866</b>             |

## 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:

- a) Supplementary Capital per Part 2 Title I Chap. 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<br>in EUR '000 |
|--|------------------|------------------------------|
|  | 1,263,217,659.21 | 1,479,464                    |

|                | EUR              | Previous year<br>in EUR '000 |
|----------------|------------------|------------------------------|
|                | 194,640,383.18   | 162,441                      |
| 0.00           |                  | 0                            |
| 194,613,490.58 |                  | 162,424                      |
|                | 461,492,203.16   | 405,417                      |
| 0.00           |                  | 0                            |
|                | 0.00             | 0                            |
|                | 390,279,847.80   | 386,626                      |
| 33,993,307.50  |                  | 39,406                       |
|                | 2,271,846,259.70 | 2,210,764                    |
|                | 15.68            | 15.71                        |
|                | 15.68            | 15.71                        |
|                | 17.18            | 17.49                        |
|                | 1,278,742,101.11 | 1,391,908                    |

# 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**

|                | EUR                   | Previous year<br>in EUR '000 |
|----------------|-----------------------|------------------------------|
|                | 22,271,156.35         | 36,336                       |
|                |                       |                              |
| 21,455,791.49  |                       | 25,772                       |
|                | 9,938,328.67          | -1,821                       |
|                | <b>32,209,485.02</b>  | <b>34,515</b>                |
|                | 21,260,160.95         | 4,248                        |
| 2,022,850.59   |                       | 432                          |
| 15,647,213.81  |                       | 2,138                        |
| 3,590,096.55   |                       | 1,678                        |
|                | 15,451,913.77         | 14,018                       |
|                | -3,874,452.66         | -3,674                       |
|                | 732,473.86            | 529                          |
|                | 36,299,265.43         | 23,011                       |
|                | <b>102,078,846.37</b> | <b>72,647</b>                |
|                | -45,658,807.94        | -44,462                      |
| -34,305,236.55 |                       | -32,464                      |
|                |                       |                              |
| -26,368,571.46 |                       | -24,528                      |
| -6,462,035.54  |                       | -6,084                       |
| -128,000.14    |                       | -207                         |
| -1,113,146.25  |                       | -1,111                       |
| 315,358.38     |                       | 180                          |
| -548,841.54    |                       | -714                         |
| -11,353,571.39 |                       | -11,998                      |
|                | -2,099,703.96         | -2,309                       |
|                | -3,536,598.72         | -3,218                       |
|                | <b>-51,295,110.62</b> | <b>-49,989</b>               |
|                | <b>50,783,735.75</b>  | <b>22,658</b>                |

# 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<br>in EUR '000 |
|--|----------------------|------------------------------|
|  | <b>50,783,735.75</b> | <b>22,658</b>                |
|  | -8,525,091.10        | -10,900                      |
|  | 955,637.51           | 517                          |
|  | <b>43,214,282.16</b> | <b>12,275</b>                |
|  | 0.00                 | 0                            |
|  | 0.00                 | 0                            |
|  | 0.00                 | 0                            |
|  | 0.00                 | 0                            |
|  | 0.00                 | 0                            |
|  | -1,826,729.73        | -2,360                       |
|  | 1,445,793.37         | 982                          |
|  | -1,366,805.74        | -1,205                       |
|  | <b>40,020,746.69</b> | <b>8,710</b>                 |
|  | -9,284,670.79        | -3,356                       |
|  | 0.00                 | 0                            |
|  | 0.00                 | 0                            |
|  | <b>30,736,075.90</b> | <b>5,354</b>                 |
|  | 1,623,149.35         | 8,228                        |
|  | <b>32,359,225.25</b> | <b>13,582</b>                |

## BALANCE SHEET GROUP 07

BayWa Vorarlberg HandelsGmbH

Raiffeisen Rehazentrum Schruns Immobilienleasing GmbH

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

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

Ländle Vieh Vermarktung eGen. Bregenz

ländleticket marketing gmbh

AIL Swiss-Austria Leasing AG

Raiffeisen & Hinteregger Holding GmbH

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

\* RLB sole General Partner

## BALANCE SHEET GROUP 07 Including Banks

Raiffeisen Bank International AG, Wien

Walser Privatbank Aktiengesellschaft, Hirschegg

Posojilnica Bank eGen

## BALANCE SHEET GROUP 08 Shares in Affiliated Companies

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

in EUR '000

Share

16,780 49.00%

-132 49.00%

10 50.00%

-542 50.00%

138 28.02%

22 50.00%

12,399 49.998%

131 50.00%

43 100.00%

1,470 100.00%

6,935 100.00%

437 100.00%

35 100.00%

391 100.00%

**38,117.00**

148,480 2.92%

10,838 9.88%

453 2.33%

**159,770**

43 100.00%

1,470 100.00%

6,935 100.00%

437 100.00%

35 100.00%

391 100.00%

**9,311**

# EQUITY HOLDINGS

**Owner, editor and publisher**

Raiffeisen Landesbank Vorarlberg  
mit Revisionsverband eGen

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GISA no: 27511152

6900 Bregenz, Rheinstraße 11  
Tel. +43 5574 405-0  
info@raiba.at  
rlbv.at

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 in the future.

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Raphael Kiene, RLB Vorarlberg, PR and Advertising

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Benjamin Kuëss and Richard Steiner (Werkstatt West)

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