



# INVESTMENTS IN A EUROPEAN TOP REGION

April 2023



# TABLE OF CONTENTS

- 01 | Business Location Austria and Vorarlberg
- 02 | Raiffeisen Banking Group Austria (RBGÖ)
- 03 | Raiffeisen Banking Group Vorarlberg (RBGV)
- 04 | Raiffeisen Landesbank Vorarlberg (RLBV)
- 05 | Funding
- 06 | Covered Bonds
- 07 | Investor Relations
- 08 | Annex





01



Liebherr-Werk Nenzing GmbH

# BUSINESS LOCATION AUSTRIA AND VORARLBERG



## AUSTRIA - FACTS

- Rating: Moody's Aa1 (stable), S&P AA+ (stable), Fitch AA+ (negative)
- All essential KPIs above the EU average
- Located in the heart of Europe
- Economists forecast slight GDP growth in 2023, which should pick up pace in 2024
- Inflation remains the biggest risk to the economic forecast



in percent	2022	2023e	2024e
Gross Domestic Product (GDP), real	5.0	0.3	1.8
Inflation (HICP)	8.6	7.3	3.5
Current account in percent GDP	0.5	1.6	2.1
Budget balance (Maastricht) in percent GDP	-3.2	-2.9	-1.9
Structural budget balance in percent GDP	-4.2	-2.9	-1.9
Public debt in percent GDP	78.4	76.7	74.8





## VORARLBERG - AUSTRIA'S WESTERNMOST STATE

- Strategically ideal location in the heart of Europe's markets with the highest purchasing power
- Vorarlberg is the biggest winner in the European Single Market's duty-free trade<sup>1</sup>
- Top position in the economic ranking of states
- Tourism 2021/2022: 4.07 million guests overnight stays

in percent	Austria	Vorarlberg
Regional GDP 2000-2021	+70.0	+89.4
Demographic development 2002-2021	+10.8	+13.2
Employment development 2012-2021	+12.4	+13.2
Unemployment rate 2021	6.3	5.0

Capital	Vienna	Bregenz
Population	8.9 million	about 400,000
Area	83,879 km <sup>2</sup>	2,601 km <sup>2</sup>



<sup>1</sup>Comparison of 283 European regions, according to a study of the University of Sussex and the Bertelsmann Stiftung.



## VORARLBERG – ECONOMIC STRENGTHS

- Global market leaders, innovative small and medium-sized companies, traditional craftsmen businesses/trades
- Balanced, well-linked economic structure: Home of many companies from different industries
- High service level, professionalism, performance-orientation of the population and efficient structures
- Many family-owned businesses with a high affinity and loyalty to the country
- Among the European leaders in patent registrations per million residents

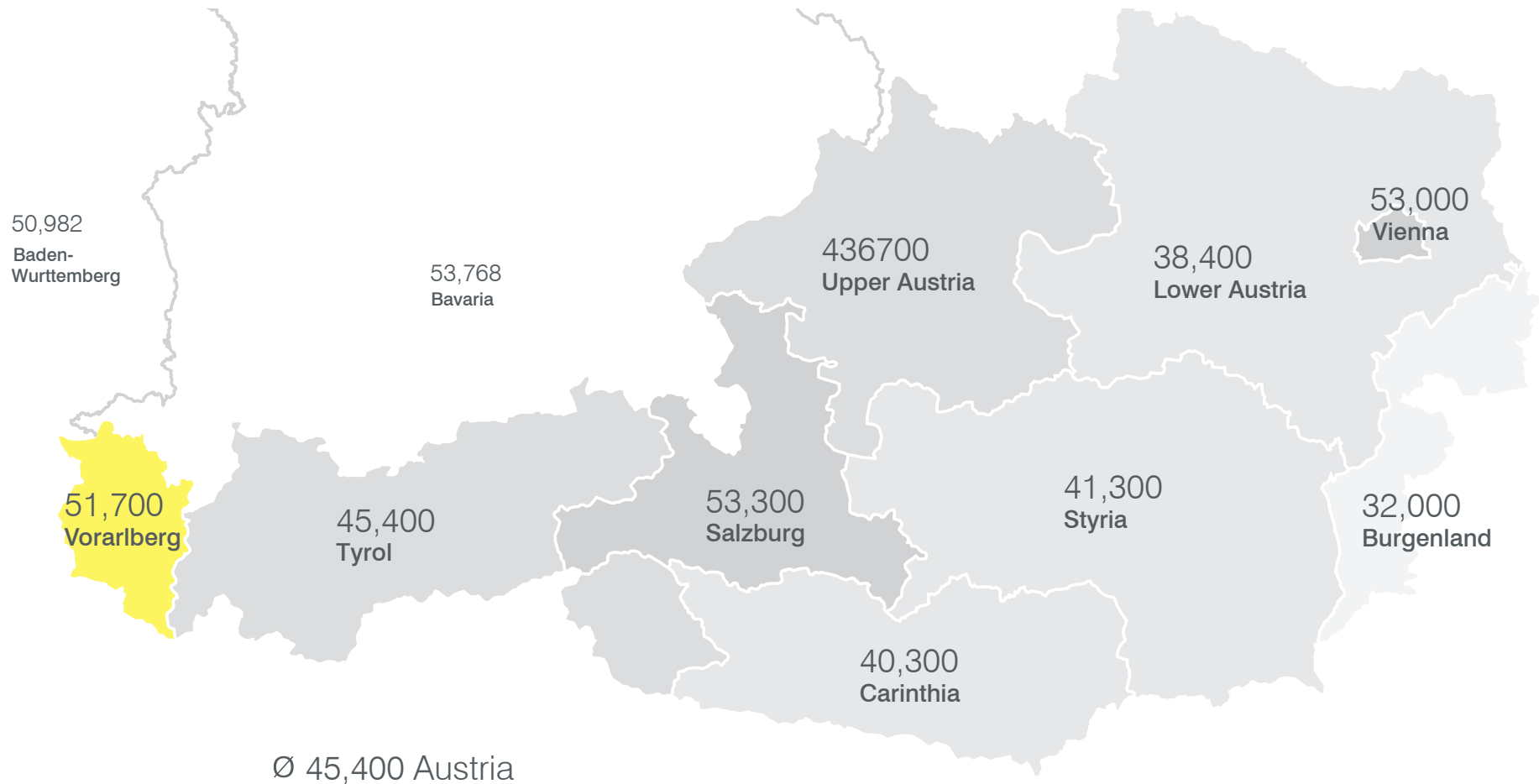






# MACROECONOMIC FRAMEWORK CONDITIONS

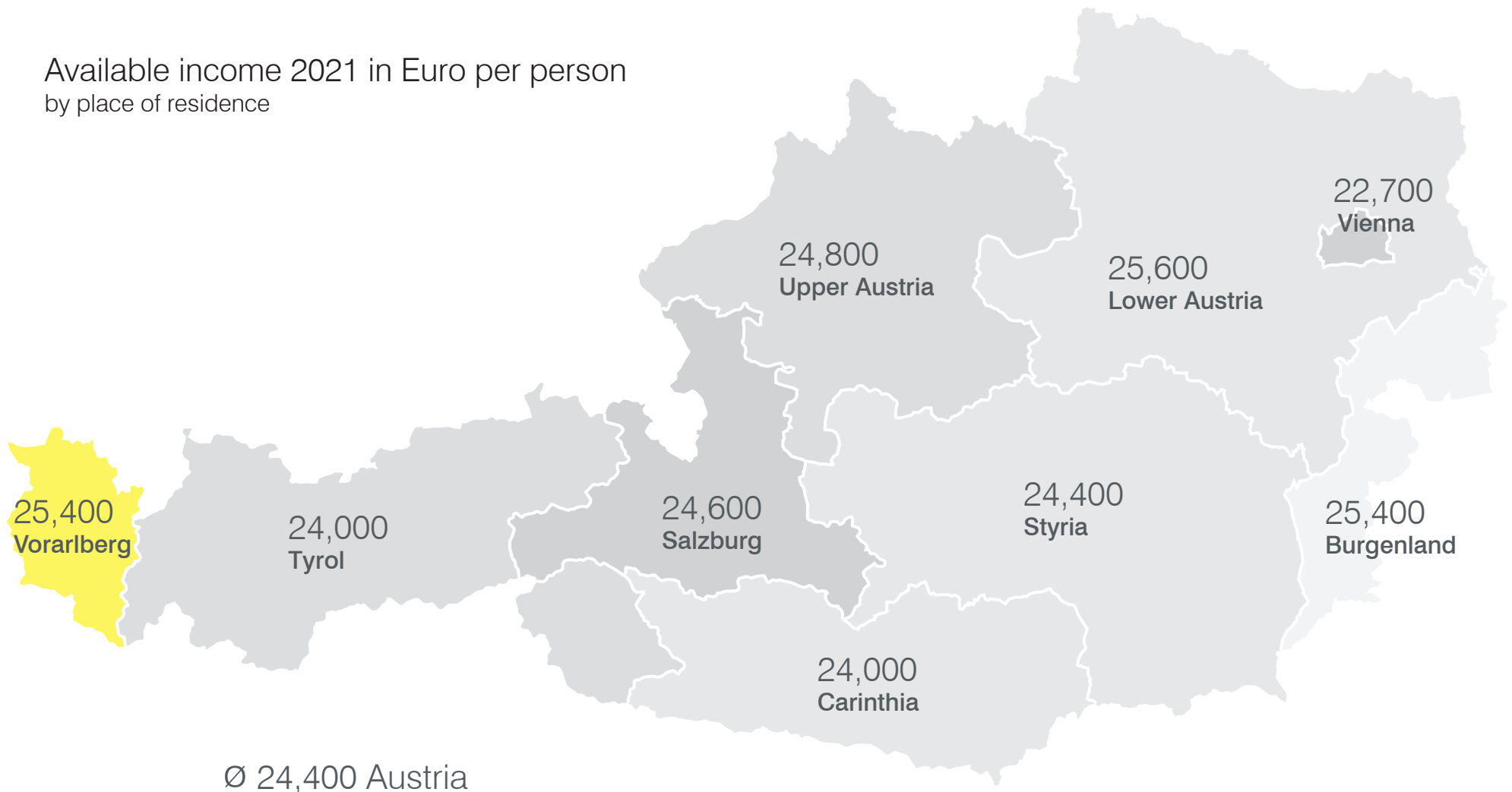
Gross Regional Product per person 2021  
by state





# MACROECONOMIC FRAMEWORK CONDITIONS

Available income 2021 in Euro per person  
by place of residence

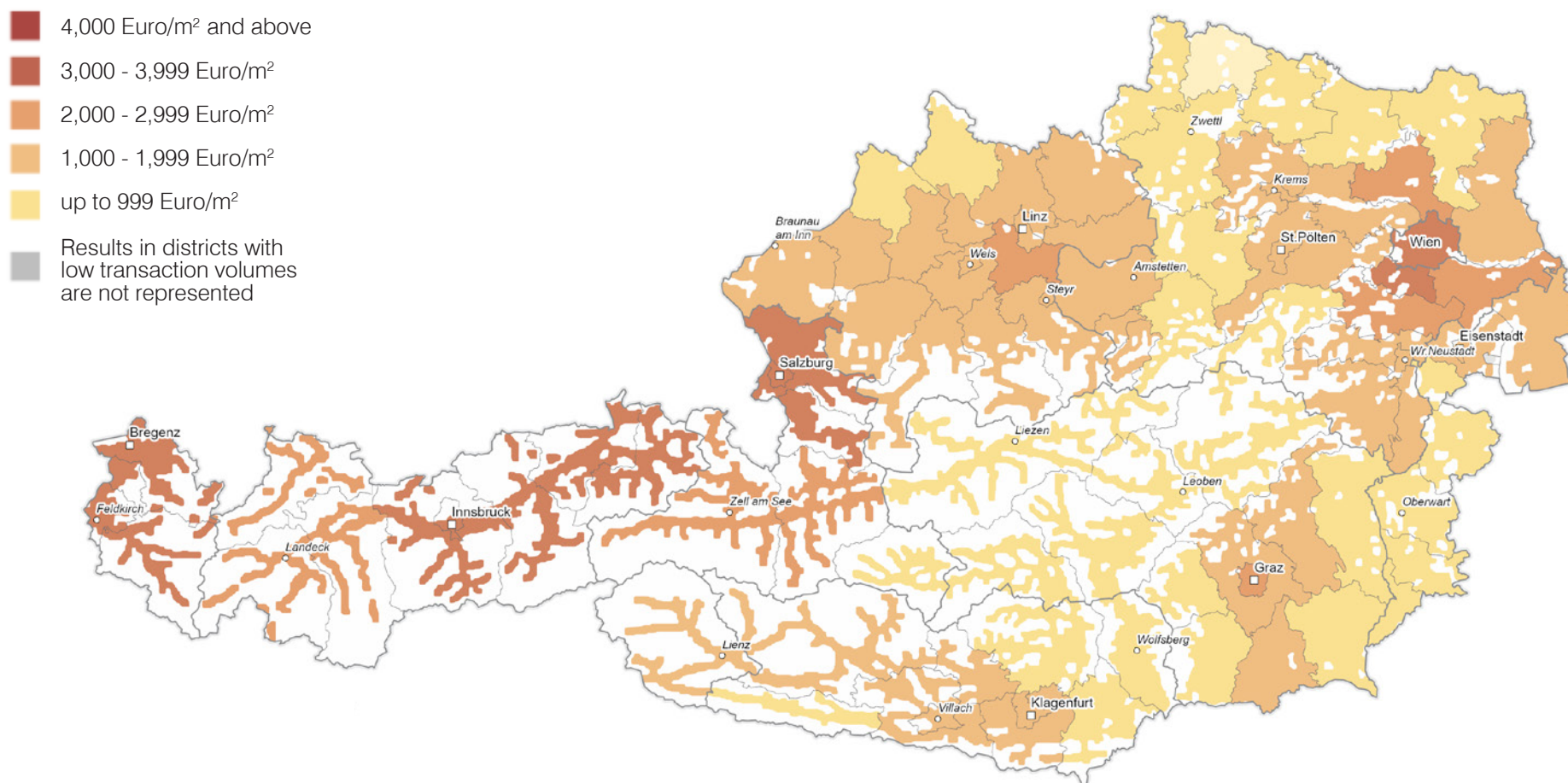






# REAL ESTATE MARKET

Average house prices 2021

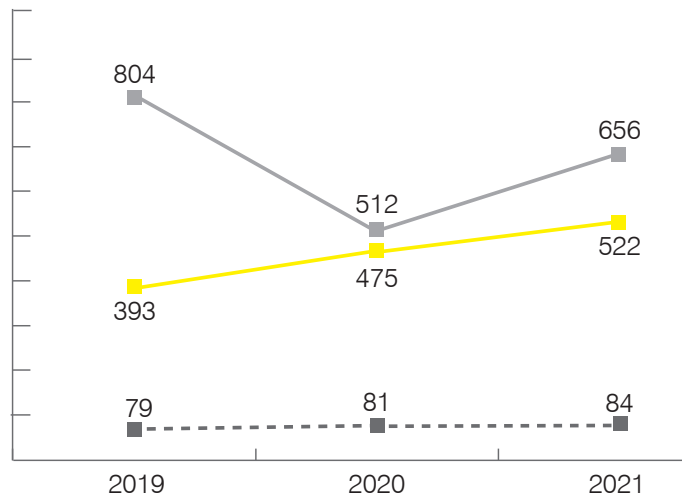


All results are median values.

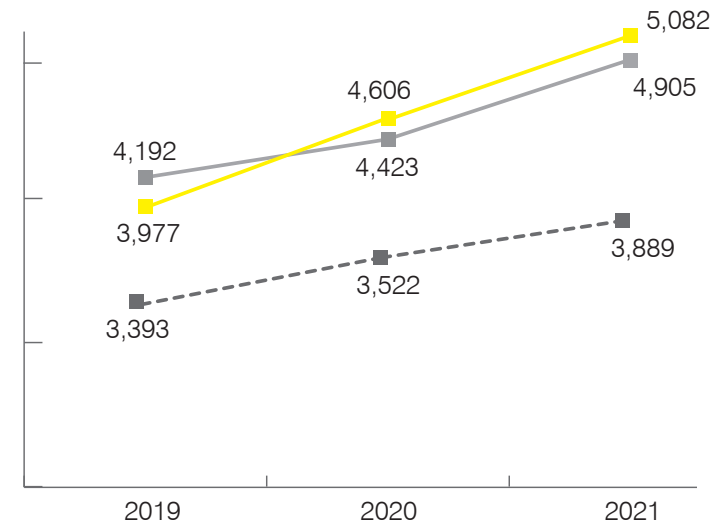


# REAL ESTATE MARKET

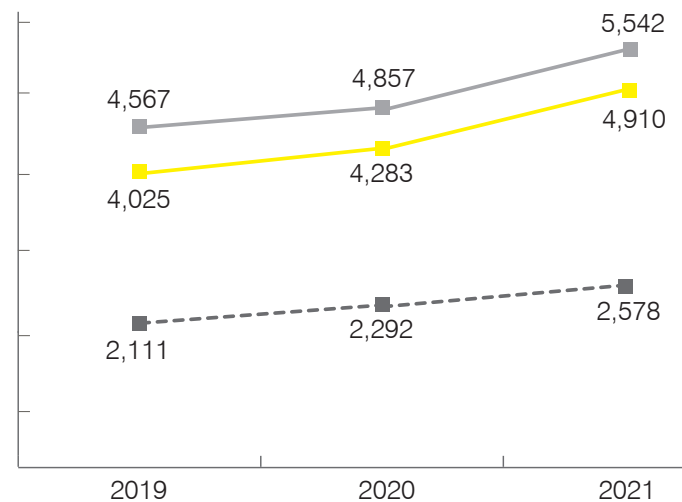
## Development of prices for buildable land



## Development of apartment prices



## Development of house prices



- Values for Vienna
- Values for Vorarlberg
- Values for Austria

All results are median values. Price in Euro per square metre





02



aerial view of vienna

# RAIFFEISEN BANKING GROUP AUSTRIA



# STRUCTURE OF RAIFFEISEN BANKING GROUP AUSTRIA

2,800,000 Customers

1,700,000 Members of the cooperative

- Voting right in the General Meeting

325 Autonomous Raiffeisen Banks

- Universal Banks
- Retail banking
- Corporate banking

8 Raiffeisen Landesbanken

- Service provider for the Raiffeisen banks
- Own banking business
- Proprietary business (e.g. treasury, equity holdings)

Raiffeisen Bank International AG

- Equity holdings and specialised institutes
- International business - Network banks
- Commercial business - Investment banking



# RAIFFEISEN - THE MOST SUCCESSFUL BANKING GROUP IN AUSTRIA

■ Consolidated balance sheet: 388 billion Euro<sup>1</sup>

■ **Market shares:**



\* Customers who use Raiffeisen as their main bank

■ Raiffeisen – a trustworthy and friendly brand with a long history.

<sup>1</sup> Source: RBI / status 01/01/2022

<sup>2</sup> Source: Integral / Retail Banking Report 2022

<sup>3</sup> Source: Raiffeisen Blatt / status 30/09/2022



Hermann Maier



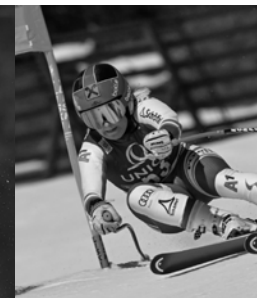
Nina Ortlieb



Austria's national soccer team



Bernhard Wiesberger



Amanda Salzgeber



03



Bregenzerwald, Au

# RAIFFEISEN BANKING GROUP VORARLBERG



## LARGEST BANKING GROUP IN THE STATE OF VORARLBERG

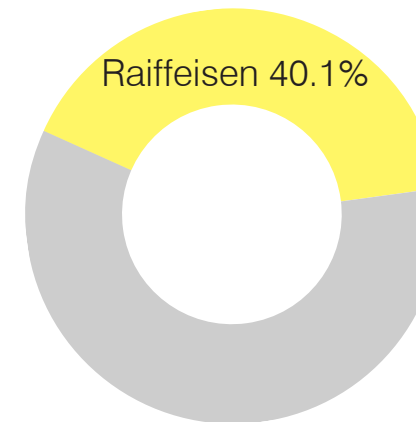
- Strong roots in the region
- Market leader in Vorarlberg



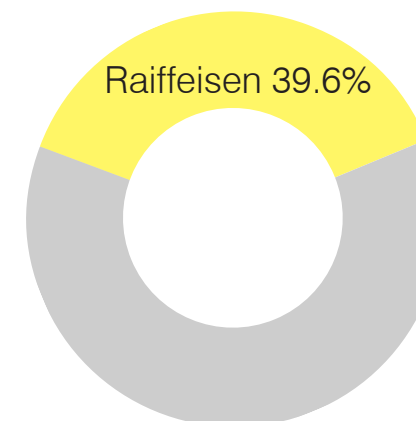
In 2022, the Raiffeisen banks in Vorarlberg were awarded the “Recommender Seal of Quality” for their “excellent customer focus” by the Finance Marketing Association of Austria.

- 16 autonomous Raiffeisen banks and the Raiffeisenlandesbank Vorarlberg
- 69 bank branches
- 1,519 bank employees
- 241,000 retail clients
- 21,000 corporate clients
- 74,000 members

### Market share customer deposits



### Market share customer receivables

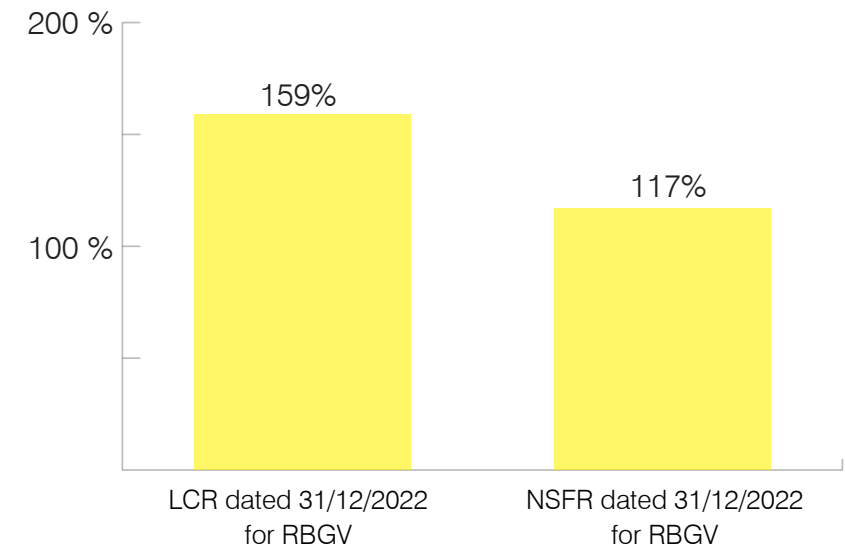






## LIQUIDITY MANAGEMENT AT RAIFFEISEN BANKING GROUP VORARLBERG (RBGV)

- RLBV is the lead institution of RBGV
  - is responsible for liquidity balancing within the group
  - ensures peak-demand balancing on the financial and capital markets
- RLBV is responsible for regulatory requirements
  - Waiver for meeting the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) on RBGV level.



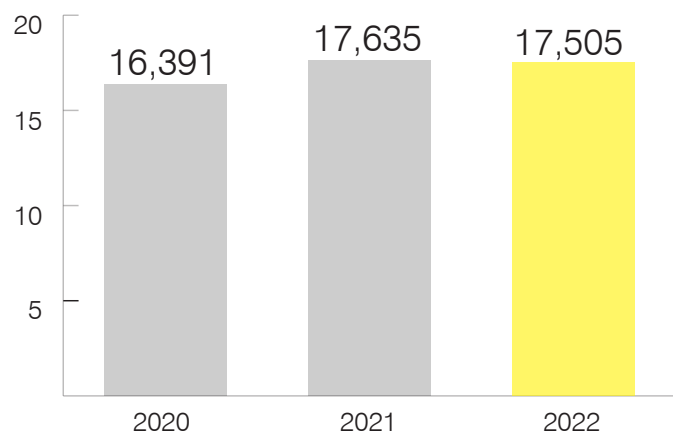




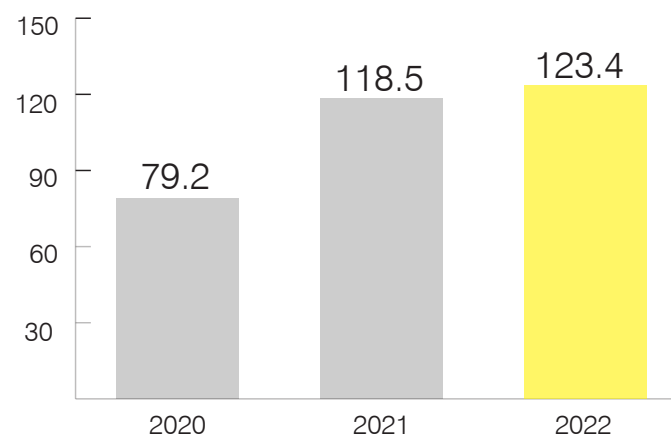
# RAIFFEISEN BANKING GROUP VORARLBERG

(consolidated amounts in million EUR)

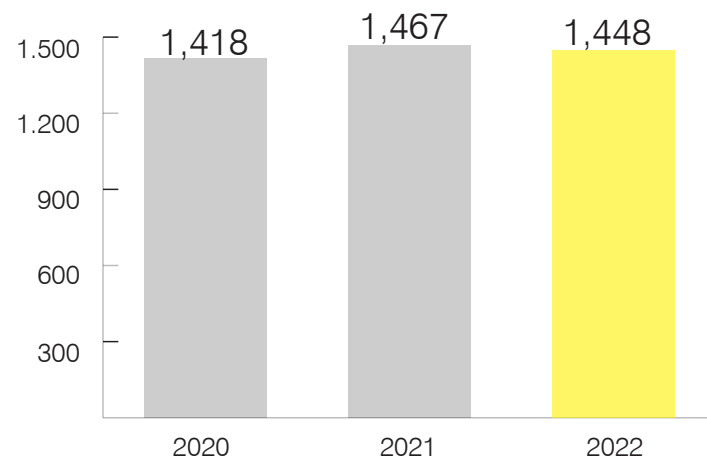
## Balance Sheet



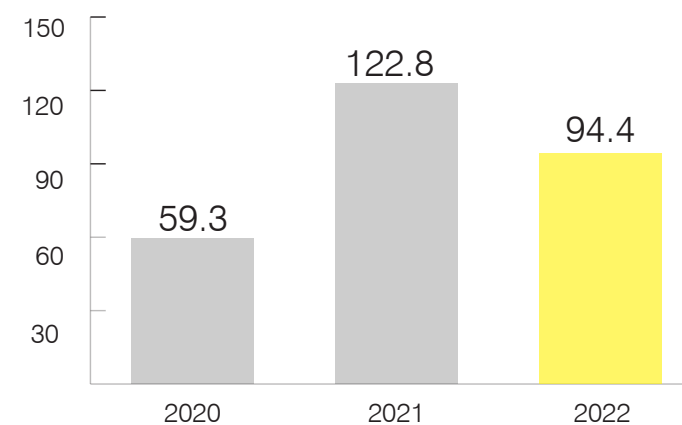
## Operating result



## Own funds

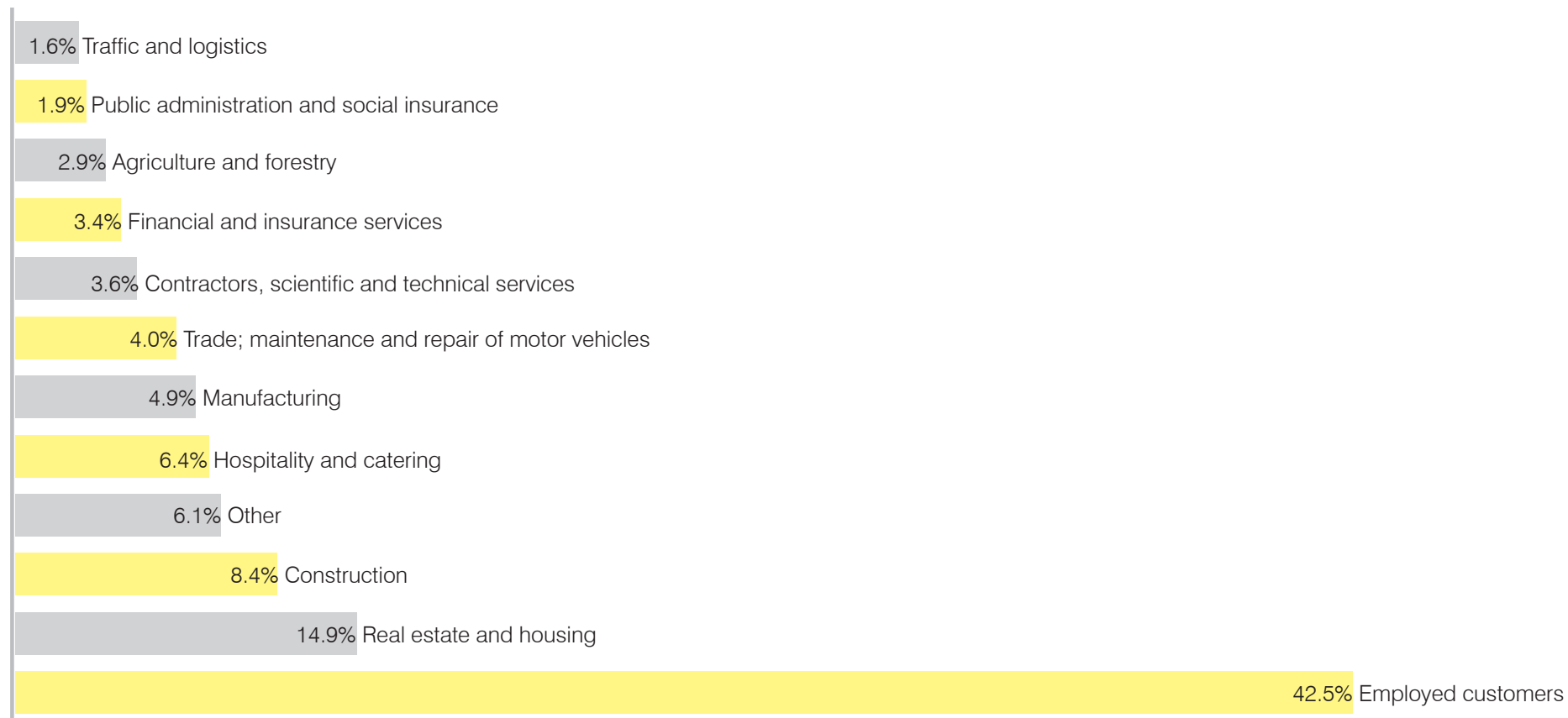


## Profit after risk (EBT)





# RBGV LOAN PORTFOLIO 10.5 BILLION EURO (as of: March 2023)



	NPL	Coverage Ratio 1	Coverage Ratio 2
31/12/2021	1.51%	43.25%	98.43%
31/12/2022	1.44%	43.70%	96.33%
31/03/2023	1.20%	47.71%	96.48%

Coverage Ratio 1: Risk provisions (relative to NPL portfolio) / NPL (to customers)

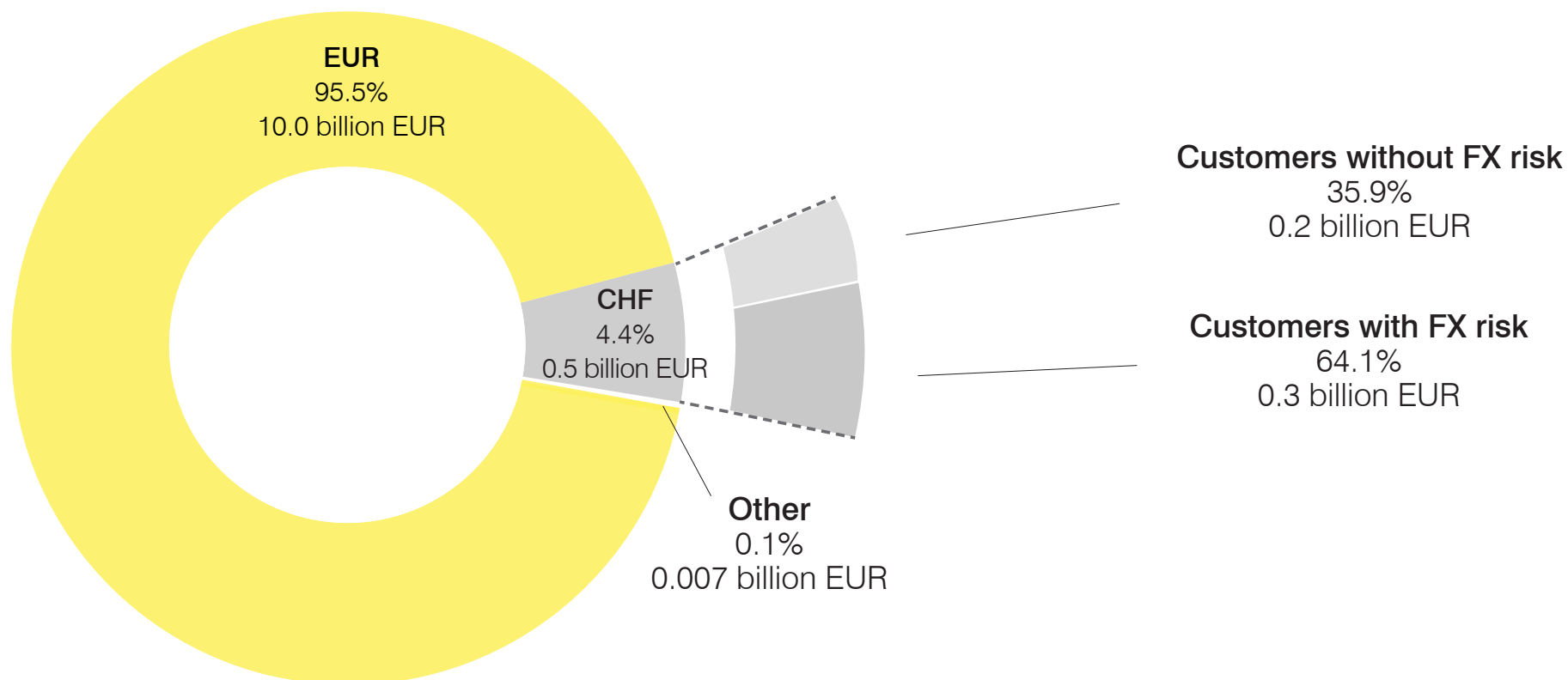
Coverage Ratio 2: Risk provisions + collaterals (relative to NPL portfolio) / NPL (to customers)



## RBGV LOAN PORTFOLIO – CURRENCY BREAKDOWN (as of: March 2023)

- The volume denominated in CHF has strongly declined over the last years.
- De facto no new loans denominated in CHF

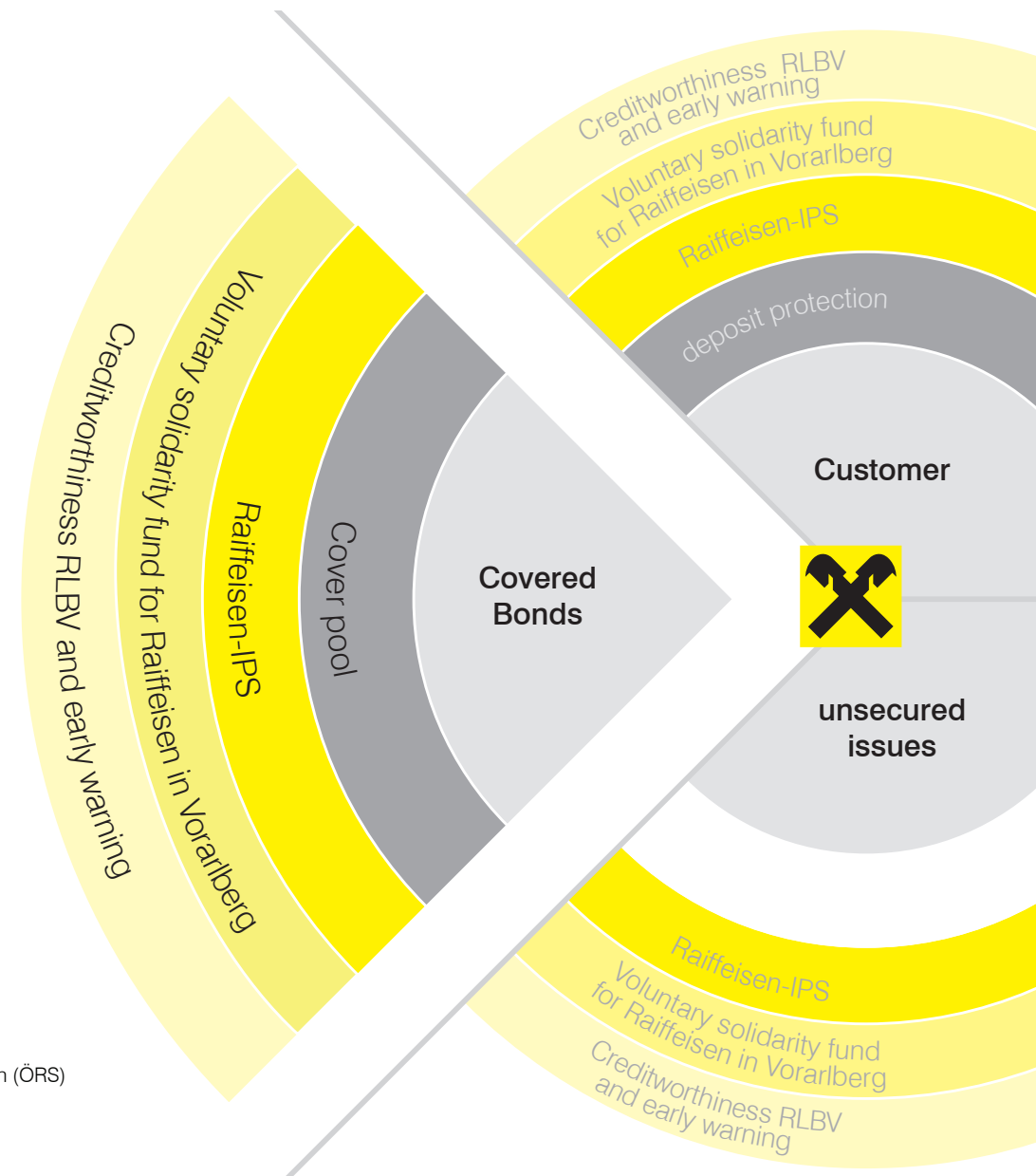
Breakdown by currency (converted into EUR)





# HIGHEST SAFETY FOR YOUR DEPOSIT

- Creditworthiness RLBV and early warning
- Voluntary solidarity fund for Raiffeisen in Vorarlberg
- Raiffeisen-IPS (R-IPS)<sup>1</sup>
- Aaa - Cover pool



<sup>1</sup> The R-IPS has been recognised as a deposit guarantee system since May 28, 2021. The change from Einlagensicherung AUSTRIA Ges.m.b.H. (ESA) to Österreichische Raiffeisen-Sicherungseinrichtung eGen (ÖRS) took place on November 29, 2021.





# INSTITUTIONAL PROTECTION SCHEME (IPS)

IPS pursuant to Article 49 (3) and 113 (7) of the Capital Requirements Regulation (CRR)

- Raiffeisen Bank International AG (RBI), all Raiffeisen Landesbanken in the states and nearly all Raiffeisen Banks in Austria are members of the Raiffeisen IPS.
- IPS protects the participating banks continued existence and in particular ensures
  - their liquidity and/or
  - their solvencyto avoid bankruptcy where necessary.
- The Raiffeisen IPS is recognised as a deposit guarantee system.

## Characteristics:

- + Grandfathered protection for each member
- + Allocation principle (the units of the affected region are claimed first, only then the other members).
- + Improved early warning system
- + Advantages in the area of own funds
- + Advantages in liquidity management
- + Endowment ex-ante funds and ad-hoc contribution
- + Contribution only as far as sustainable for each individual member
- + Supplements the current protection systems



04



# RAIFFEISEN LANDESBANK VORARLBERG



# THE CENTRAL INSTITUTION FOR THE RAIFFEISEN BANKS IN VORARLBERG

- Based in: Bregenz
- Founded 1895 as “Verband der Sparkassen und Darlehenskassenvereine in Vorarlberg“
- Moody’s issuer rating: A3 (stable outlook)
- 99.9% owned by the Raiffeisen Banks in Vorarlberg  
(remainder held by various cooperatives)

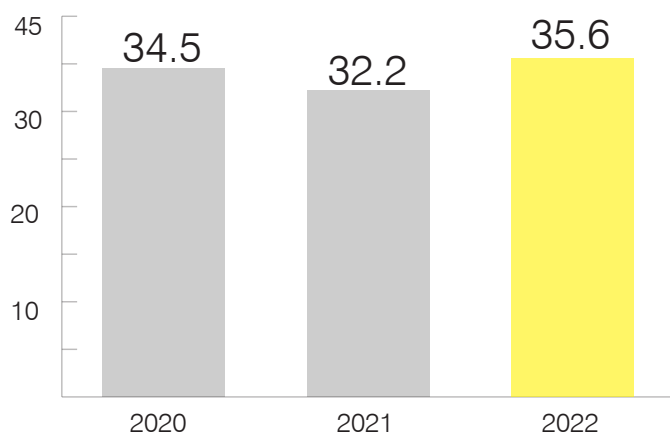
KPIs (UGB) in million EUR	31/12/2020	31/12/2021	31/12/2022
Balance Sheet	7,017	7,563	7,147
Liabilities to customers	694	729	718
Receivables from customers	1,648	1,757	1,846
Securitised liabilities	2,193	2,516	2,884
Treasury securities	1,865	1,736	1,668
NPL ratio	2.9%	2.3%	2.5%
Number of employees (full-time equivalents)	344	342	354
Own funds according to CRR	387	390	389
Core ratio (T1) according to CRR	347	356	363
CET1 ratio according to CRR <sup>1</sup>	15.7 %	15.7 %	15.7 %
Tier 1 Capital ratio according to CRR <sup>1</sup>	15.7 %	15.7 %	15.7 %
Total Capital ratio according to CRR	17.5 %	17.2 %	16.9 %

<sup>1</sup> RLBV does not have any Additional Tier 1 capital (AT1). The Tier 1 Capital ratio (T1) is therefore equal to CET1 ratio.

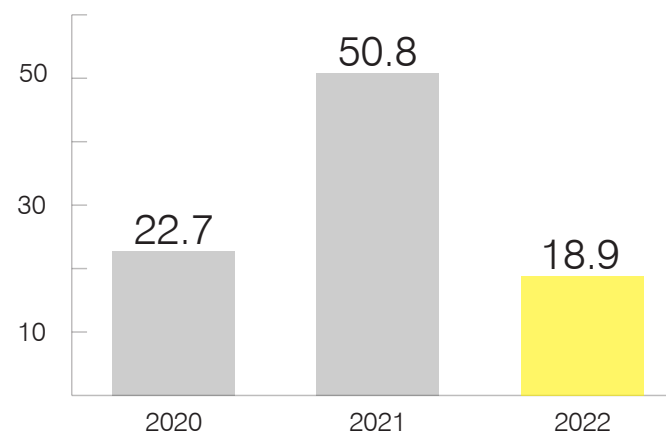


## KEY PERFORMANCE INDICATORS (in million Euro)

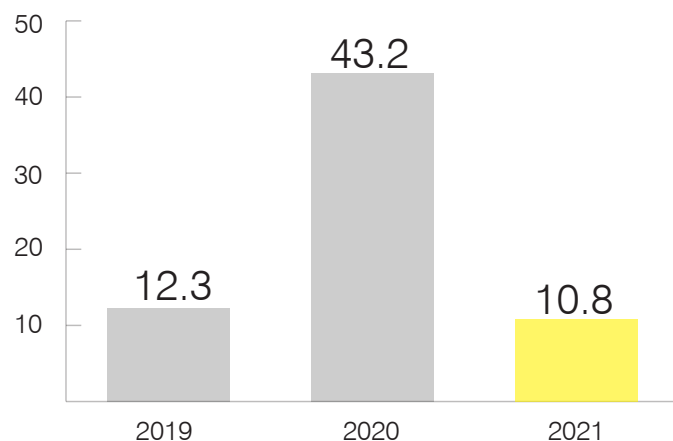
### Net interest income



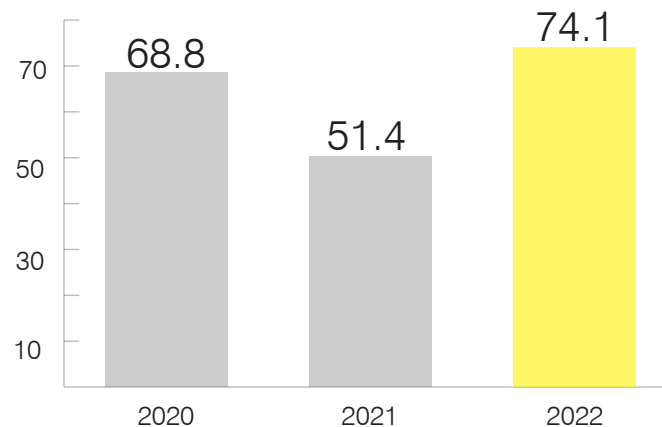
### Operating result



### Profit after risk (EBT)<sup>1</sup>



### Cost/Income ratio (in %)



<sup>1</sup> Due to the directive of the ECB and FMA on the dividend policy, there haven't been a dividend pay by RBI for the year 2020.





# STRATEGIC BUSINESS SEGMENTS

## ■ Commercial Bank

- + Raiffeisenbank in Bregenz as a retail bank
- + Upmarket corporate business

## ■ Service Bank

- + Broad range of services for Raiffeisen Banks

## ■ Treasury

- + Financial and capital markets business
- + Liquidity balancing for the Raiffeisen Banks in Vorarlberg

## ■ Equity Holdings Management

- + Especially Raiffeisen Bank International AG (2.92%)

## ■ Auditing Association

- + Statutory auditing association for the Raiffeisen Banks and cooperative societies in Vorarlberg



# SUSTAINABILITY



## We're shaping the future

- Locally based, committed to the region and our members
- A solidly united & sustainable cooperative bank

*„We're taking the climate crisis seriously and want to proactively shape the transformation!“*

## Commitment to the Sustainable Development Goals (SDGs)





# SUSTAINABILITY

## RLBV's Sustainability Strategy



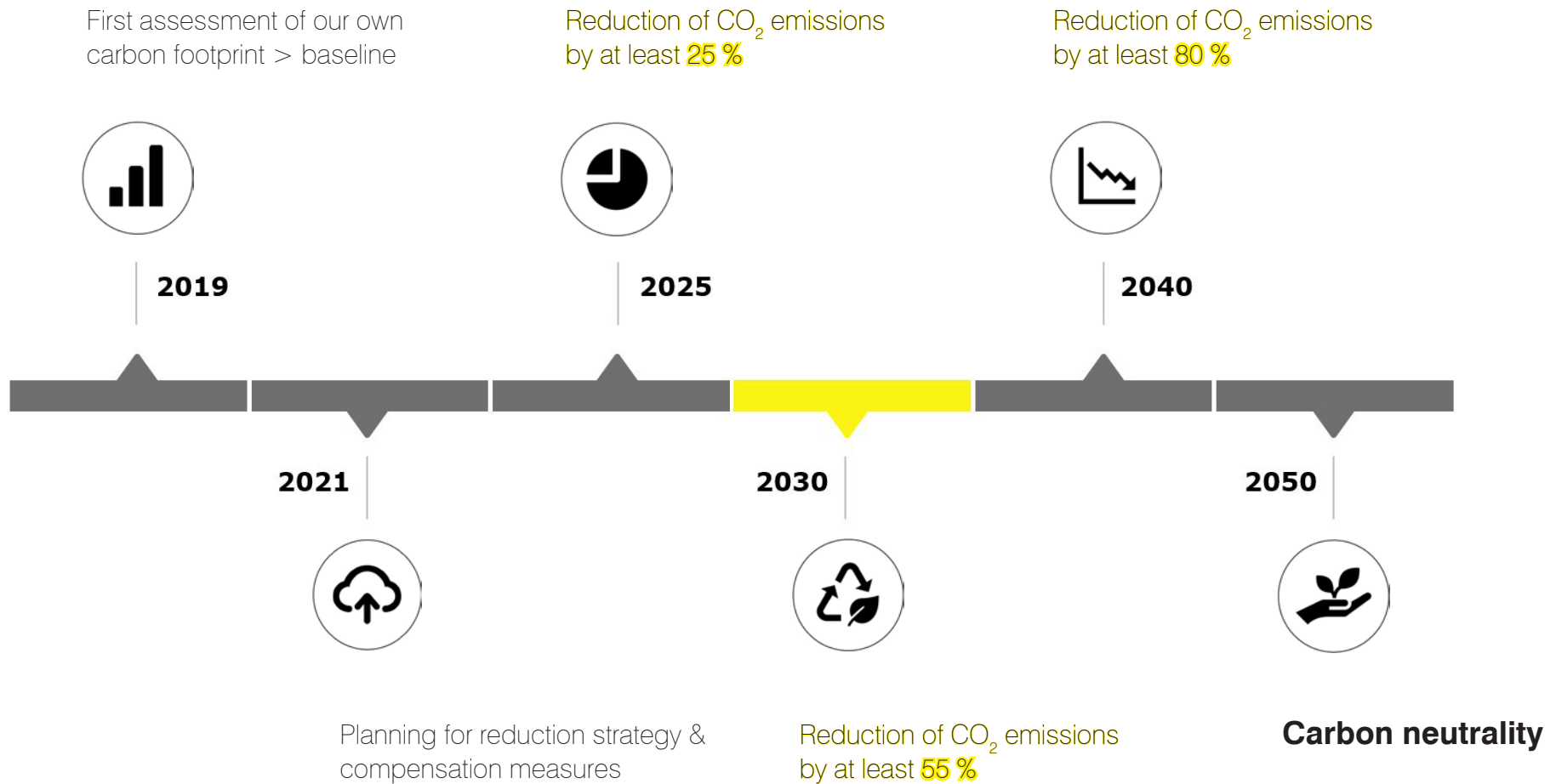
### Corporate management via the Sustainability Board:

composed of the Executive Board, department heads and sustainability management.





## CLIMATE GOALS





# GREEN FINANCE ALLIANCE

## Entry in 2023

- **Introduce a climate strategy**
  - + Outline planned focus areas
  - + Expand green activities (products, projects)
- **Engagement strategy**
  - + Implementation of a strong governance that clearly articulates board responsibility and oversight for ESG risks
- **Phase out coal & oil**
  - + No new investments/financing
  - + Implement a phase-out strategy for existing financing
- **Analysis of CO<sub>2</sub> emissions investment/loan portfolio**
  - + Method to be decided (SBTi / PACTA) and outlook for implementation
  - + Annual survey starting in 2024
- **Improve operational ecology**
  - + Travel policy, procurement guidelines, etc.
- **Further measures**
  - + Guiding principle regarding compliance with minimum social protection standards and establishment of the processes and measures required for this purpose



05



Paddle Steamer Hohentwiel

# FUNDING



# RAIFFEISEN LANDESBANK VORARLBERG – AN ATTRACTIVE ISSUER

## Moody's Rating:

■ Issuer rating	A3
■ Long-term bank deposits	A3
■ Short term	P-2
■ Outlook	stable
■ Counterparty Risk Assessment	A2
■ Mortgage cover pool	Aaa

## Issuance programme:

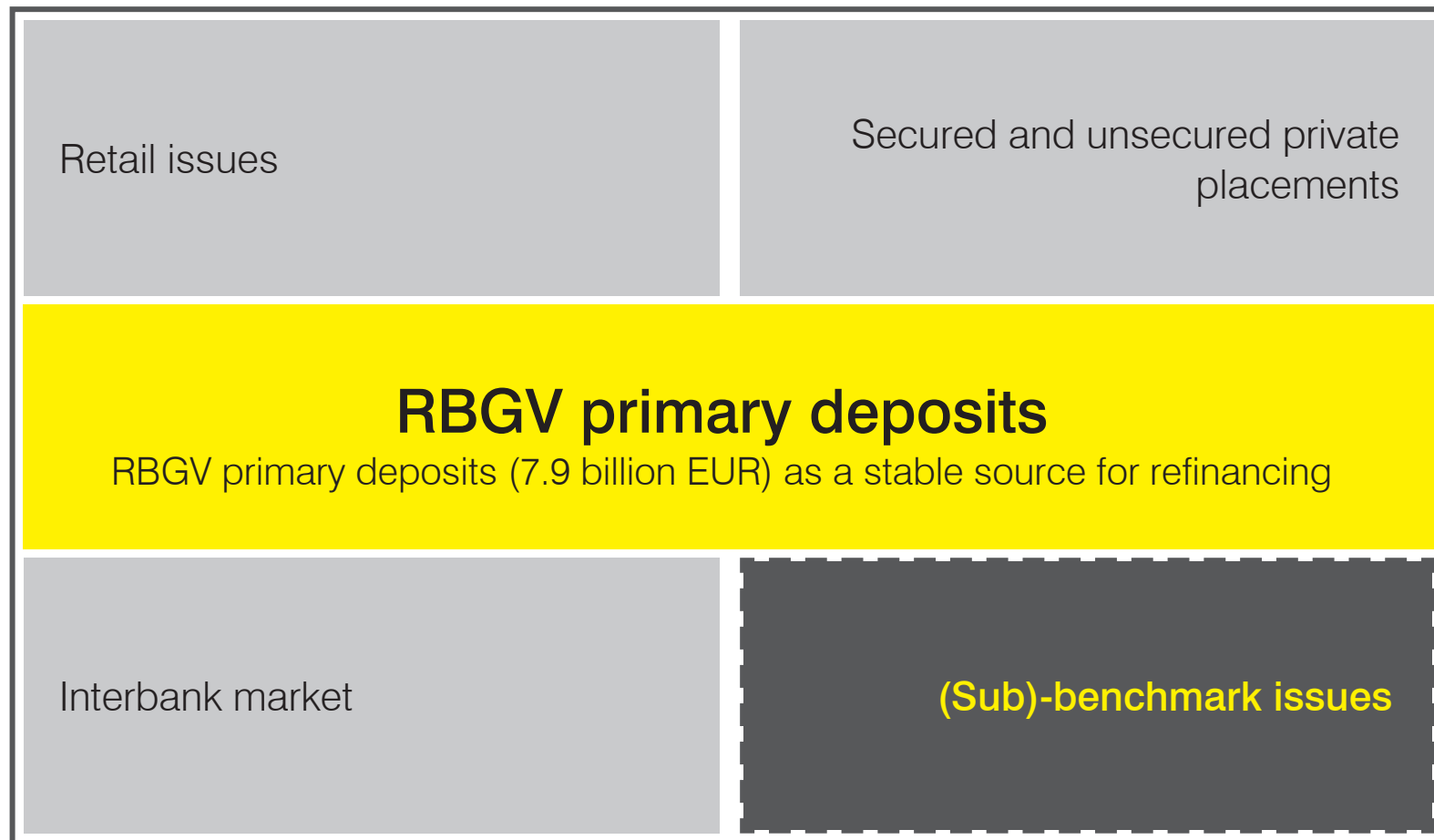
Basic prospectus under Austrian Law

- Approved by the Austrian Financial Market Supervisory Body (FMA)
- Applicable law: Austrian Law
- Listing: Official Market and Vienna MTF (former Third Market) on the Vienna Stock Exchange (Germany available)





## RLBV – AN ACTIVE PLAYER ON THE FINANCIAL AND CAPITAL MARKETS

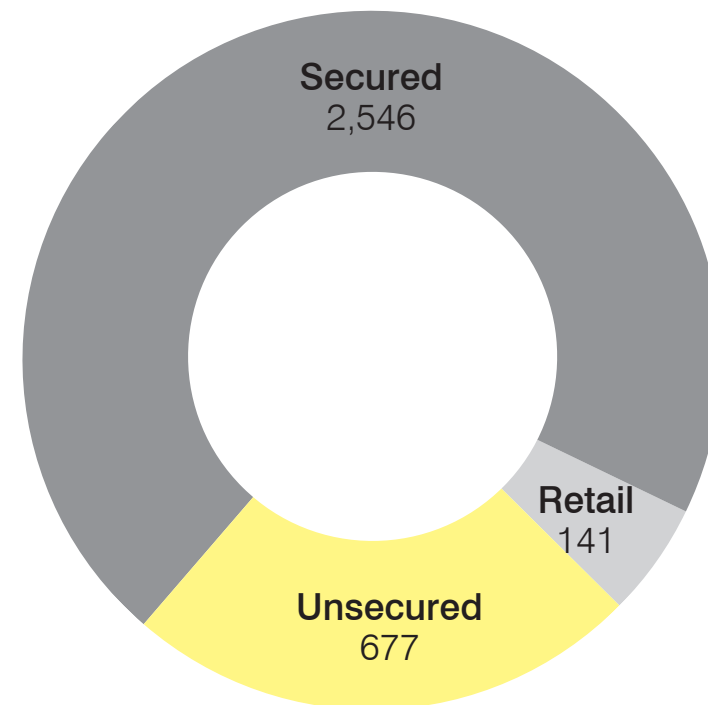




## FUNDING MIX OF RAIFFEISEN LANDESBANK VORARLBERG - OWN ISSUES OF SECURITIES

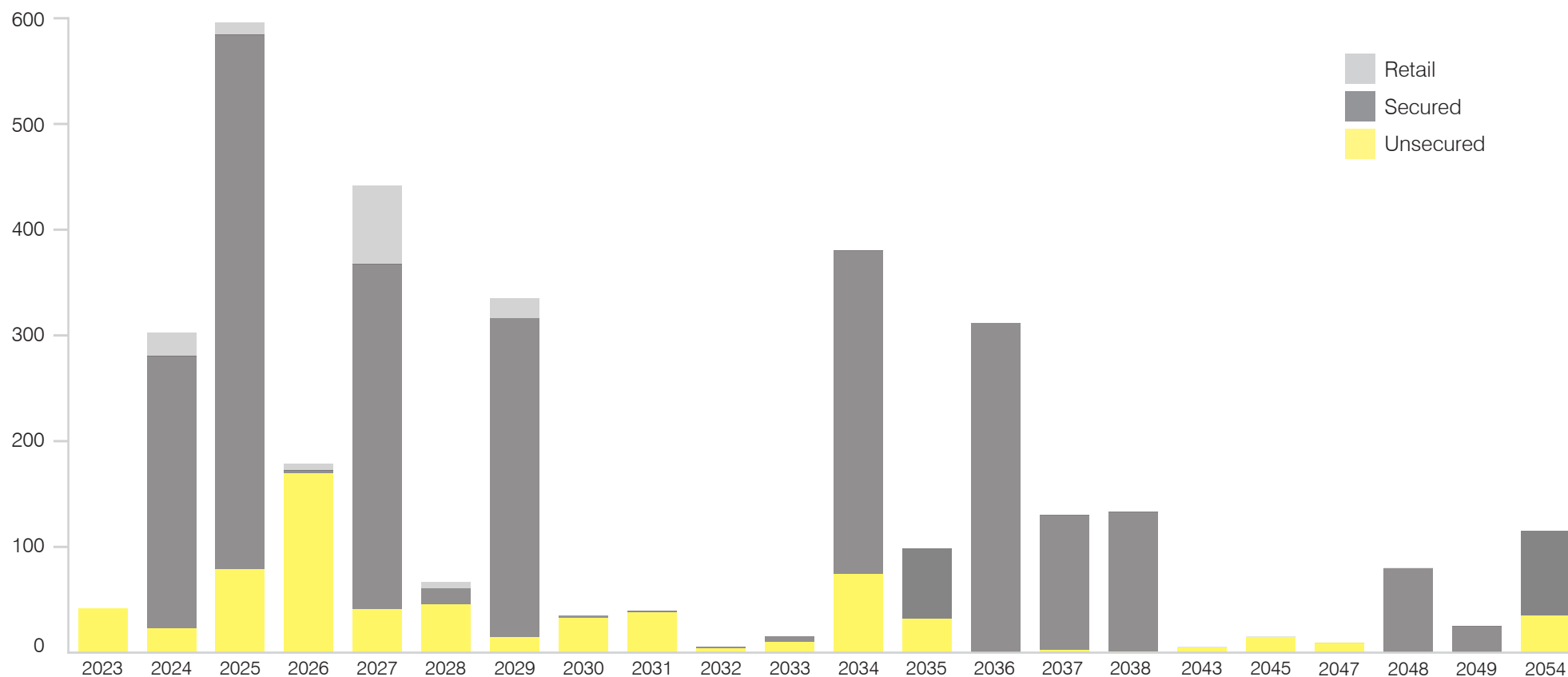
- Combination of retail funding and capital market issues
- Formats: Bearer bonds, registered bonds and promissory note loans
- Issues with a total volume of 3.36 billion EUR

Issue categories (in million EUR)



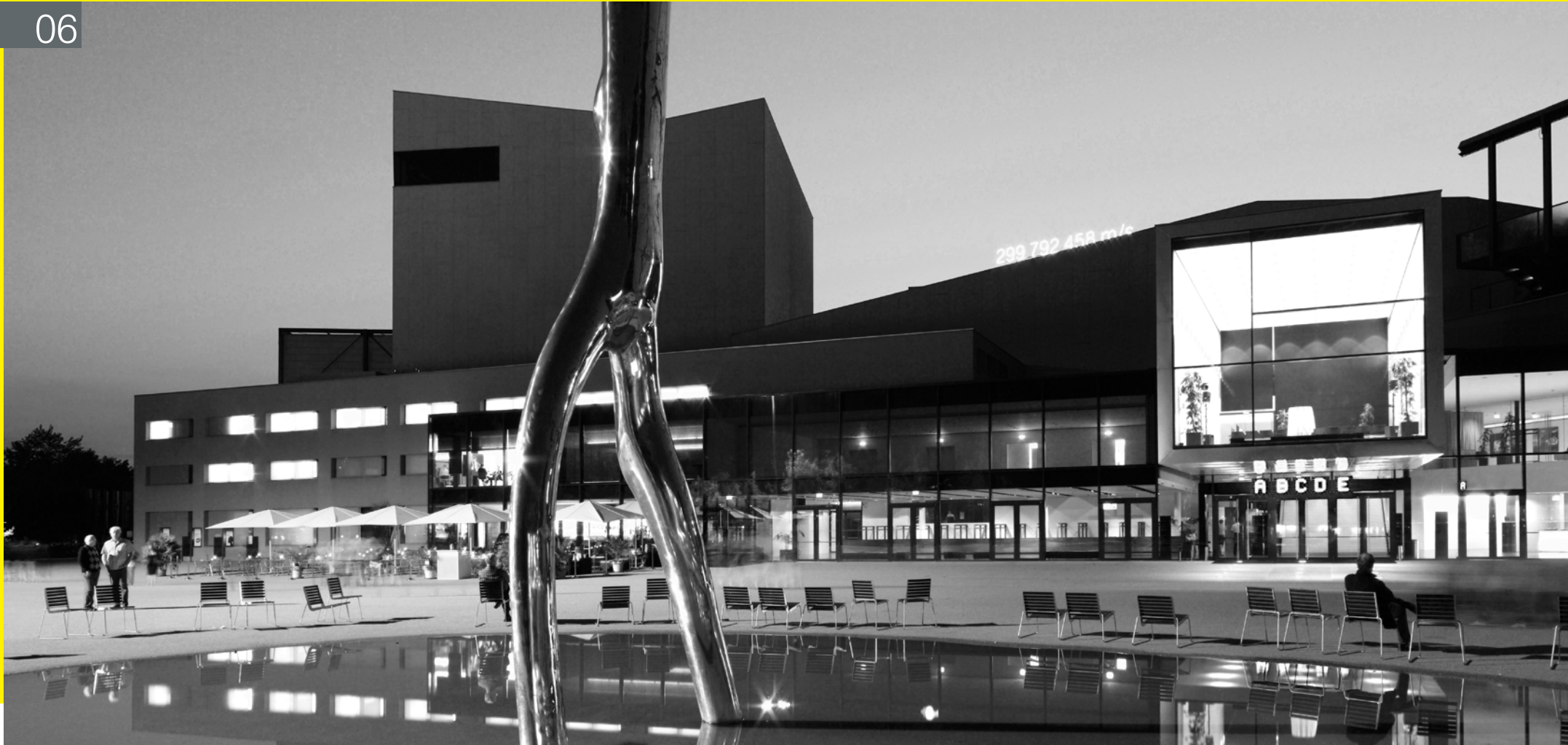
# LONG-TERM REFINANCING OF RAIFFEISEN LANDESBANK VORARLBERG

Structure of maturities (in million Euro)





06



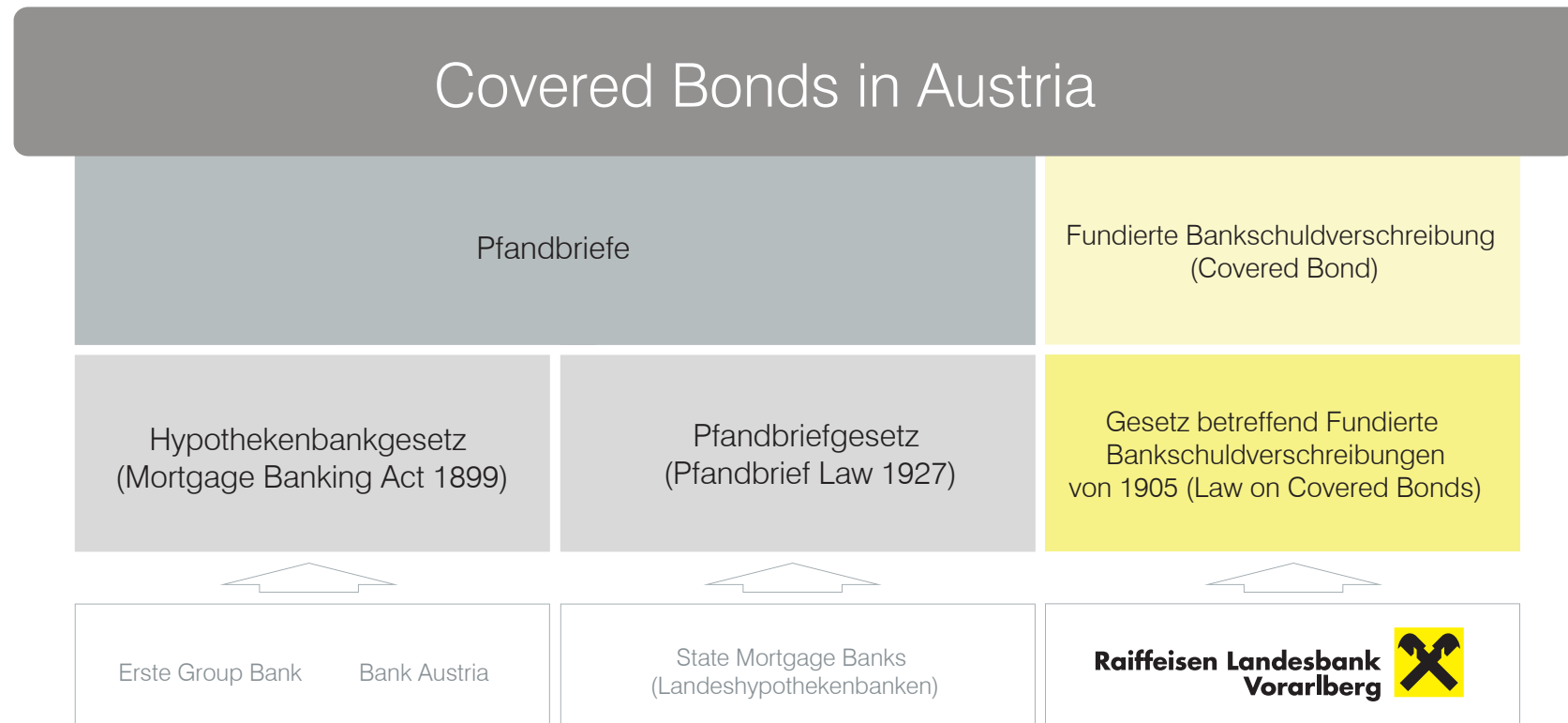
Bregenz Festival

# COVERED BONDS





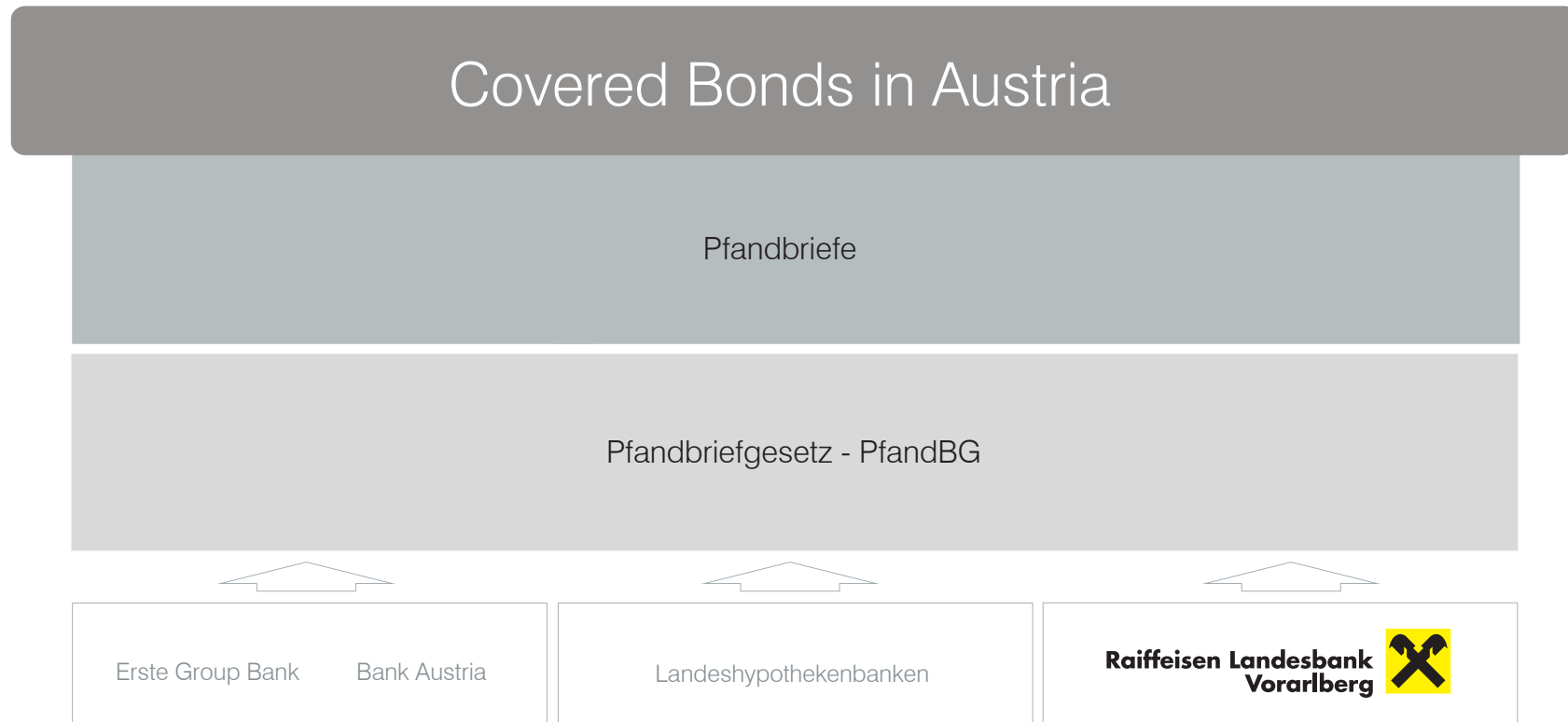
## LEGAL BASES for issues up to and including 7 July 2022



- There were three legal bases for covered bonds in Austria in the past which were almost identical in their regulatory effects.
- In November 2021, the government decided to amend and consolidate the laws as part of the EU-wide harmonisation of debentures and covered bond regulations.
- The new Pfandbrief Law (PfandBG) has come into force as of July 2022.
- Grandfathering for issues executed before 8 July



## LEGAL BASES for new issues as of 8 July 2022



- Creation of a uniform framework: the new Debenture Act (PfandBG) applies to all issuers
- Liquidity buffer for net outflows of the next 180 days
- Soft bullet: maturity postponement of up to 12 months possible



## MANAGEMENT OF COVER POOL

- RLBV is running a mortgage cover pool.
- Loans recognised as cover assets with a max. lending limit of 60% of the market value of the mortgage cover pool.
- in fact, no overdue receivables
- Fiduciary contracts between RLBV and the Raiffeisen Banks allow for the generation of a very broad spread of cover assets.
- The proper cover is regularly checked by an external trustee pursuant to the Pfandbrief Act.
- Reporting in accordance with the international criteria
- Regular investor reports on the website ([www.rlbv.at/en/coverpool](http://www.rlbv.at/en/coverpool))



## MORTGAGE COVER POOL - OVERVIEW (as of: March 2023)

Total value of cover assets	3,553.8 Mio. Euro
Total value of issues in circulation	2,935.5 Mio. Euro
Nominal over-collateralisation (total cover/issues in circulation in %)	21%
Minimum over-collateralisation Moody's <sup>1</sup>	8.0%
Collateral Score <sup>1</sup>	8.7%
Collateral Risk <sup>1</sup>	5.8%
Market Risk <sup>1</sup>	8.3%
Number of issues	48
Average issue volume	61.2 Mio. Euro
Weighted average LTV as per rating agency definition <sup>2</sup>	51.8%
Lending limit	60%
Number of covered loans	19,766
Number of debtors	15,237
Average loan balance	179,793 Euro
Median loan balance	124,577 Euro
Largest loan	8.2 Mio. Euro
Share of 10 biggest loans	1.6%
Currency breakdown	100% EUR

<sup>1</sup> as per Moody's performance overview dated 31/12/2022

<sup>2</sup> LTV definition rating agency calculation: (total receivables per borrower unit + total high-ranking mortgages)/total current value of real estate

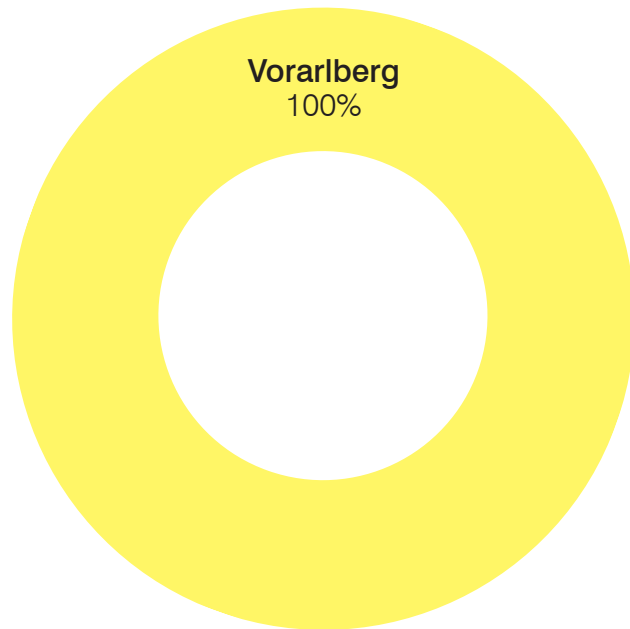




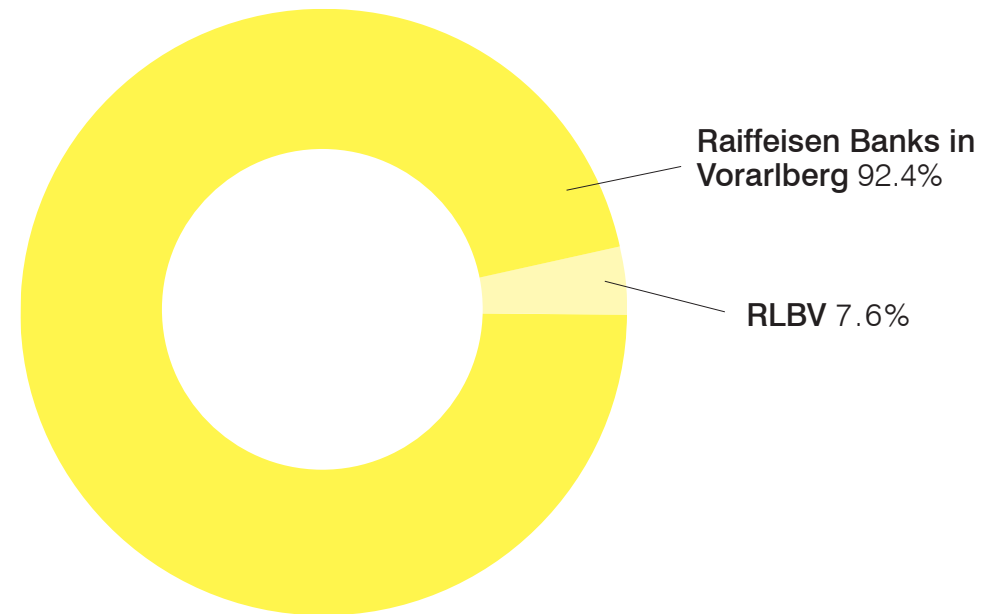
# MORTGAGE COVER POOL

Breakdown by states (regional distribution of the total cover assets, as of: March 2023)

Austrian cover pool



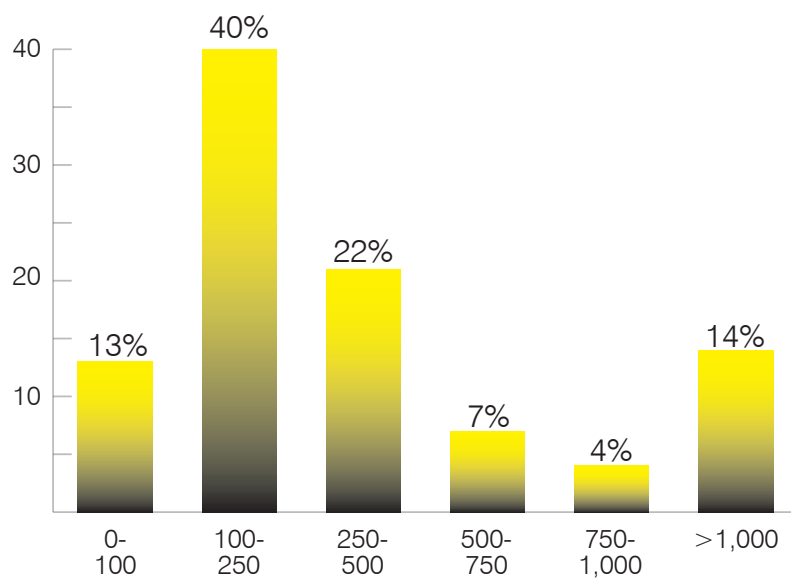
Source of cover assets



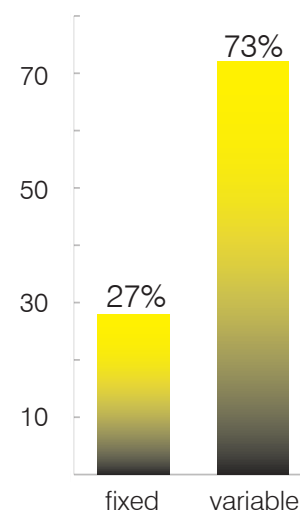


## MORTGAGE COVER POOL (as of: March 2023)

### Value breakdown (in thousand Euro)



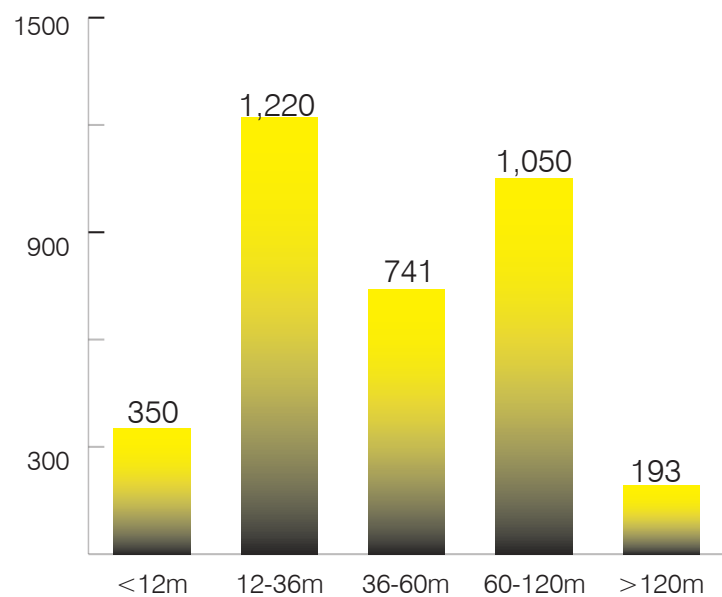
### Interest type



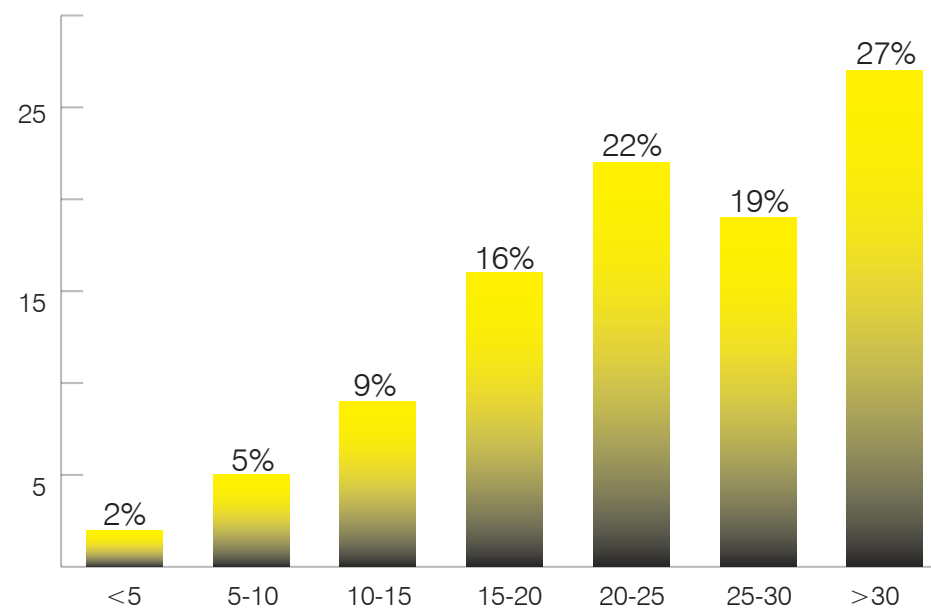


## MORTGAGE COVER POOL (as of: March 2023)

Seasoning consolidated  
(volume in million Euro)



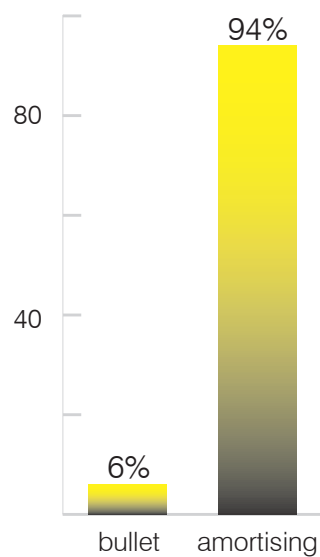
Remaining term (in years)



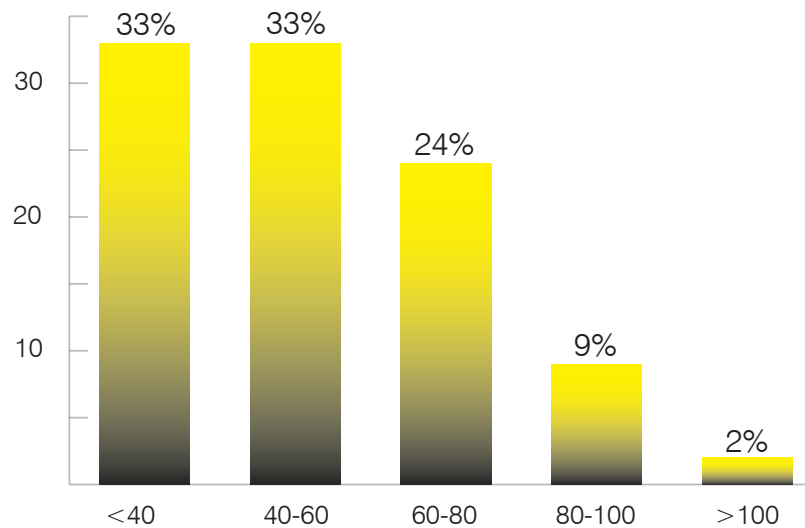


## MORTGAGE COVER POOL (as of: March 2023)

### Repayment type



### LTV breakdown (in percent of cover assets, as per rating agency definition)

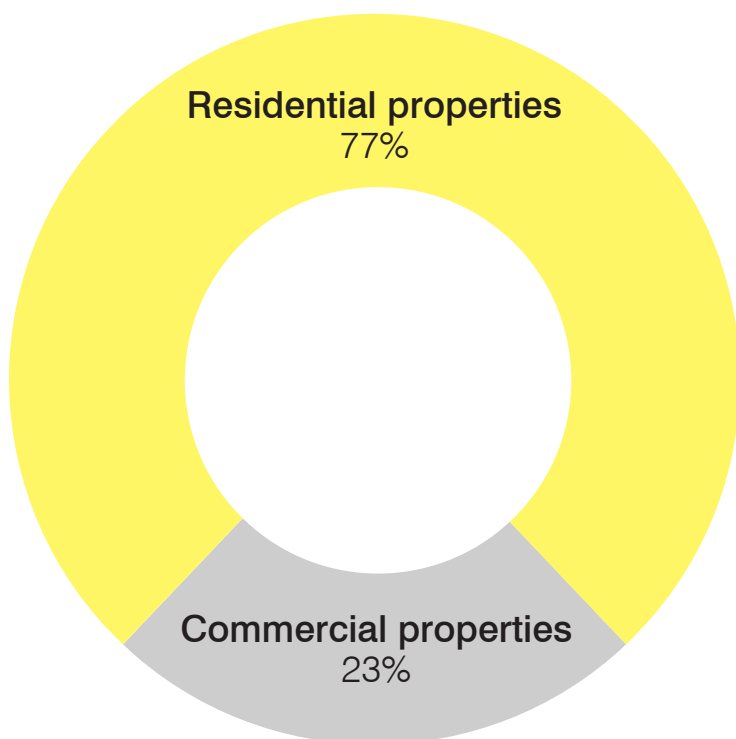




# MORTGAGE COVER POOL

## Breakdown by usage (as of: March 2023)

- Majority of cover pool made up of residential, privately used cover assets (primary business of Raiffeisen Banks)



in million Euro

Residential properties	2,744	77%
of which private use	2,676	75%
of which subsidised developments	66	2%
of which commercial use	2	0%

Commercial properties	810	23%
of which tourism/hotel	265	7%
of which industrial buildings	139	4%
mixed use	122	3%
of which farming	46	1%
of which office buildings	27	1%
of which retail trade	17	0%
other	194	5%





## CONCLUSION

### ■ Raiffeisen Banking Group Vorarlberg:

- Strong market position and convincing sales force: 16 local Raiffeisen Banks in Vorarlberg and the RLBV manage the cover pool
- The Lake of Constance region is one of the top regions in Europe
- CET1 ratio 31/12/2022: RLBV 15.7% and RBGV 16.8%

### ■ 100% Austrian cover pool:

- Moody's Rating: Aaa
- Minimum over-collateralisation Moody's: 8.0%
- High quality cover pool with high granularity:
  - 19,766 mortgage loans
  - approx. 3/4 of cover assets are residential properties
  - 10 largest loans account for only 1.6%
- no loans in foreign currency

### ■ Successful issuer on the public capital market:

- Benchmark debut in September 2018: Issue of a EUR 500 million 7-year covered bond
- Placement of secured sub-benchmarks in the following years
- Highlight: RFVORA 1 5/8 05/11/29 was 6.5 times oversubscribed, making it one of the most successful sub-benchmark covered bond transactions
- Issue of further covered (sub-)benchmarks labeled as European Covered Bond (Premium) are planned in the next years



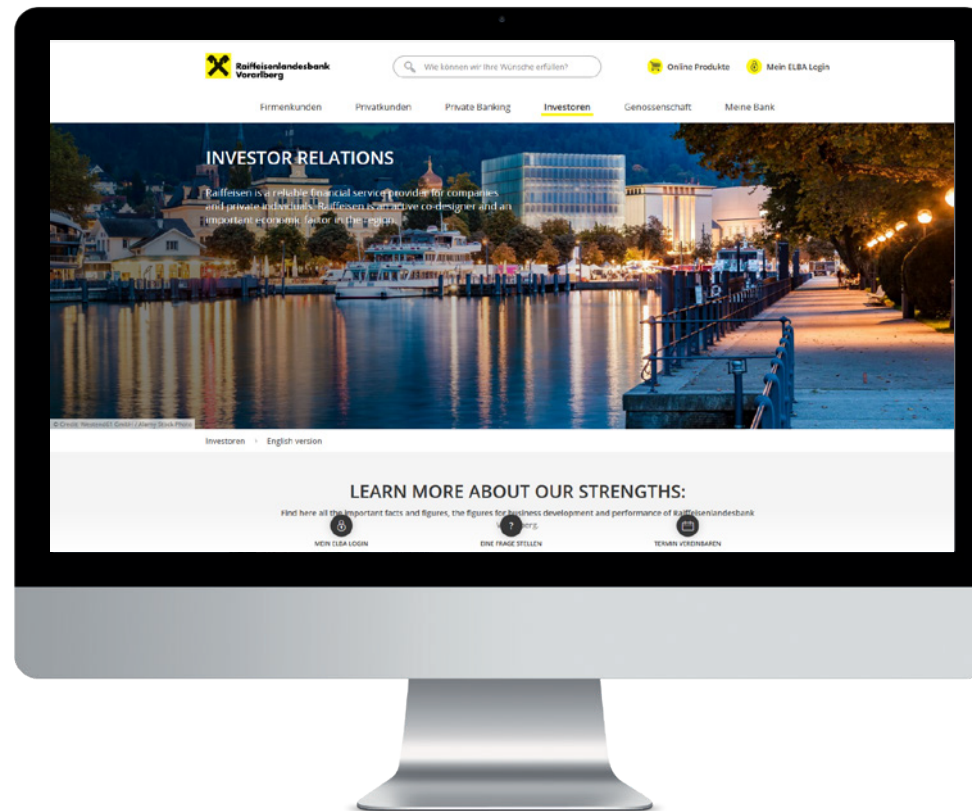
07



Raiffeisenbank in Bregenz

# INVESTOR RELATIONS

## MORE INFORMATION



[www.rlbv.at/en/investorrelations](http://www.rlbv.at/en/investorrelations)





# CONTACT

## General

---

■ **Raiffeisen Landesbank Vorarlberg**

Rheinstraße 11, 6900 Bregenz, Austria

T: +43 5574 405-0

info@raiba.at

## Management Board

---

■ **Michael Alge**

Chief Executive Officer

T: +43 5574 405-590

michael.alge@raiba.at

■ **Manfred Miglar**

Deputy Chief Executive Officer

T: +43 5574 405-201

manfred.miglar@raiba.at

■ **Thomas Nussbaumer**

Deputy Chief Executive Officer

T: +43 5574 405-600

thomas.nussbaumer@raiba.at



Manfred Miglar, Michael Alge, Thomas Nussbaumer (from left)



# CONTACT

## Treasury/Investor Relations

---

■ **Gebhard Erath**

Head of Financial and Capital Markets  
T: +43 5574 405-323 | M: +43 664 571 7 587  
gebhard.erath@raiba.at

■ **Bertram Loretz**

Financial and Capital Markets, Head of Treasury  
T: +43 5574 405-543 | M: +43 664 153 4 957  
bertram.loretz@raiba.at

■ **Robin Albel**

Financial and Capital Markets, Deputy Head of Treasury  
T: +43 5574 405-610 | M: +43 664 855 2 116  
robin.albel@raiba.at

■ **Constantin Ernst**

Financial and Capital Markets, Treasury  
T: +43 5574 405-326  
constantin.ernst@raiba.at

■ **Andreas Boschi**

Financial and Capital Markets, Treasury  
T: +43 5574 405-658  
andreas.boschi@raiba.at

■ **Stefan Westermair**

Financial and Capital Markets, Treasury  
T: +43 5574 405-539  
stefan.westermair@raiba.at

■ **Gjevalin Markaj**

Financial and Capital Markets, Treasury  
T: +43 5574 405-619  
gjevalin.markaj@raiba.at





08



Alp "Schöner Mann", Hohenems

**ANNEX**



# RAIFFEISENLANDESBANK VORARLBERG – FINANCIAL STATEMENT (UGB\*)

Assets	31/12/2020	31/12/2021	31/12/2022
	EUR	EUR	EUR
1. Cash on hand, balances at central banks and post office banks	622,952	1,233,674	175,441
2. Public sector debt instruments and bills of exchange eligible for refinancing at central banks	602,370	598,567	434,479
3. Receivables from banks	2,599,188	2,535,592	3,136,076
4. Receivables from customers	1,647,709	1,756,600	1,846,362
5. Bonds and other fixed-interest securities	1,239,415	1,107,470	1,846,362
6. Shares and other non-fixed-interest securities	23,644	30,144	23,305
7. Participations	171,989	173,257	180,526
8. Shares in affiliated companies	8,248	35,881	35,911
9. Intangible assets	328	262	118,807
10. Tangible fixed assets	37,695	24,242	23,811
11. Own stocks or shares as well as shares in companies with controlling or majority holdings	0	0	0
12. Other assets	33,606	34,803	48,451
13. Subscribed capital called but not yet paid	0	0	0
14. Prepaid expenses and accruals	8,941	10,030	11,253
15. Deferred taxes	20,781	22,226	20,644
<b>Total Assets</b>	<b>7,016,866</b>	<b>7,562,909</b>	<b>7,146,546</b>
<b>II. Liabilities</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>
	EUR	EUR	EUR
1. Bank liabilities	3,696,223	3,843,810	3,062,250
2. Liabilities with customers	693,465	729,231	718,317
3. Securitised liabilities	2,193,316	2,515,606	2,884,223
4. Other liabilities	24,279	31,102	40,872
5. Prepaid expenses/accruals	8,438	9,569	9,870
6. Provisions	27,953	31,979	26,380
6a. Funds for general banking risks	0	0	0
7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013	0	0	0
8. Additional Tier 1 Capital per Part 2 Title I Chapter 3 of Regulation (EU) No. 575/2013	62,336	62,336	62,336
9. Subscribed capital	23,541	23,541	23,541
10. Capital reserves	37,462	37,462	37,462
11. Profit & Loss reserves	201,624	210,909	218,068
12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)	35,006	35,006	35,006
13. Net income for the year / Net loss for the year	13,583	32,359	28,219
<b>Total Liabilities</b>	<b>7,016,866</b>	<b>7,562,909</b>	<b>7,146,546</b>

in thousand Euro / \*Austrian Commercial Code



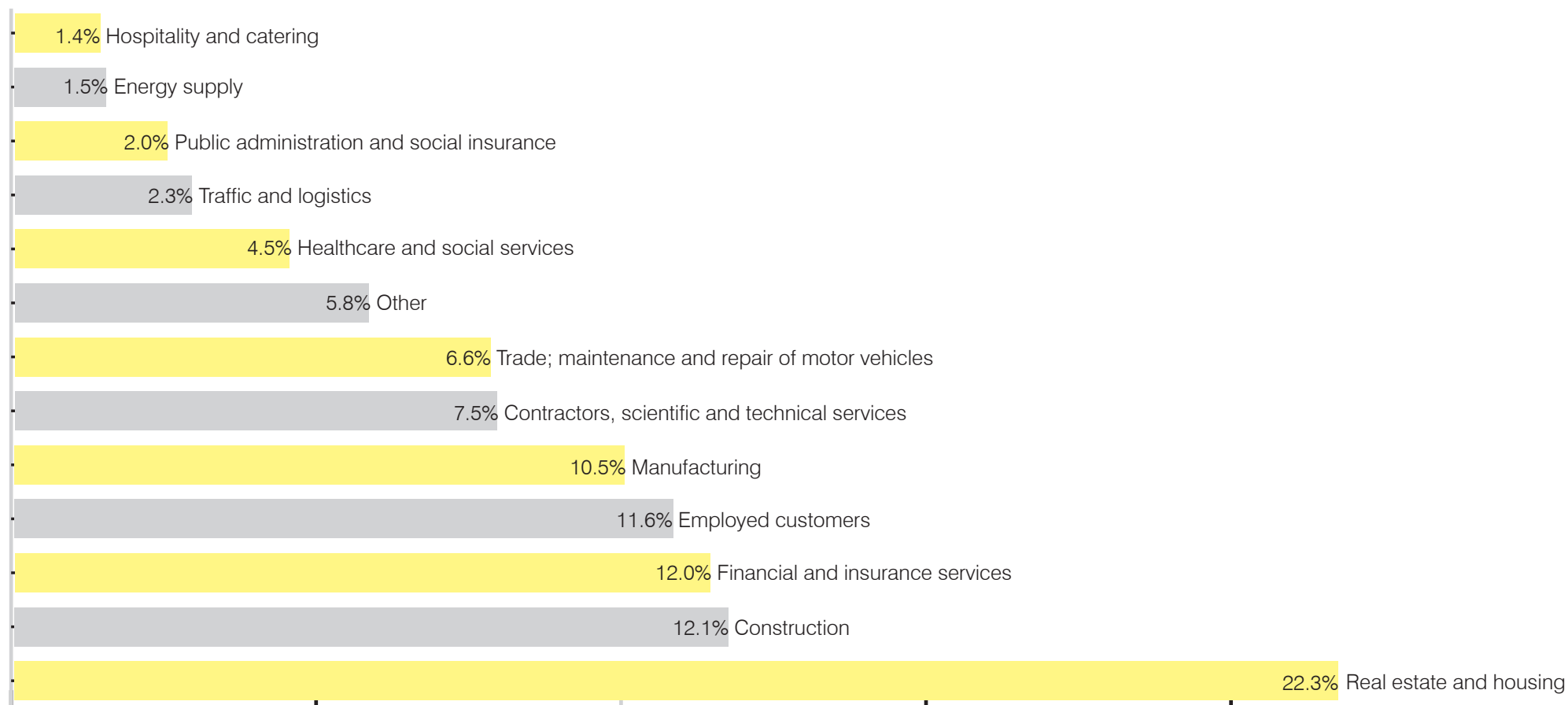
# RAIFFEISEN LANDESBANK VORARLBERG – PROFIT AND LOSS ACCOUNT (UGB)

III. Profit and Loss Account	2021	2022
	EUR	EUR
1. Interest and similar income	22,271	53,179
2. Interest and similar expenses	9,938	-17,627
I. Net Interest Income	32,210	35,552
3. Income from securities and equity holdings	21,260	5,627
4. Commission income	15,452	14,821
5. Commission expenses	-3,875	-2,978
6. Revenue from / Expenditure on financial transactions	733	613,169
7. Other operating income	36,299	19,350
II. Operating Income	102,079	72,986
8. General administrative expenditure	-45,659	-47,060
9. Adjustments to assets in Asset Items 9 and 10	-2,100	-1,876
10. Other operating expenses	-3,218	-5,124
III. Operating Expenses	-51,295	-54,060
IV. Operating Result	50,784	18,926
11./12. Balance of value adjustments to liabilities and allocations to provisions for contingent liabilities and allocations to credit risks as well as earnings from the release of value adjustments to liabilities and provisions for contingent liabilities and credit risks	-8,525	134,672
13./14. Balance of value adjustments to securities valued as financial assets and to participations, as well as earnings from the value adjustments to securities valued as financial assets and to participations	956	-8,305
V. Result of Normal Business Operations	43,214	10,755
15. Extraordinary income	0	0
16. Extraordinary expenditure	0	0
17. Extraordinary result (sub-total of Items 15 and 16)	0	0
18. Taxes on income	-1,827	-3,213
19. Other taxes unless shown in Item 18	-1,367	-1,492
VI. Annual Net Profit / Loss	40,021	6,050
20. Movements in reserves	-9,285	-959
VII. Annual Profit / Loss	30,736	5,091
21. Profit / Loss brought forward	1,623	23,128
VIII. Net Profit / Net Loss	32,359	28,219

in thousand Euro



## RLBV LOAN PORTFOLIO 1.9 BILLION EUR (as of: March 2023)

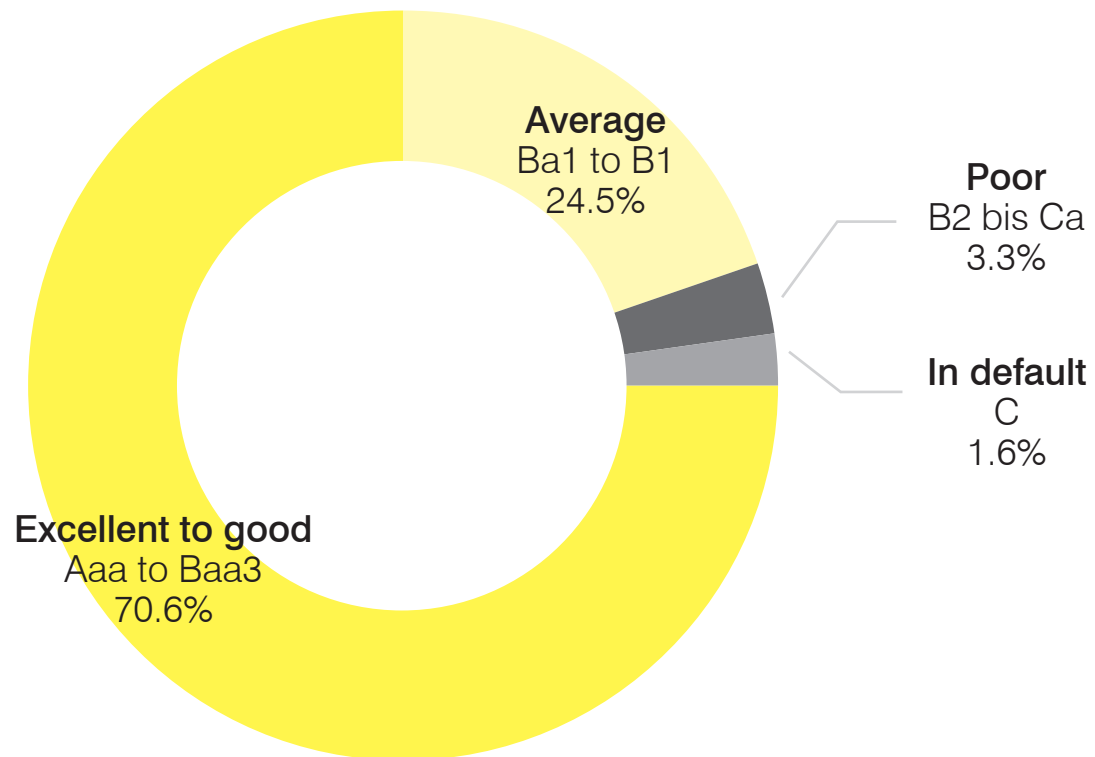


	NPL	Coverage Ratio 1	Coverage Ratio 2
31/12/2021	2.28%	44.91%	93.98%
31/12/2022	2.54%	50.91%	88.87%
31/03/2023	1.56%	71.24%	83.21%



## RLBV LOAN PORTFOLIO 1.9 BILLION EUR (as of: March 2023)

### Loan book by current ratings



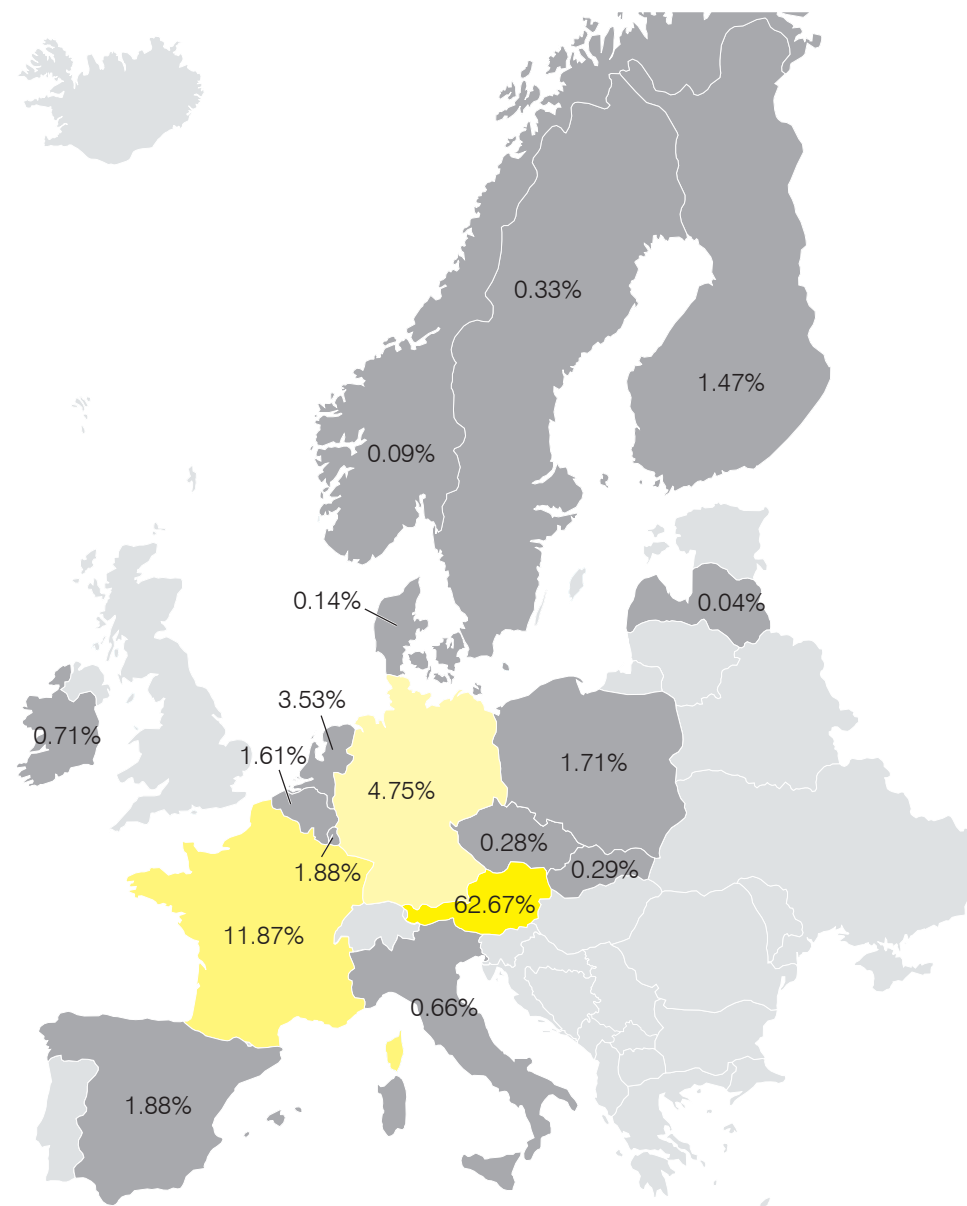




## RLBV SECURITIES PORTFOLIO 2.1 BILLION EUR

Loan book by country-specific economic risk

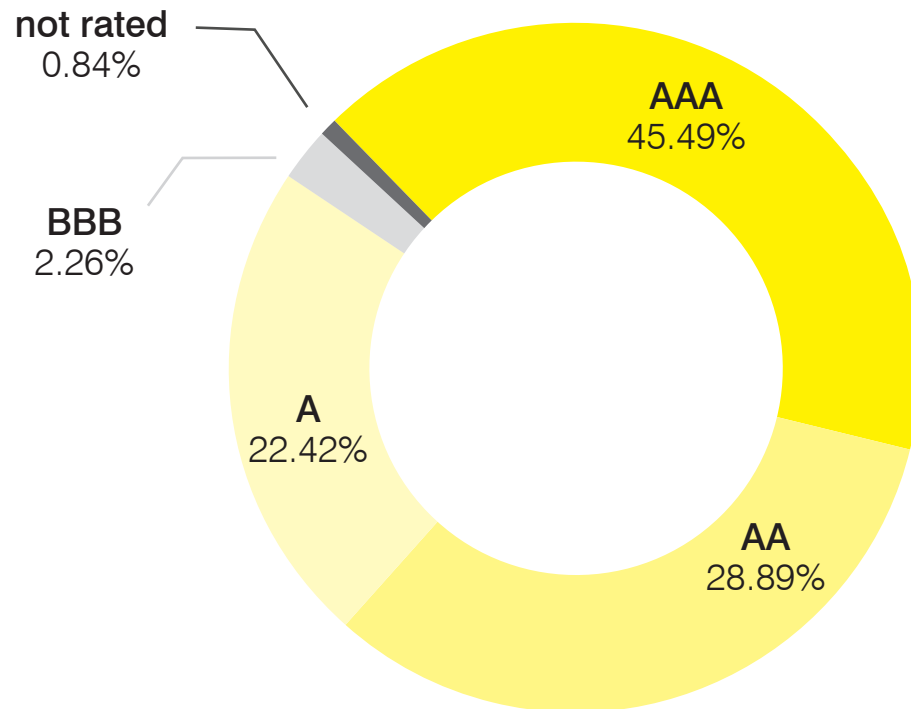
Austria	<b>62.67%</b>
France	11.87%
Germany	4.75%
Netherlands	3.53%
European Investment Bank	1.97%
Canada	1.95%
Spain	1.88%
Luxembourg	1.88%
Poland	1.71%
Belgium	1.61%
Norway	1.47%
Other European institutions	1.43%
Ireland	0.71%
Italy	0.66%
Republic European Stability Mechanism	0.47%
Sweden	0.33%
Slovakia	0.29%
Czech	0.28%
European Financial Stability	0.24%
Denmark	0.14%
Finland	0.09%
Latvia	0.04%





## RLBV SECURITIES PORTFOLIO 2.1 BILLION EUR

Loan book by current ratings





## LEGAL COMPARISON COVERED BONDS

	Austria	Germany
Specific legal regulations	yes	yes
Separate cover pools (public, mortgages over real property)	yes <sup>1</sup>	yes
Cover register	yes	yes
Limited to European cover assets <sup>2</sup>	yes	no
Statutory minimum over-collateralisation	yes	yes
Fiduciary and/or cover pool monitor	yes	yes
Insolvency procedure prescribed by law	yes	yes
Over-collateralisation at current values	yes <sup>3</sup>	yes

Strong internal guidance  
by the implementation  
regulations in the  
German Law on Covered  
Bonds

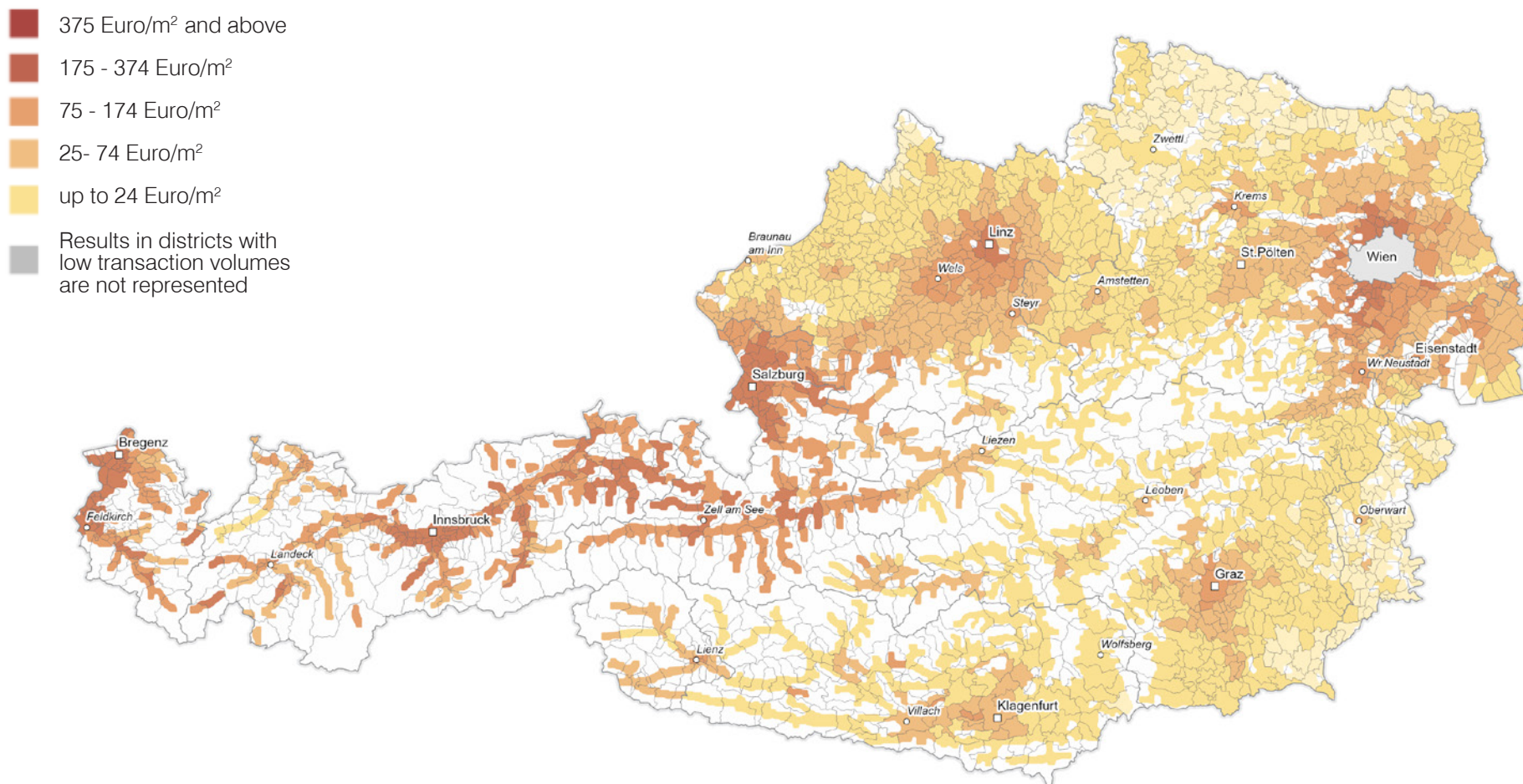
<sup>1</sup> not mandatory, only voluntary

<sup>2</sup> limited to EEC (European Economic Area), Switzerland and the United Kingdom

<sup>3</sup> present value cover voluntary – option available as per issuer's statutes

# REAL ESTATE MARKET

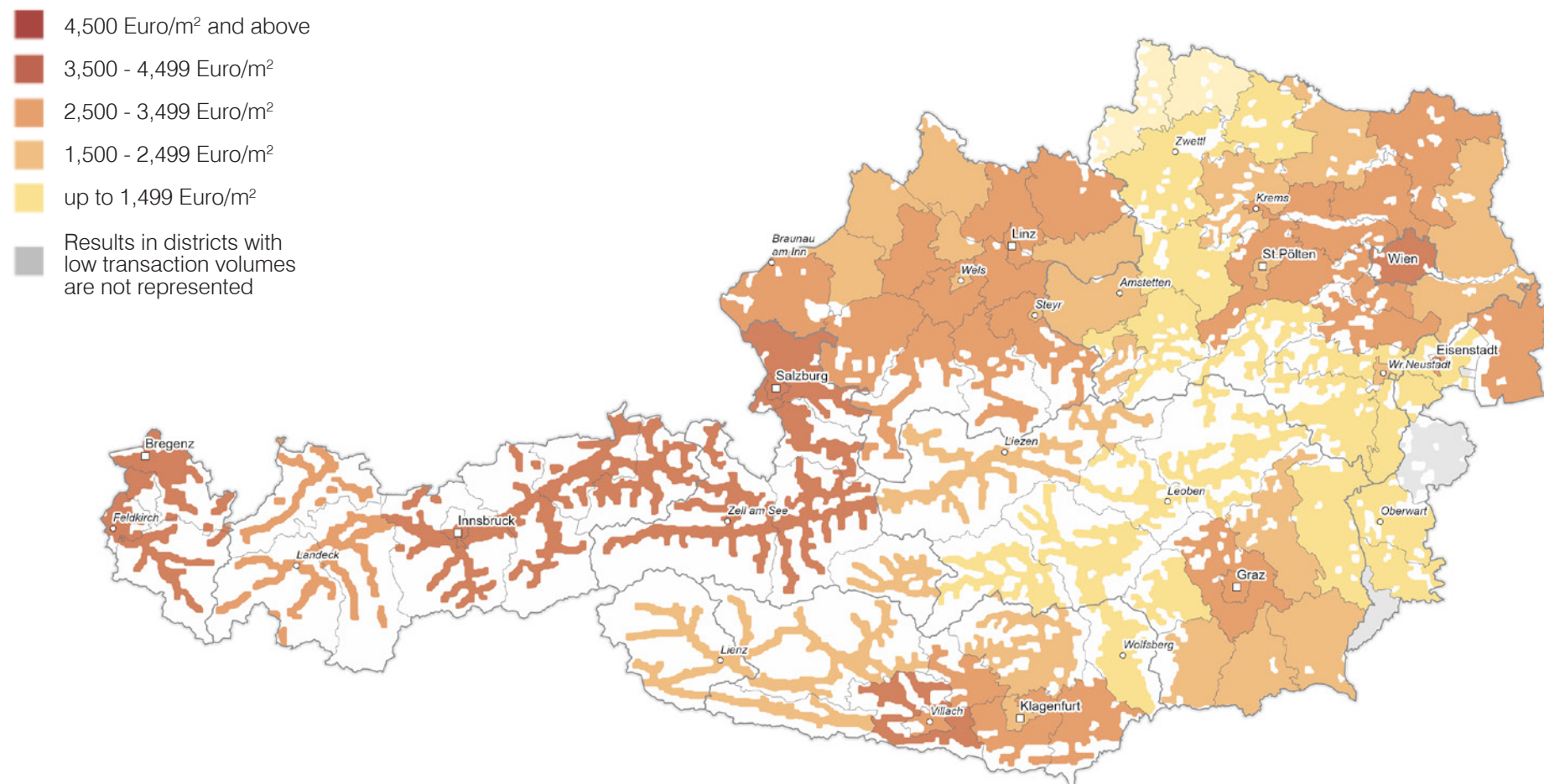
Average prices for buildable land 2021



All results are median values.

# REAL ESTATE MARKET

Average apartment prices 2021



All results are median values.





# DISCLAIMER

This is a marketing notification from Raiffeisen Landesbank Vorarlberg mit Revisionsverband rGen, Rheinstrasse 11, 6900 Bregenz (hereafter: RLBV). **It is expressly stated that investments in financial instruments are exposed to the risk of price fluctuations or price losses or even total losses.** The presentation is for informational purposes only and does not constitute an offer, a recommendation to buy or sell, a financial analysis/investment analysis or a product recommendation. The recipients of this presentation acknowledge that, despite careful research, no liability in connection with this presentation shall be assumed by RLBV, its officers, employees or advisers, and is thus expressly excluded. The actual presentation, as well as any additional verbal or written information provided in this context (collectively, "Information"), are based on preliminary, general information available to RLBV at the time of preparation. All data used for this presentation are based on the knowledge and the market assessment of the persons entrusted with the production on the given date.

This document describes the general economic/political market environment or, respectively, depicts general corporate data **without making any recommendation thereby in terms of an investment decision.** It has not been prepared in compliance with legislation promoting independence from financial analyses and is not subject to the prohibition of trading following the release of financial analyses. The models and data included in this presentation do not contain any statements with regard to future performance and do not present scenarios or simulations; they only serve to provide non-binding information and are not a substitute for consultation. Past performance is in no way indicative of future performance and, particularly, this information is not a reliable indicator of future results. Investors must make their own assessment concerning the risks and benefits associated with the investment opportunities referred to in this document. Before acquiring securities, find out about the associated opportunities and risks from your investment adviser. As of 02/2021

**Sources:** Slide 04: Österreichische Bundesfinanzierungsagentur (Austrian Federal Financing Agency) | Slide 05: Land Vorarlberg, WKO/Statistik Austria/Eurostat, Statistik Austria/Statistische Ämter des Bundes und der Länder (Statistical Offices of the Federation and the States) | Slide 07: Statistik Austria | Slide 08: Statistik Austria | Slide 10: Statistik Austria | Slide 37: Österreichisches Pfandbriefforum (Austrian Covered Bond Forum)

**Pictures:** Udo Mittelberger (Slide 22: RLBV Bregenz building), iStock photo (Slide 01: Rhine Valley Vorarlberg; Slide 11: aerial view of Vienna; Slide 14: Bregenzerwald - Au), Dietmar Walser (Slide 03: Liebherr-Werk Nenzing GmbH; Slide 29: Paddle Steamer Hohentwiel; Slide 49: Alp "Schöner Mann", Hohenems), Statistik Austria (Slide 57: average prices for buildable land Austria; Slide 58: average apartment prices Austria; Slide 9: average house prices), RLBV PR and Advertising (Slide 13: collage of Raiffeisen testimonials; Slide 45: Raiffeisenbank in Bregenz; Slide: 34: Bregenz Festival)

