

**Raiffeisen Landesbank
Vorarlberg**



INVESTMENTS IN A EUROPEAN TOP REGION

JULY 2024

RAIFFEISEN



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and Vorarlberg

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**BUSINESS LOCATION
AUSTRIA AND VORARLBERG**



AUSTRIA - FACTS

- Rating: Moody's Aa1 (stable), S&P AA+ (stable), Fitch AA+ (stable)
- All essential KPIs above the EU average
- Located in the heart of Europe
- The Austrian economy has experienced a weak development in 2024. Economists are not forecasting an economic upturn until 2025, an upturn which will be driven by an increase in private consumption, a global recovery in the demand for industrial goods and a growth in exports.

in percent	2023	2024e	2025e
Gross Domestic Product (GDP), real	-0.8	0.0	1.5
Inflation (HICP)	7.7	3.4	2.5
Current account in percent GDP	2.7	3.0	3.0
Budget balance (Maastricht) in percent GDP	-2.7	-2.9	-2.8
Structural budget balance in percent GDP	-2.4	-2.2	-2.7
Public debt in percent GDP	77.8	77.5	77.4



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 trade¹
- Top position in the economic ranking of states
- Trade surplus 2023: EUR 3.6 billion (According to provisional calculations)
- Tourism 2023: 9.3 million overnight stays (+8.6 % compared to previous year)

in percent	Austria	Vorarlberg
Regional GDP 2000-2022	+ 85.0	+ 113.6
Demographic development 2004-2023	+ 11.8	+ 13.9
Employment development 2014-2023	+ 12.9	+ 12.2
Unemployment rate 2023	6.4	5.2
Capital	Vienna	Bregenz
Population	9.05 million	about 400,000
Area	83,879 km ²	2,601 km ²



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



VORARLBERG – ECONOMIC STRENGTHS

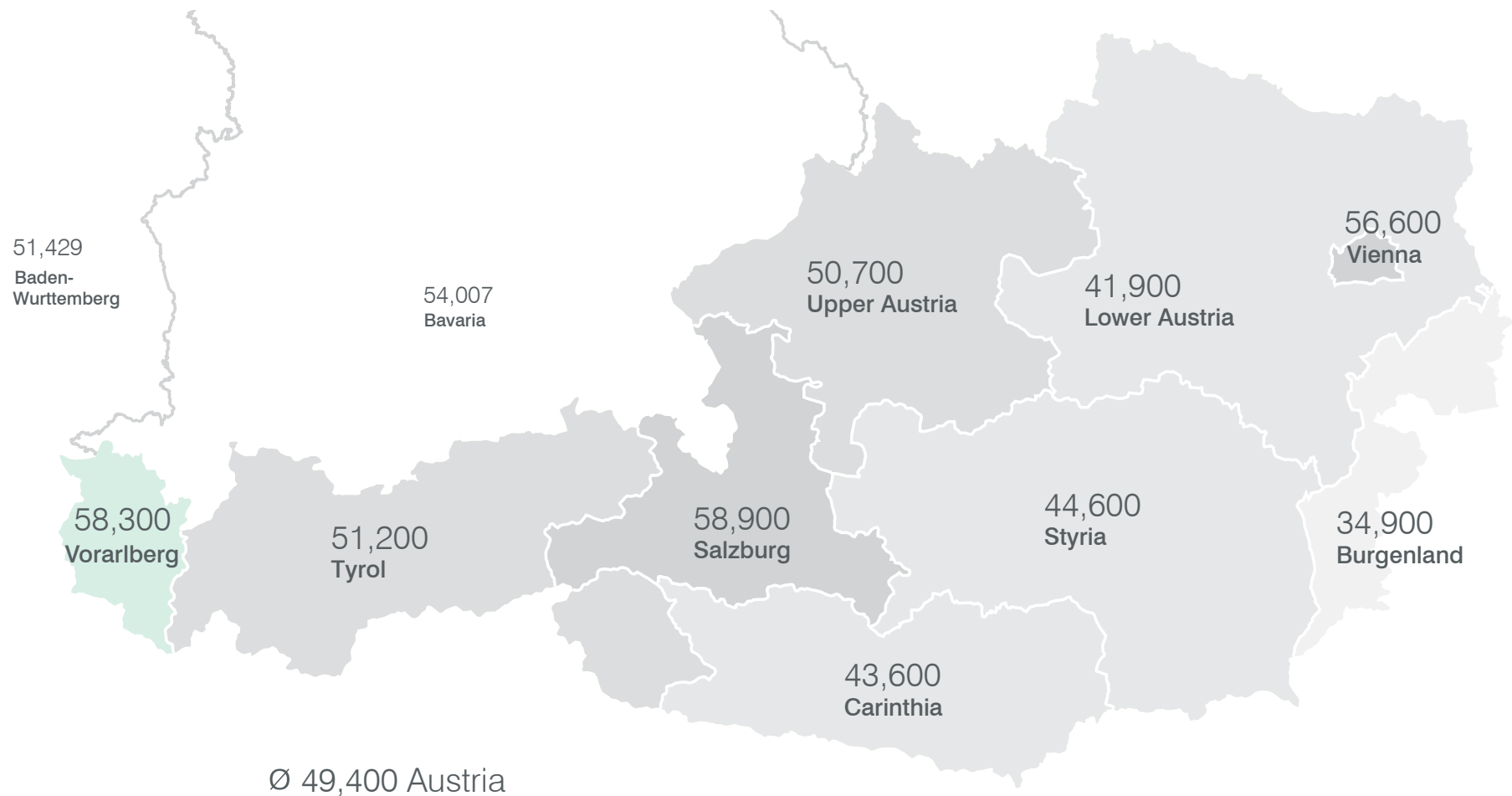
- Global market leaders, innovative small and medium-sized companies, traditional craftsmen businesses/trades
- Balanced, well-linked economic structure: Home of many companies from different industries
- High service level, professionalism, performance-orientation of the population and efficient structures
- 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

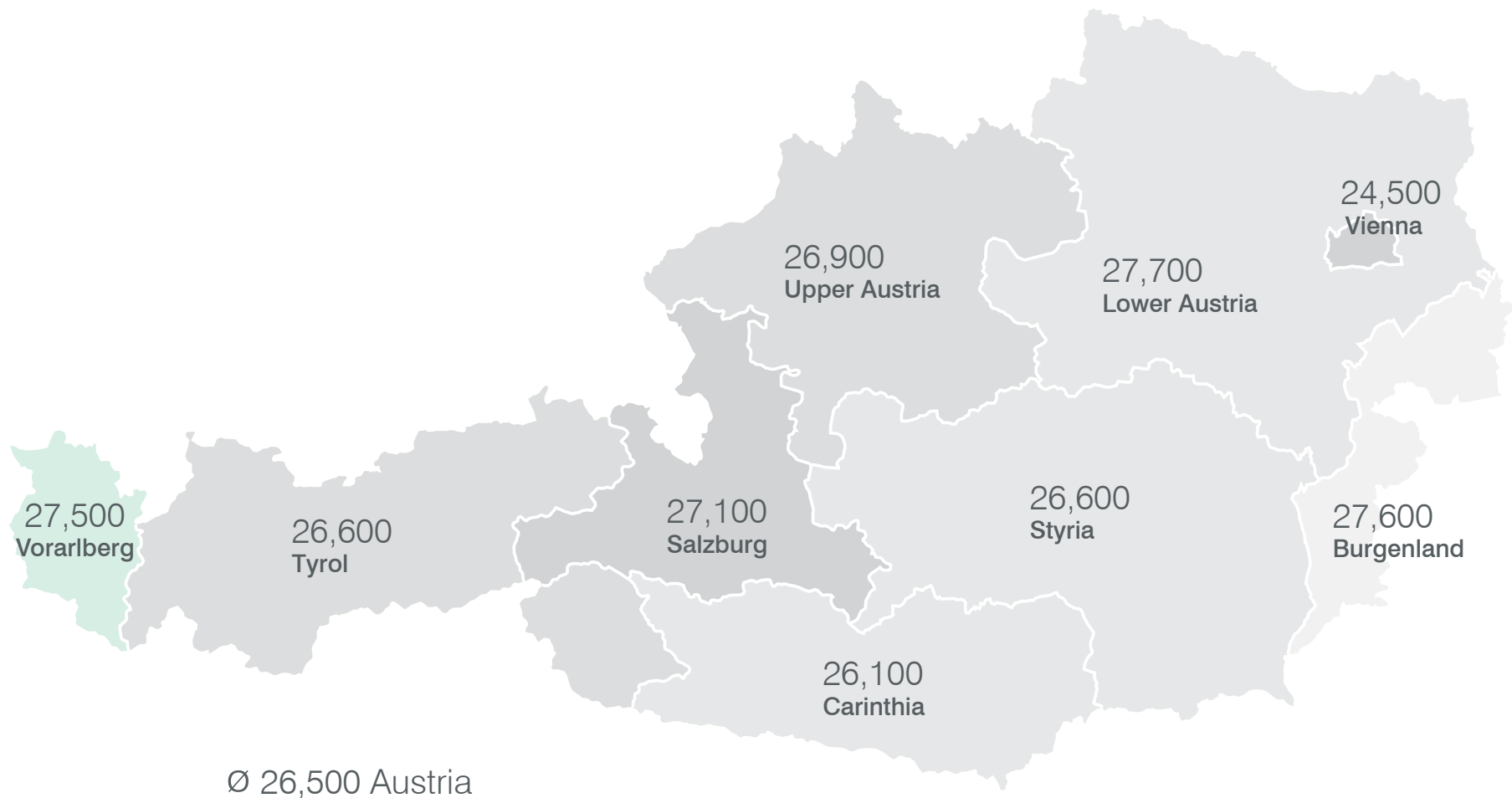
GROSS REGIONAL PRODUCT PER PERSON 2022 BY STATE





MACROECONOMIC FRAMEWORK CONDITIONS

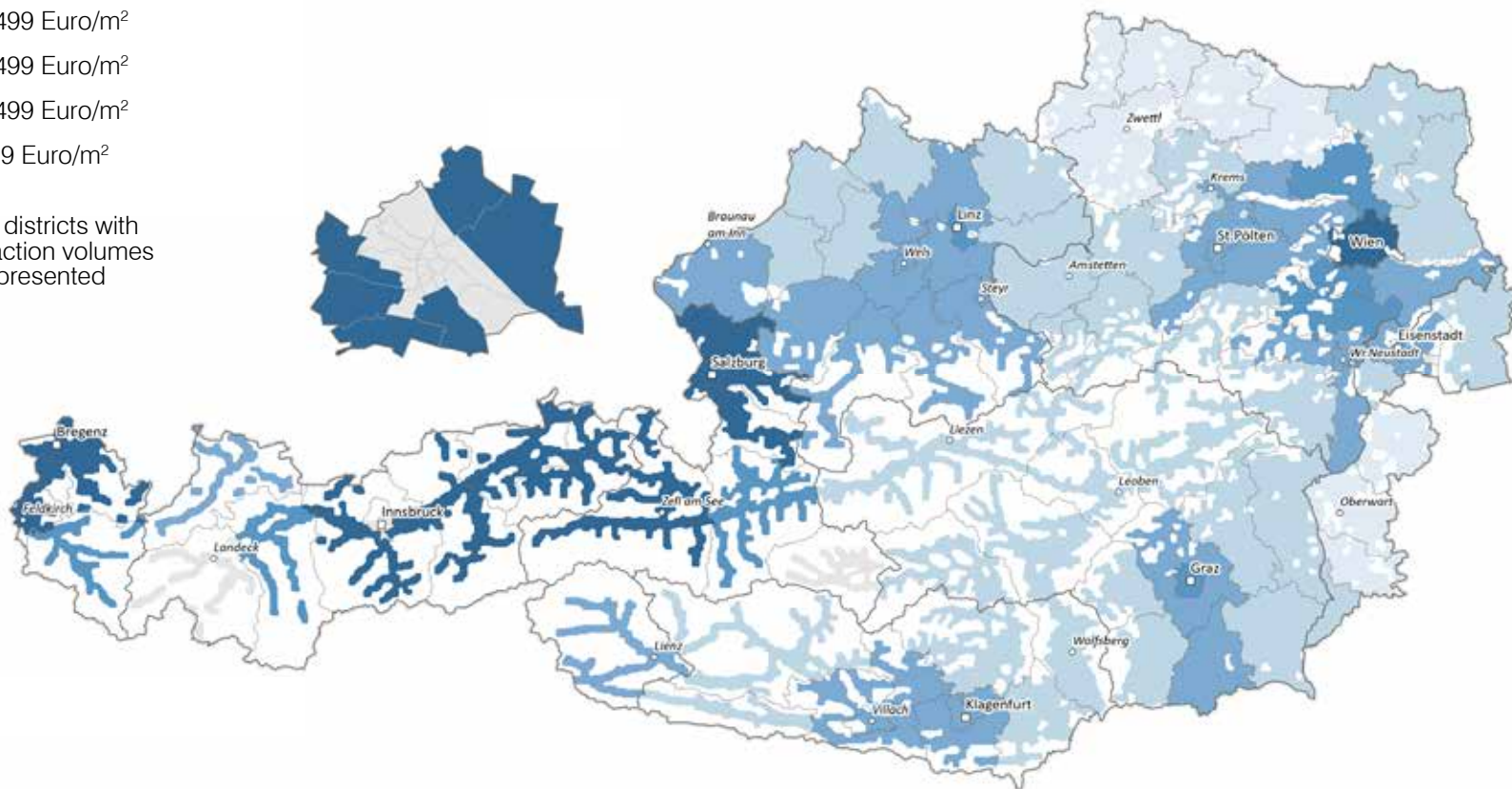
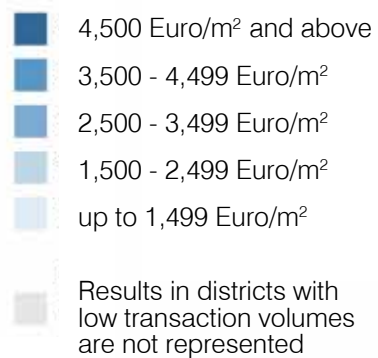
AVAILABLE INCOME 2022 IN EURO PER PERSON BY PLACE OF RESIDENCE





REAL ESTATE MARKET

AVERAGE HOUSE PRICES 2023

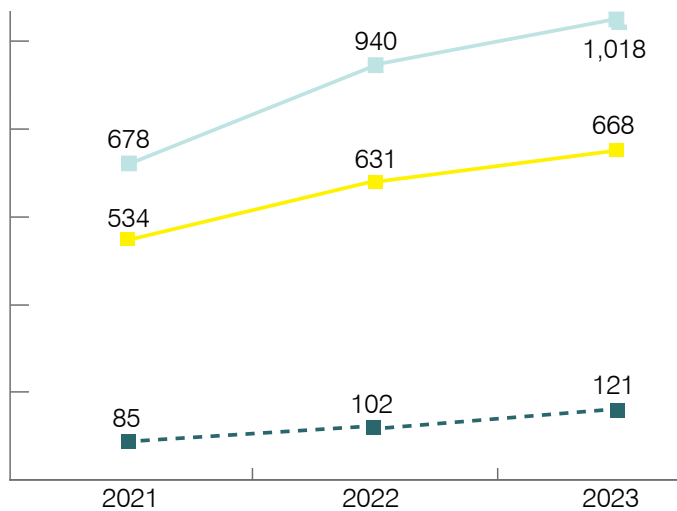


All results are median values. Price per square metre of living space.

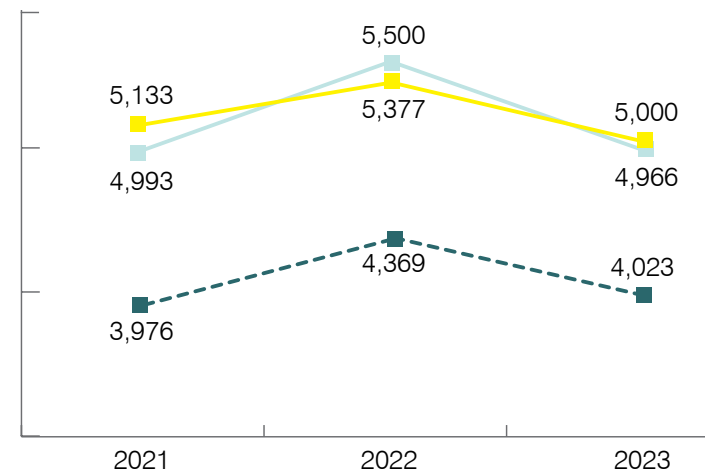


REAL ESTATE MARKET

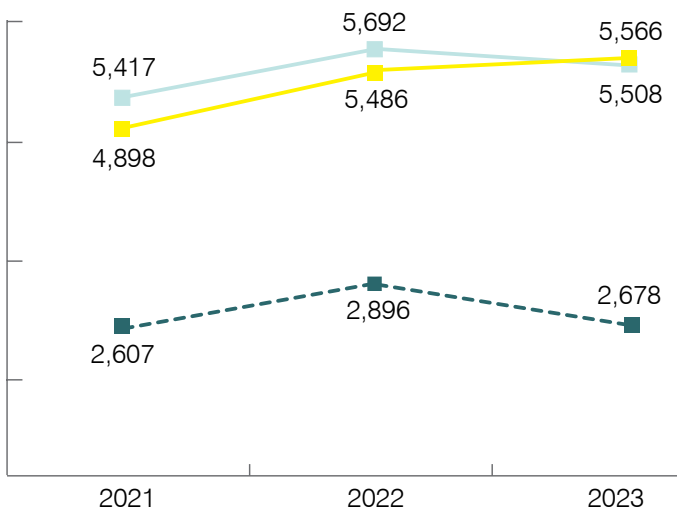
DEVELOPMENT OF PRICES FOR BUILDABLE LAND



DEVELOPMENT OF APARTMENT PRICES



DEVELOPMENT OF HOUSE PRICES



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

*Apartment and house prices are shown as median values.
Building plot prices represent geometric averages.
Prices in Euros per square metre of living space or plot area.*

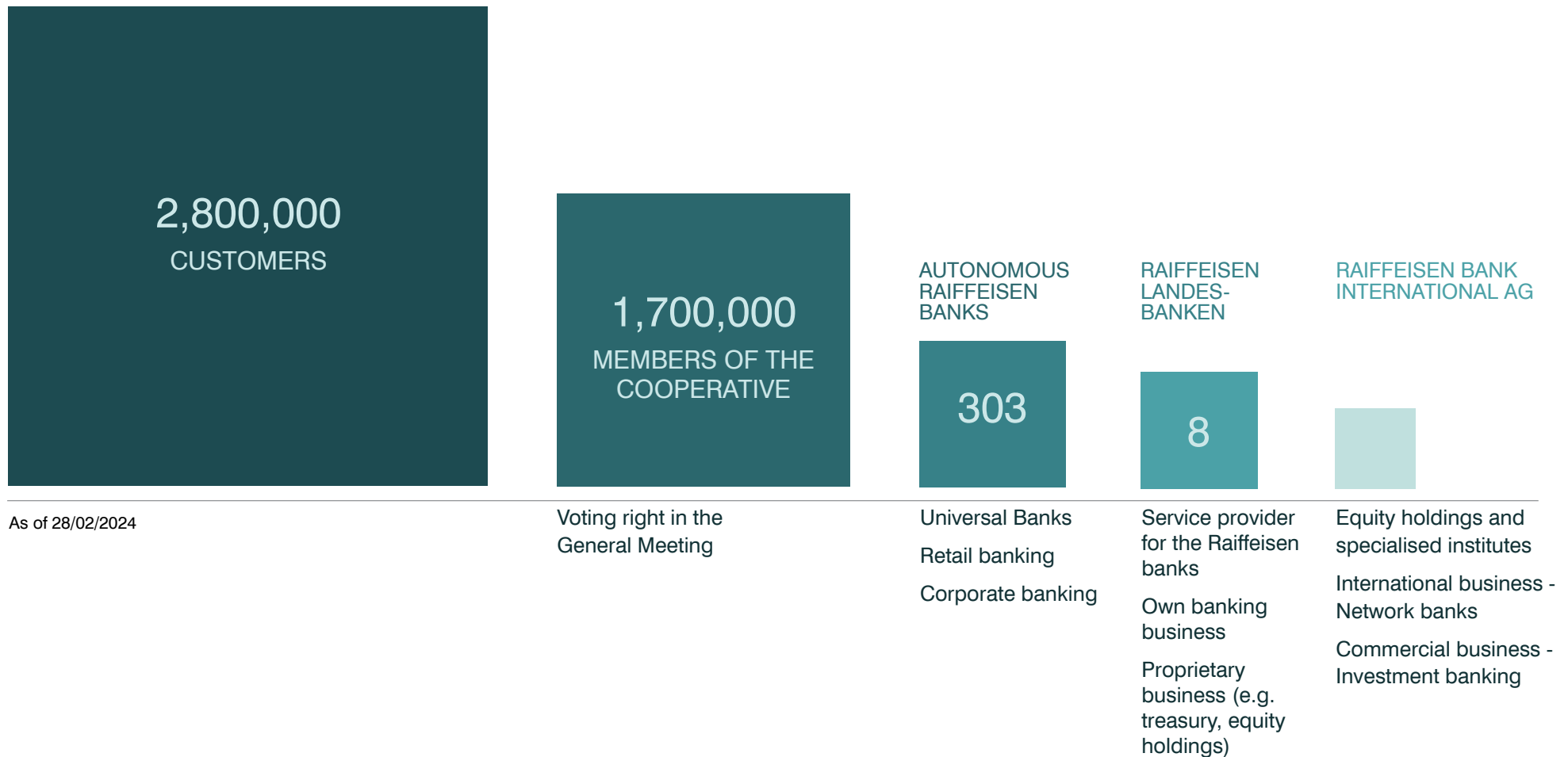


Panorama View Vienna

RAIFFEISEN BANKING GROUP AUSTRIA



STRUCTURE OF RAIFFEISEN BANKING GROUP AUSTRIA





RAIFFEISEN – THE MOST SUCCESSFUL BANKING GROUP IN AUSTRIA

- A trustworthy and friendly brand with a long history.
- Consolidated balance sheet: 399.8 billion Euro¹
- Loans: 136 billion Euro²
- Customer deposits (incl. building savings contracts): 221 billion Euro²
- **Market shares:**



Austria's national soccer team - men



Nina Ortlieb



Hermann Maier



Bernhard Wiesberger



Amanda Salzgeber



Magdalena Egger



Austria's national soccer team - women

¹ Source: Raiffeisen Verband / Stand 01/01/2024; ² Source: Raiffeisen Verband / Stand 01/01/2023; ³ Source: Integral / Retail Banking Report 2023



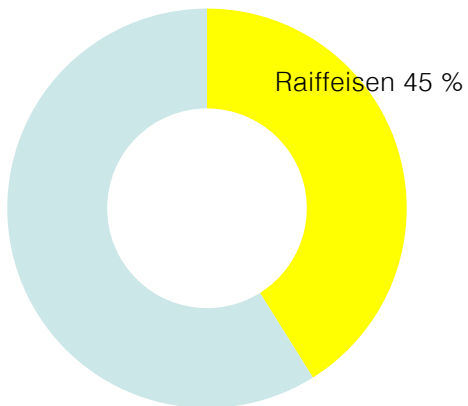
Diedamskopf, Bregenzerwald

RAIFFEISEN BANKING GROUP VORARLBERG

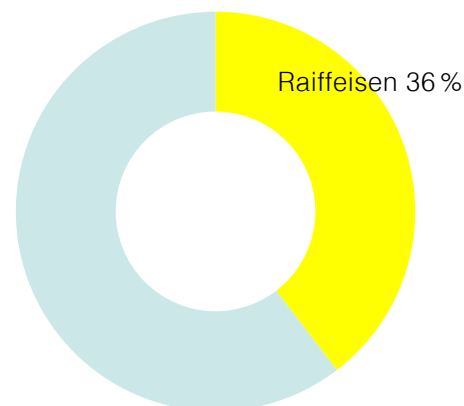


LARGEST BANKING GROUP IN THE STATE OF VORARLBERG

Customer share*



Main bank share*



- Strong roots in the region
- 15 autonomous Raiffeisen banks and the Raiffeisenlandesbank Vorarlberg
- 66 bank branches
- 1,490 bank employees
- 239,000 retail clients
- 21,000 corporate clients
- 73,000 members

*Source: Integral / Retail Banking Report 2023

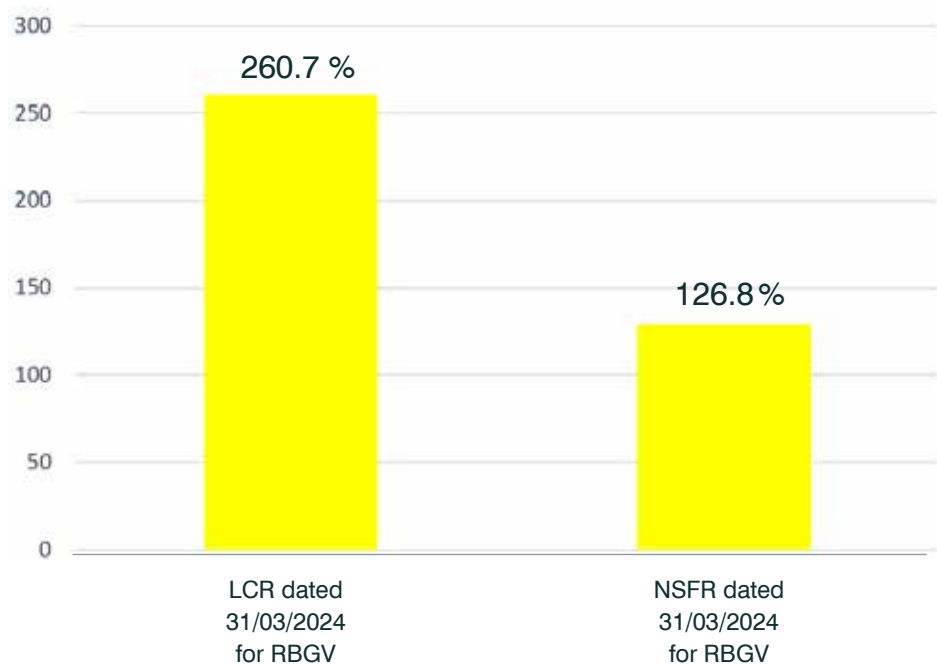


Leading banking group in Vorarlberg

In 2024, the Raiffeisen banks in Vorarlberg were awarded the “Recommender Seal of Quality” for their “excellent customer focus” by the Finance Marketing Association of Austria.



LIQUIDITY MANAGEMENT AT RAIFFEISEN BANKING GROUP VORARLBERG (RBGV)



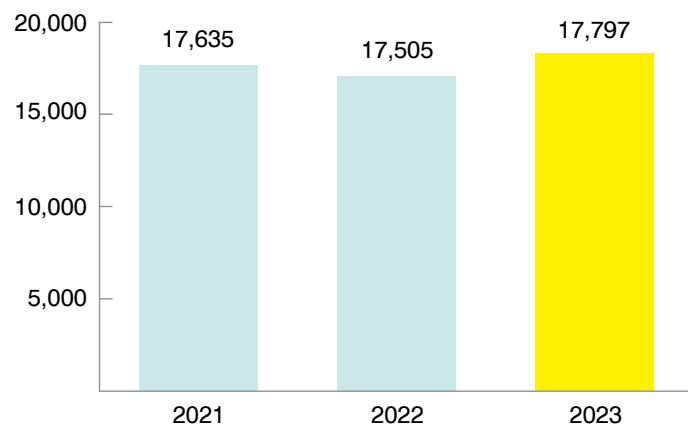
- RLBV is the lead institution of RBGV
 - is responsible for liquidity balancing within the group
 - ensures peak-demand balancing on the financial and capital markets
- RLBV is responsible for regulatory requirements
 - Waiver for meeting the Liquidity Coverage Ratio (LCR) and the Net Stable Funding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

Data source: internal calculations of the issuer (unevaluated)

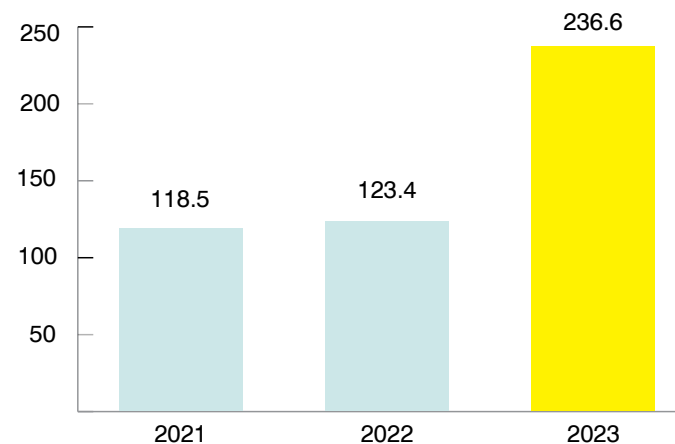


KEY PERFORMANCE INDICATORS IN MILLION EURO

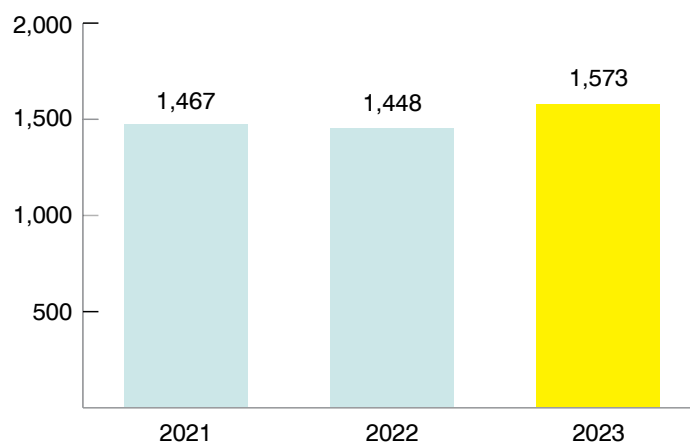
BALANCE SHEET*



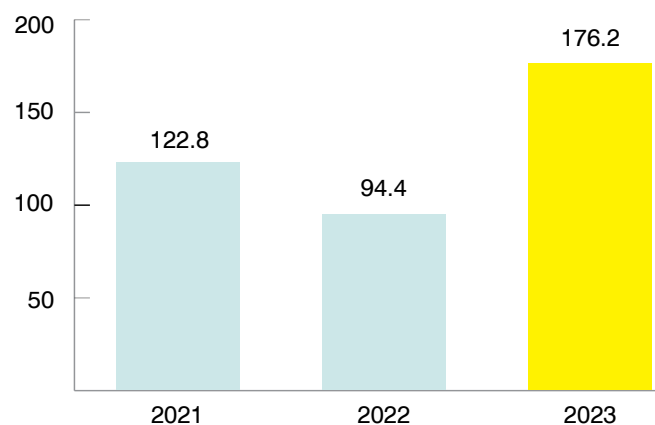
OPERATING RESULT*



OWN FUNDS**



PROFIT AFTER RISK (EBT)*

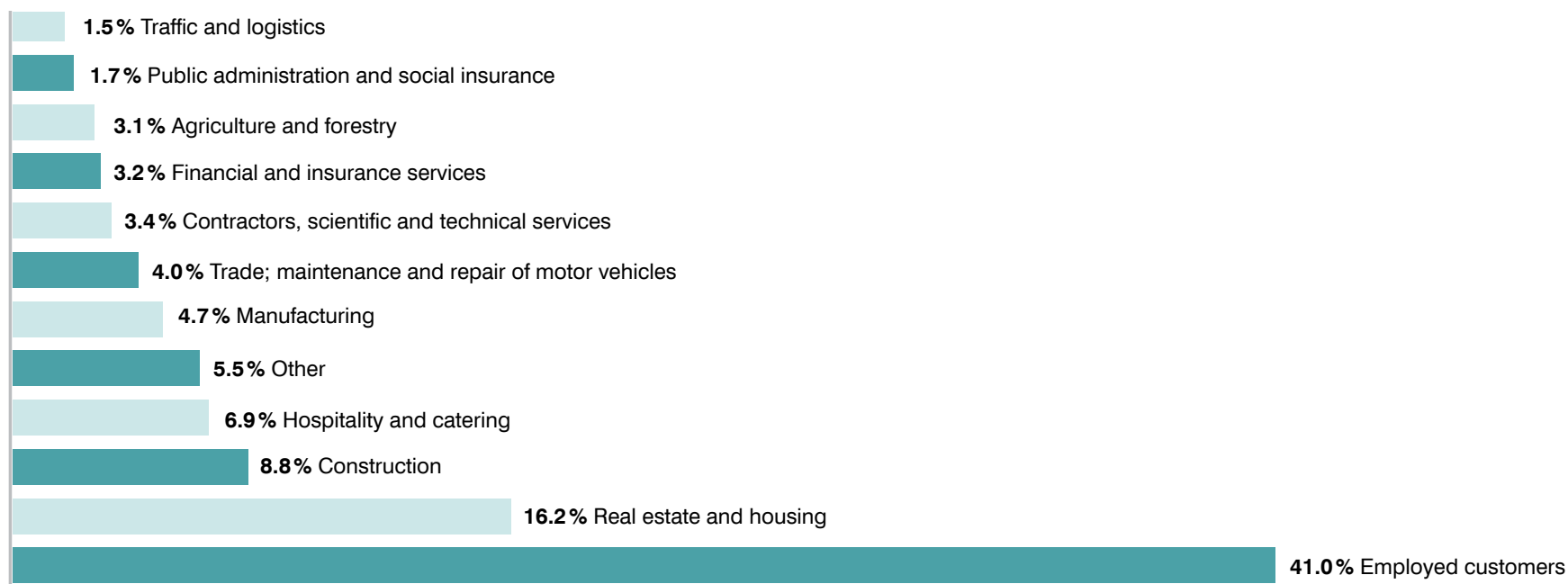


* Data source: aggregate balance and profit and loss data of the RBGV (internal calculation)

**Data source: RLBV Reporting



RBGV LOAN PORTFOLIO 10.4 BILLION EURO



As of: 30/06/2024

As of 12 June 2024, no loan commitments with major internationally active commercial real estate developers are included in RBGV's loan portfolio and therefore also not in the cover pool.

	NPL	Coverage Ratio 1	Coverage Ratio 2
31/12/2022	1.04 %	41.19 %	93.61 %
31/12/2023	0.96 %	39.12 %	98.09 %
31/03/2024	1.03 %	38.35 %	99.56 %

Data source RBGV loan portfolio: RLBV's Risk Controlling (internal calculation)

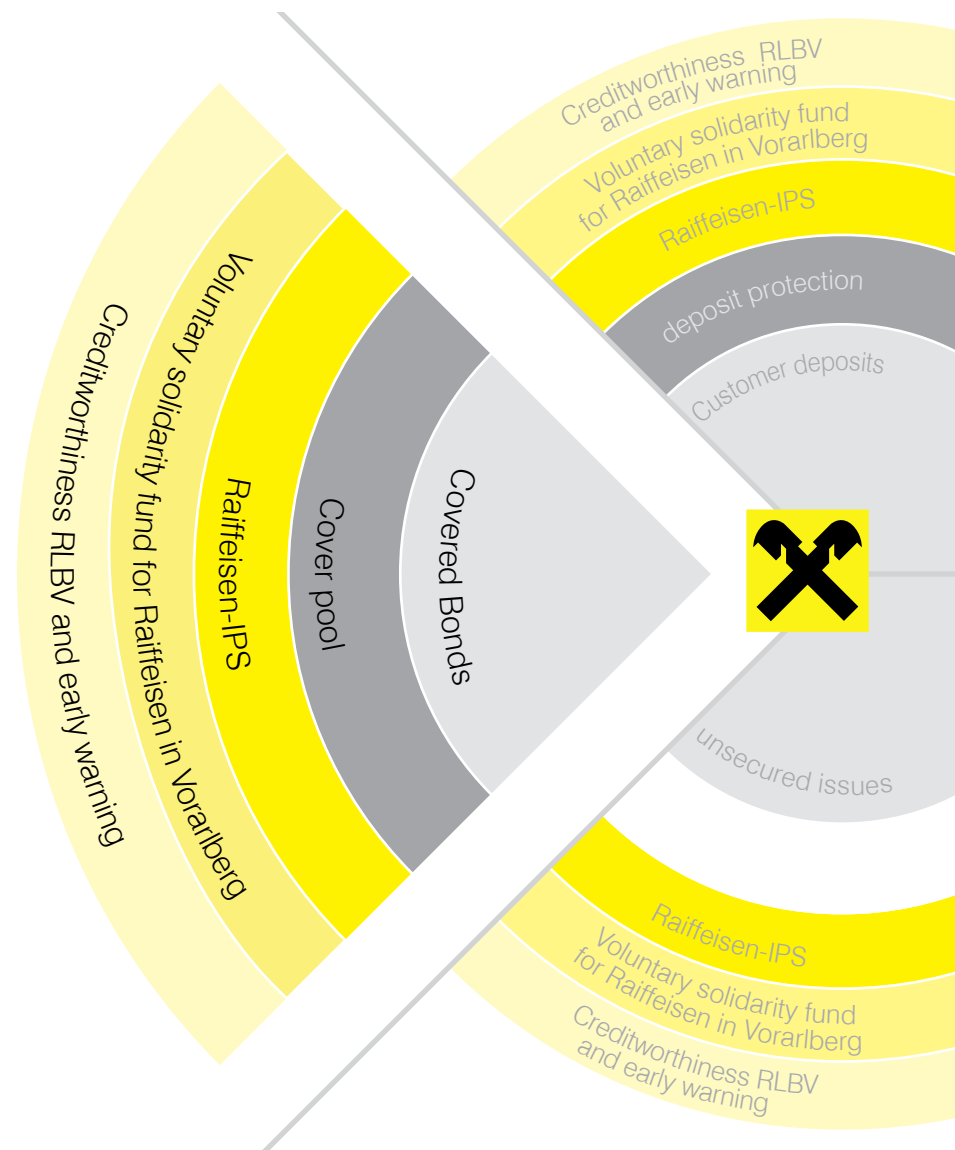
Data source NPL, CR1 and CR2: FinRep reporting

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)



HIGHEST SAFETY FOR YOUR DEPOSIT

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



¹ 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



Raiffeisen Landesbank, Bregenz

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: A2 (stable)
- 99.8 % owned by the Raiffeisen Banks in Vorarlberg (remainder held by various cooperatives)

KPIs (UGB) in million Euro	31/12/2022	31/12/2023	30/06/2024
Balance Sheet	7,147	7,405	6,987
Liabilities to customers	718	848	867
Receivables from customers	1,846	1,783	1,751
Securitised liabilities	2,884	3,484	3,570
Treasury securities	1,668	1,668	1,729
NPL ratio ¹	0.98 %	0.58 %	0.60 % ²
Number of employees (full-time equivalents)	354	374	392
Own funds according to CRR / Basel III	389	400	400
Core ratio (T1) according to CRR	363	372	372
CET1 ratio according to CRR ³	15.7 %	15.5 %	15.7 %
Tier 1 Capital ratio according to CRR ³	15.7 %	15.5 %	15.7 %
Total Capital ratio according to CRR	16.9 %	16.7 %	16.8 %

¹ Data source: FinRep reporting

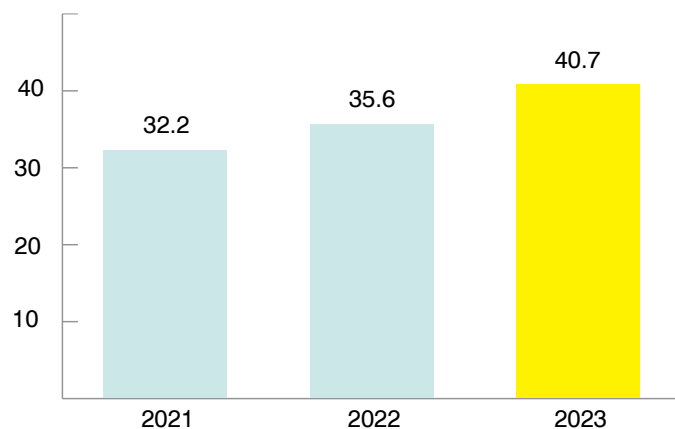
² as of 31/03/2024

³ RLBV does not have any Additional Tier 1 capital (AT1). The Tier 1 Capital ratio (T1) is therefore equal to CET1 ratio.

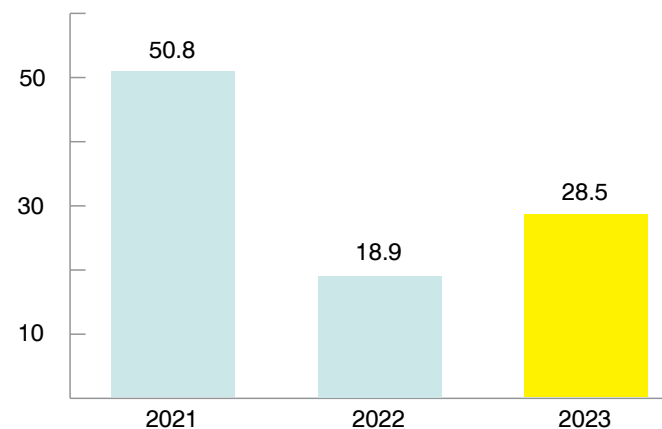


KEY PERFORMANCE INDICATORS IN MILLION EURO

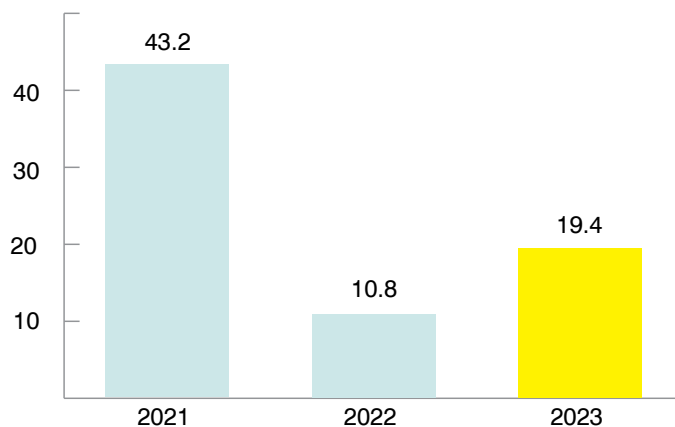
NET INTEREST INCOME



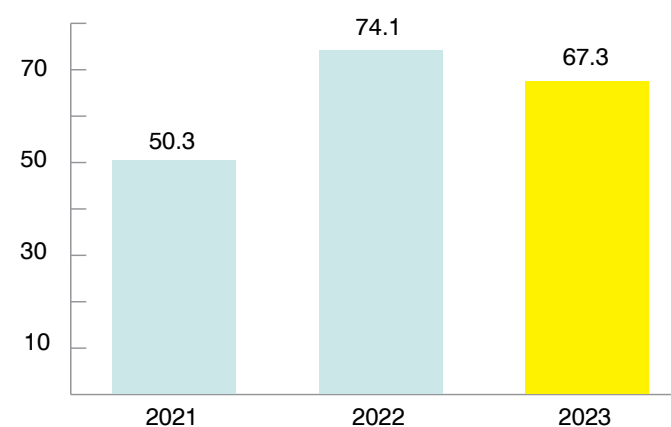
OPERATING RESULT



PROFIT AFTER RISK (EBT)



COST/INCOME RATIO (IN %)





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 ARE BUILDING A SUSTAINABLE FUTURE.

As a co-operative bank, Raiffeisen Landesbank Vorarlberg plays a pioneering role in promoting sustainability and responsible business practices in the region. For RLBV, it is not only economic success that counts, but also the positive contribution that the Bank can make to the environment and society.



RLBV's sustainability strategy comprises the following elements:

- Climate and environmental protection
- Social responsibility and inclusion
- Sustainable financing and investments
- Transparency and dialogue
- Innovation and collaboration

Commitment to the Sustainable Development Goals (SDGs):





SUSTAINABILITY



Corporate management via the Sustainability Board:

composed of the Executive Board, department heads and sustainability management



CLIMATE GOALS

Alignment of the core business with the 1.5° C target

- Increase of sustainable financing and investments
- Doubling of our own sustainable investments to EUR 300 million by 2026
- Reduction of financed emissions

Company ecology: reduction of greenhouse gas emissions by at least 55 % by 2030

- Enhancing sustainable mobility
- Sustainable procurement and supply chains
- Sustainable site design

First assessment of our own carbon footprint > baseline



Reduction of CO₂ emissions by at least 25 %*



Reduction of CO₂ emissions by at least 80 %*



2021



Planning for reduction strategy & compensation measures

2030



Reduction of CO₂ emissions by at least 55%*

2050



CARBON NEUTRALITY

*vs baseline 2019

Source: RLB Vorarlberg sustainability strategy: rlbv.at/nachhaltigkeitsstrategie



GREEN FINANCE ALLIANCE ENTRY IN 2023

- **Climate engagement strategy is in place**
 - ✓ Outline planned focus areas
 - ✓ Expand green activities (products, projects)
- **Annual climate engagement report to follow**
 - ✓ Implementation of a strong governance that clearly articulates board responsibility and oversight for ESG risks
- **Phase out coal, oil, natural gas and nuclear power**
 - ✓ No new investments/financing
 - ✓ Implement a phase-out strategy for existing financing
- **Analysis of CO₂ emissions investment/loan portfolio**
 - ✓ Will be analysed with PCAF for the first time in 2024 and subsequent reduction targets set (SBTi)
 - ✓ Annual survey starting in 2024
- **Improve operational ecology**
 - ✓ Travel policy, procurement guidelines, etc.





Molo, Bregenz

FUNDING



RAIFFEISEN LANDESBANK VORARLBERG – AN ATTRACTIVE ISSUER

Moody's Rating:

■ Issuer rating	A2
■ Long-term bank deposits	A2
■ Outlook	stable
■ Mortgage cover pool	Aaa

Issuance programme:

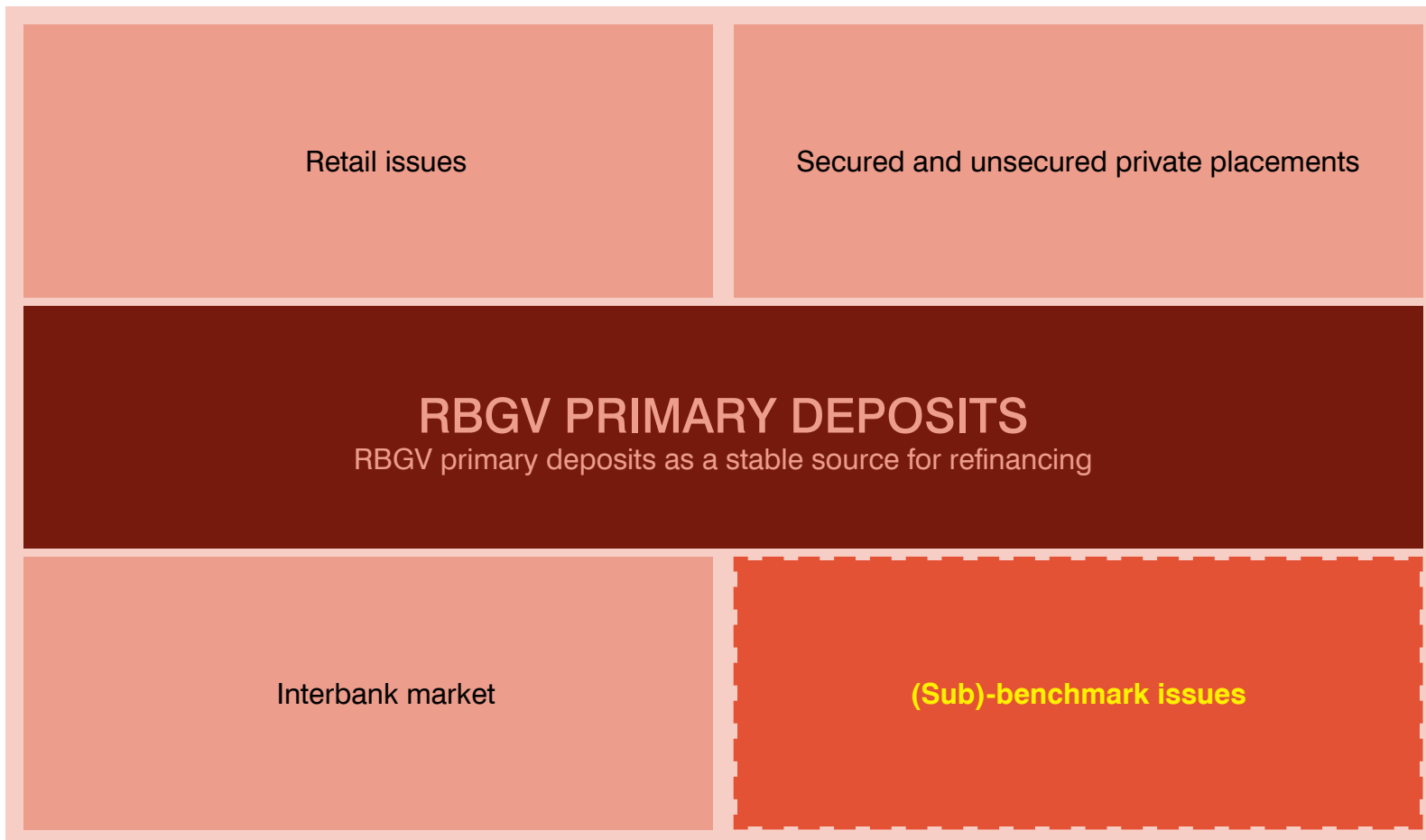
Basic prospectus under Austrian Law

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

**The FMA approves this prospectus only with regard to the standard of completeness, comprehensibility and coherence according to the prospectus regulation. Such an approval shall not (i) be considered as a confirmation of the quality of the bonds which are the subject of this prospectus or (ii) as a recommendation of the issuer which is the subject of this prospectus.*



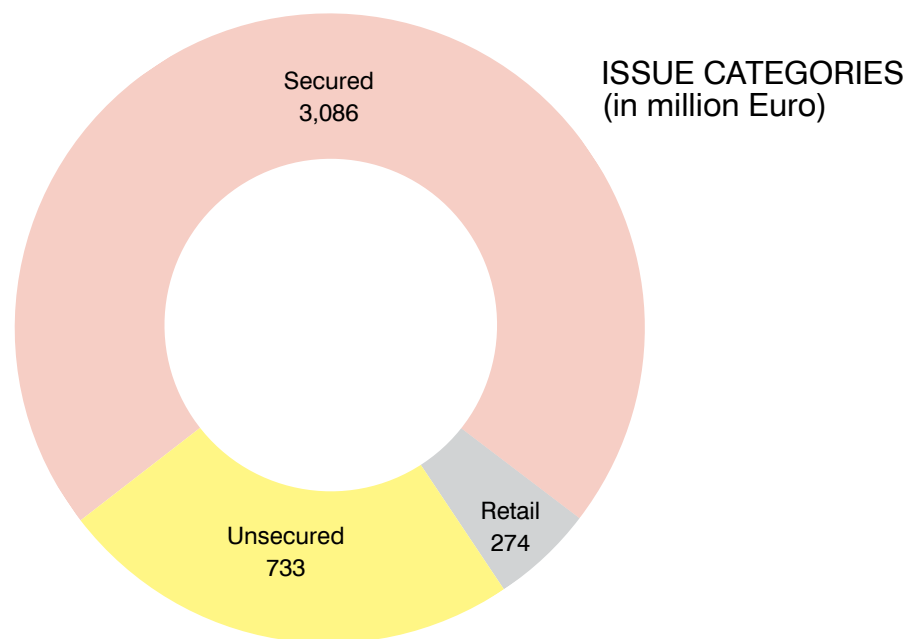
RLBV - AN ACTIVE PLAYER ON THE FINANCIAL AND CAPITAL MARKETS





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 4.09 billion EUR

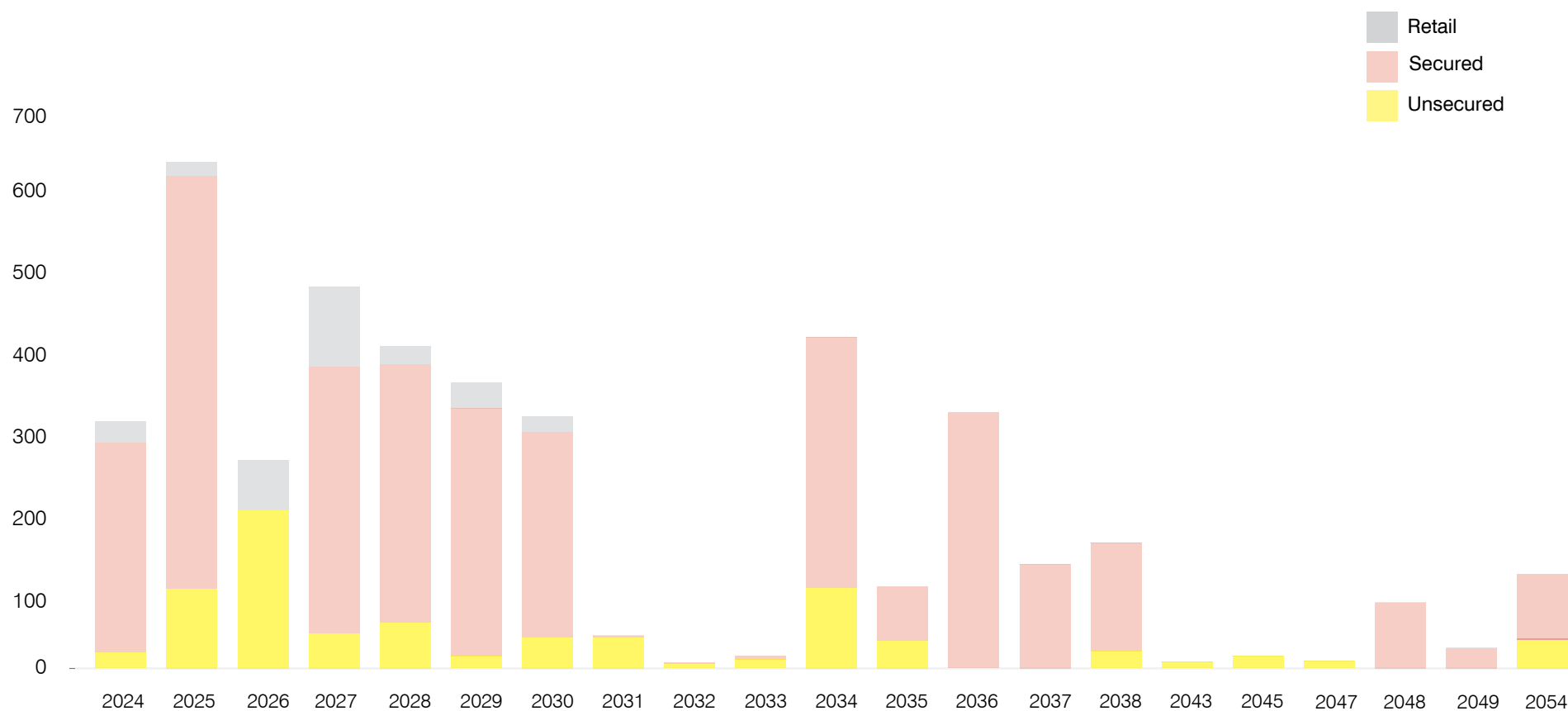


Data source and effective date: internal calculation (Treasury) as of 12 June 2024



LONG-TERM REFINANCING OF RAIFFEISEN LANDESBANK VORARLBERG

STRUCTURE OF MATURITIES (in million Euro)



Data source and effective date: internal calculation (RLBV) as of 12 June 2024



Lech am Arlberg

COVERED BONDS



MANAGEMENT OF COVER POOL ESSENTIAL KEY POINTS

- RLBV maintains a mortgage cover pool with a clear focus on residential coverage values.
- 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
- As of 10 April 2024, no loan commitments with major internationally active commercial real estate developers are included in RBGV's loan portfolio and therefore also not in the cover pool.
- 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 rlbv.at/en/coverpool
- The new Pfandbrief Act (PfandBG) went into effect on 08 July 2022.
- Liquidity buffer for net outflow of the next 180 days
- Soft Bullet: maturity postponement of up to 12 months possible



MORTGAGE COVER POOL OVERVIEW

Total value of cover assets	3,899.7 million Euro
Total value of issues in circulation	2,835.5 million Euro
Nominal over-collateralisation (total cover/issues in circulation in %)	38 %
Minimum over-collateralisation Moody's ¹	3.5 %
Collateral Score ¹	8.5 %
Collateral Risk ¹	5.7 %
Market Risk ¹	8.3 %
Number of issues	45
Average issue volume	63 million Euro
Weighted average LTV as per rating agency definition ²	52.1 %
Lending limit	60 %
Number of covered loans	20,720
Number of debtors	15,783
Average loan balance	188,244 Euro
Median loan balance	125,495 Euro
Largest loan	8.9 million Euro
Share of 10 biggest loans	1.8 %
Currency breakdown	100 % EUR

As of: June 2024

¹ as per Moody's performance overview dated 29/03/2024

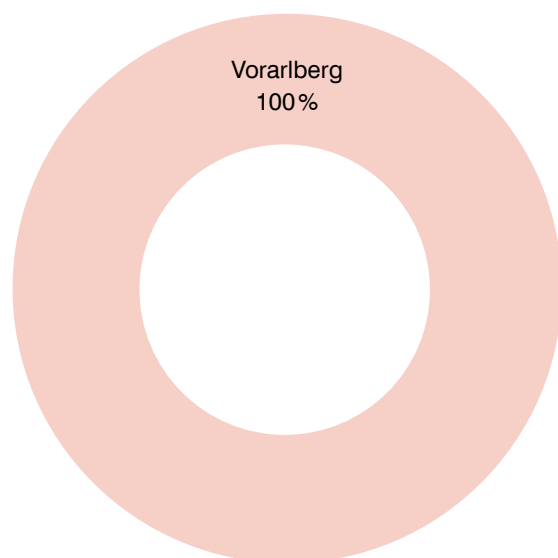
² LTV definition rating agency calculation: (total receivables per borrower unit + total high-ranking mortgages)/total current value of real estate



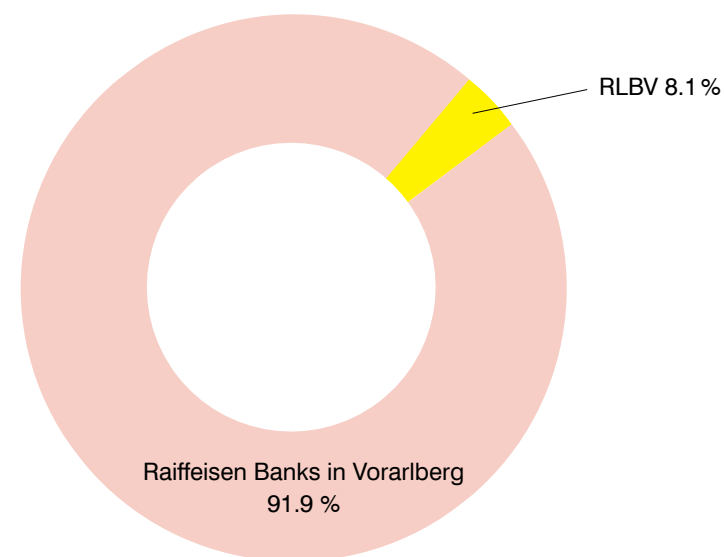
MORTGAGE COVER POOL

BREAKDOWN BY STATES (regional distribution of the total cover assets)

100% AUSTRIAN COVER POOL
(Breakdown by federal states)



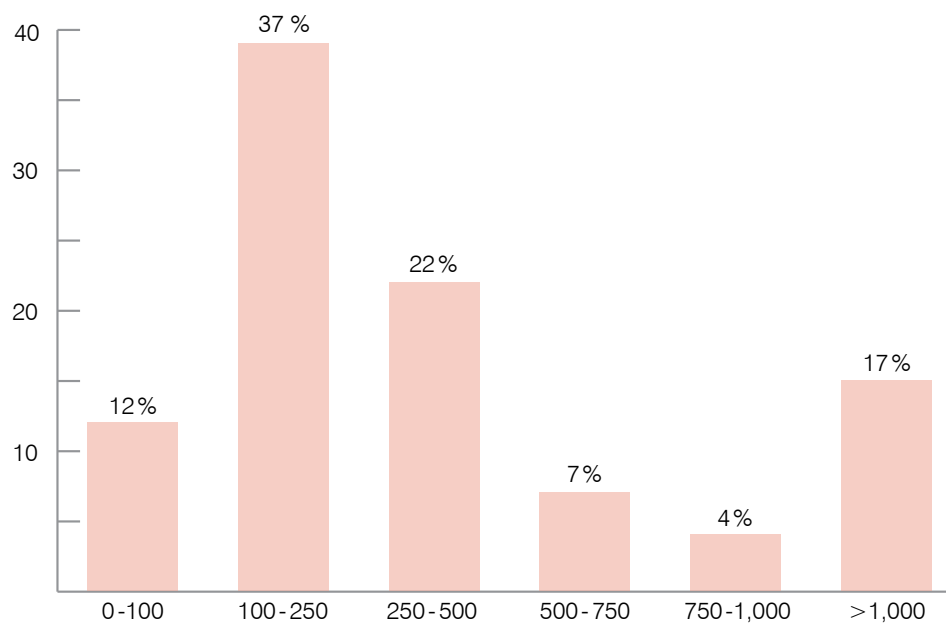
SOURCE OF COVER ASSETS



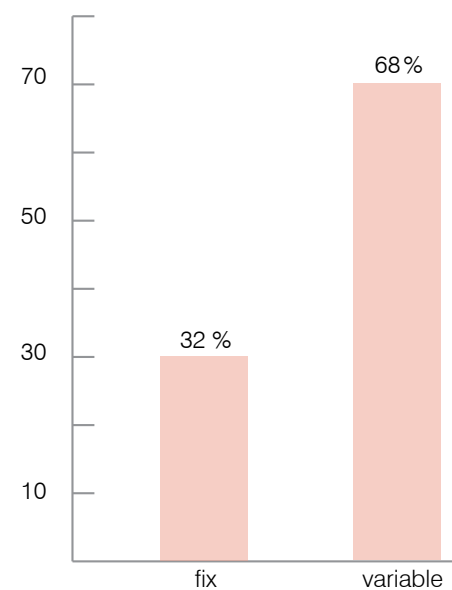


MORTGAGE COVER POOL

VALUE BREAKDOWN (in thousand Euro)



INTEREST TYPE

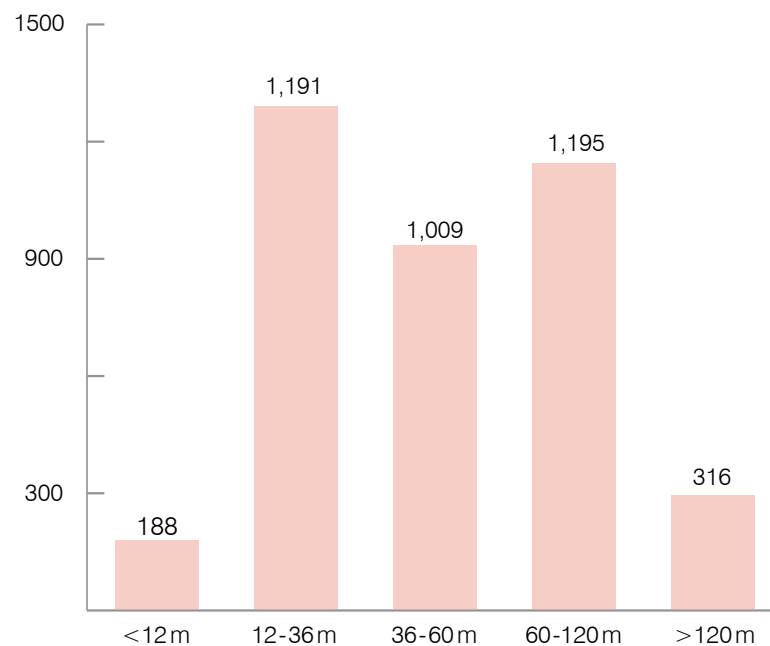


As of: June 2024

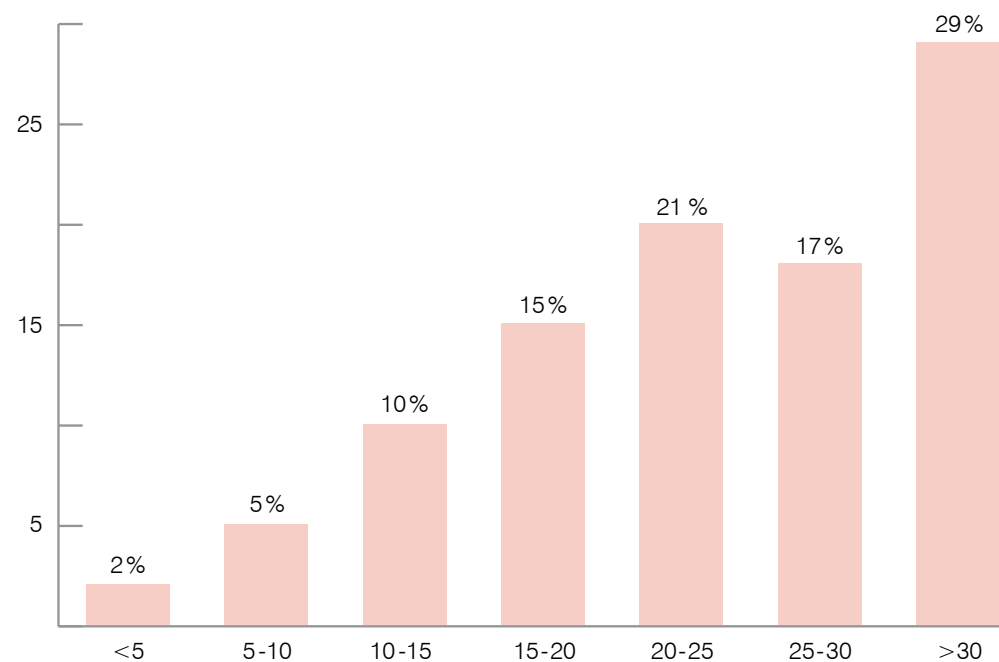


MORTGAGE COVER POOL

SEASONING CONSOLIDATED (volume in million Euro)



REMAINING TERM (in years)

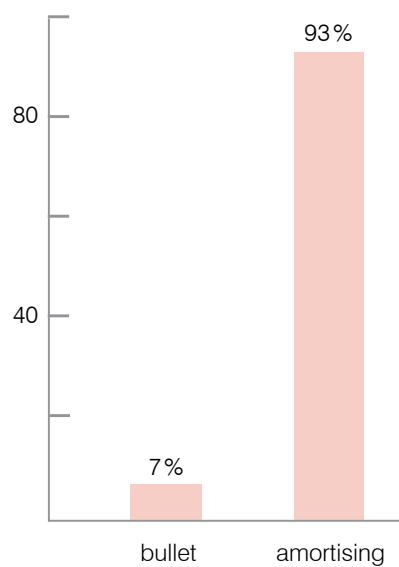


As of: June 2024

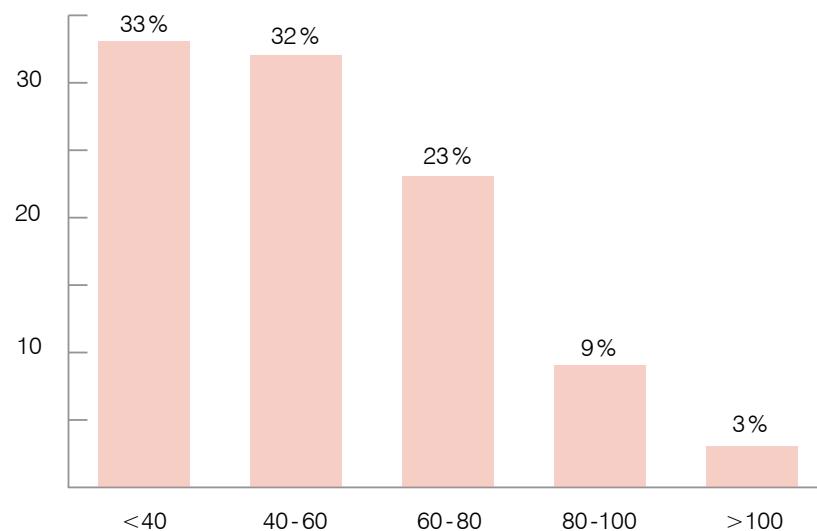


MORTGAGE COVER POOL

REPAYMENT TYPE



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



As of: June 2024



MORTGAGE COVER POOL

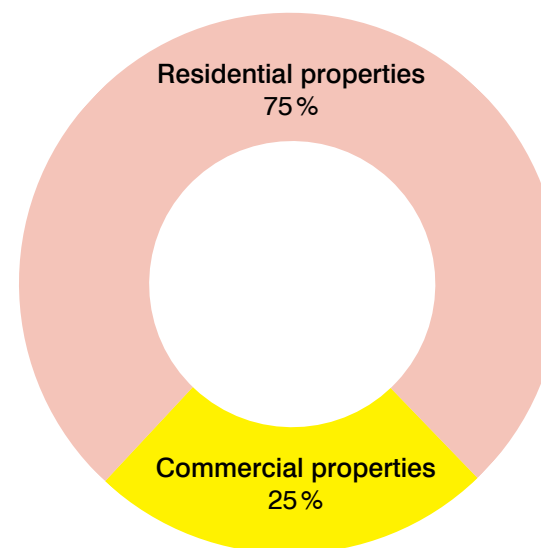
BREAKDOWN BY USAGE

- Majority of cover pool made up of residential, privately used cover assets (primary business of Raiffeisen Banks)
- As of 12 June 2024, no loan commitments with major internationally active commercial real estate developers are included in RBGV's loan portfolio and therefore also not in the cover pool.

in million Euro

Residential properties	2,916	75 %
of which private use	2,850	73 %
of which subsidised developments	65	2 %
of which commercial use	2	0 %

Commercial properties	983	25 %
of which tourism/hotel	317	8 %
mixed use	179	5 %
of which industrial buildings	134	3 %
of which farming	60	2 %
of which office buildings	30	1 %
of which retail trade	20	0 %
other	243	6 %



As of: June 2024



CONCLUSION

Raiffeisen Banking Group Vorarlberg:

- Strong market position and convincing sales force: 15 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 31/12/2023: RLBV 15.5 % and 17.8 % RBGV aggregated incl. RLB

100% Austrian cover pool:

- Moody's Rating: Aaa
- Minimum over-collateralisation Moody's: 3.5%
- High quality cover pool with high granularity:
 - 20,720 mortgage loans
 - approx. 3/4 of cover assets are residential properties
 - 10 largest loans account for only 1.8%
- 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
- Issue of further covered (sub-)benchmarks with the label European Covered Bond (Premium) is planned
- Regular issuer of covered public capital market transactions

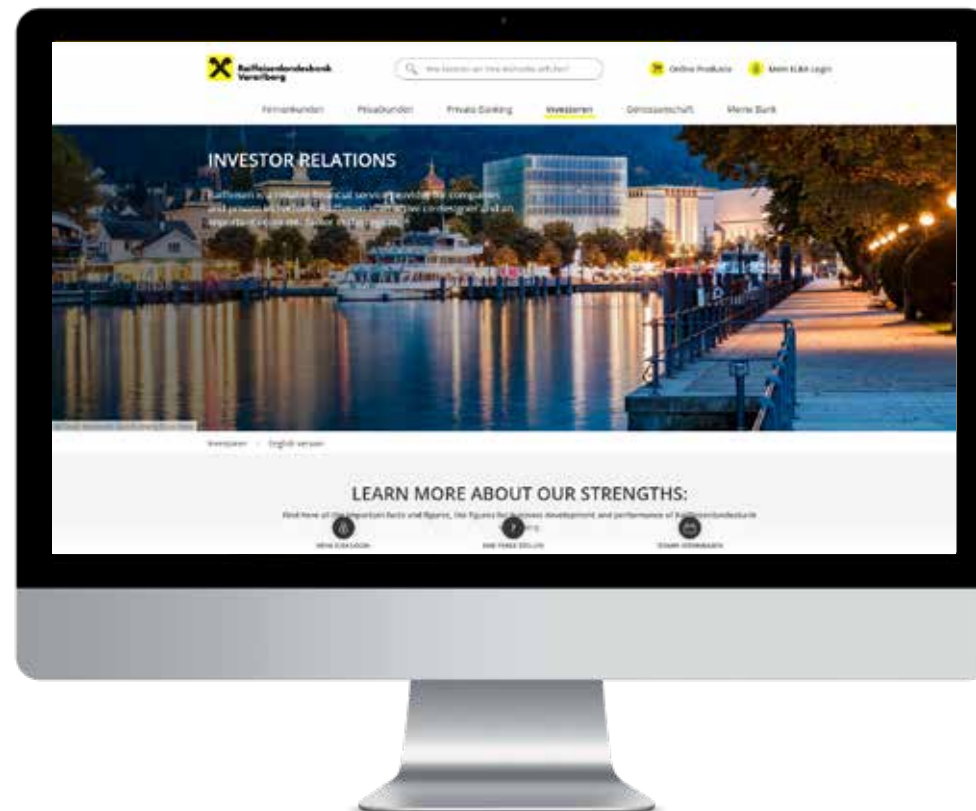


At the fisherman's pier in Bregenz with a view towards the Kaiserstrand (Kaiser beach), Lochau

INVESTOR RELATIONS



MORE INFORMATION



rlbv.at/en/investorrelations



CONTACT

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



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Bergkamm, Nagelfluh

ANNEX



RLBV – FINANCIAL STATEMENT (UGB*)

Assets	31/12/2022	31/12/2023	30/06/2024
	TEUR	TEUR	TEUR
1. Cash on hand, balances at central banks and post office banks	175,441	378,307	182,081
2. Public sector debt instruments and bills of exchange eligible for refinancing at central banks	434,479	356,151	384,367
3. Receivables from banks	3,136,076	3,214,984	2,973,591
4. Receivables from customers	1,846,362	1,782,592	1,751,182
5. Bonds and other fixed-interest securities	1,210,168	1,292,512	1,319,369
6. Shares and other non-fixed-interest securities	23,305	19,043	25,697
7. Participations	180,526	181,014	180,762
8. Shares in affiliated companies	35,911	35,230	35,230
9. Intangible assets	119	195	148
10. Tangible fixed assets	23,811	23,376	24,506
11. Own stocks or shares as well as shares in companies with controlling or majority holdings	0	0	0
12. Other assets	48,451	84,328	74,340
13. Subscribed capital called but not yet paid	0	0	0
14. Prepaid expenses and accruals	11,253	11,750	10,883
15. Deferred taxes	20,644	25,075	25,075
Total Assets	7,146,546	7,404,556	6,987,232

II. Liabilities	31/12/2022	31/12/2023	30/06/2024
	TEUR	TEUR	TEUR
1. Bank liabilities	3,062,250	2,551,347	1,977,730
2. Liabilities with customers	718,317	847,536	866,557
3. Securitised liabilities	2,884,223	3,484,020	3,570,488
4. Other liabilities	40,872	66,643	113,097
5. Prepaid expenses/accruals	9,870	9,747	9,387
6. Provisions	26,380	27,557	26,016
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	23,540	23,540
10. Capital reserves	37,462	37,462	37,462
11. Profit & Loss reserves	218,068	228,171	228,246
12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)	35,006	35,600	35,600
13. Net income for the year / Net loss for the year	28,219	30,597	36,773
Total Liabilities	7,146,546	7,404,556	6,987,232

in thousand Euro / *Austrian Commercial Code



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

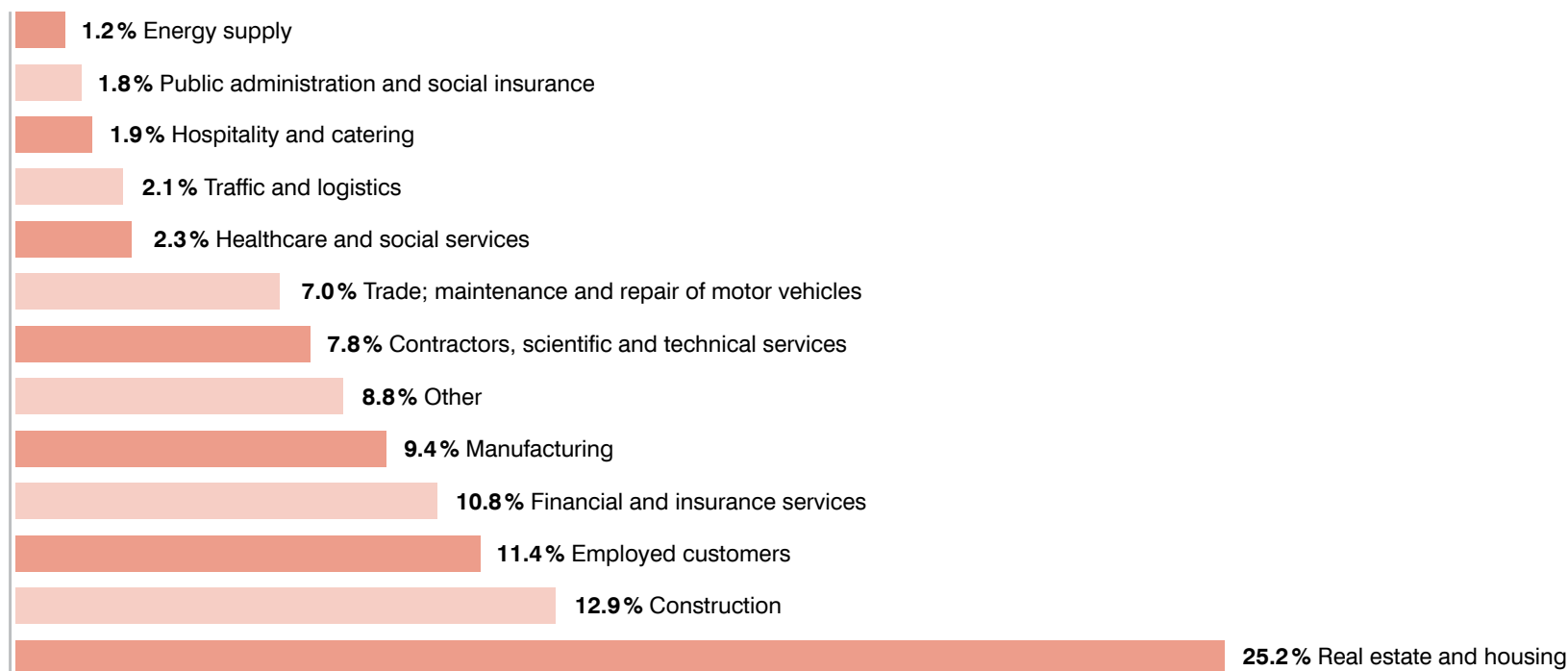
III. Profit and Loss Account	2022	2023
	EUR	EUR
1. Interest and similar income	53,179	223,136
2. Interest and similar expenses	-17,627	-182,406
I. Net Interest Income	35,552	40,730
3. Income from securities and equity holdings	5,627	13,706
4. Commission income	14,821	14,236
5. Commission expenses	-2,978	-3,195
6. Revenue from / Expenditure on financial transactions	613	545
7. Other operating income	19,351	21,160
II. Operating Income	72,986	87,182
8. General administrative expenditure	-47,060	-54,010
9. Adjustments to assets in Asset Items 9 and 10	-1,876	-1,954
10. Other operating expenses	-5,124	-2,723
III. Operating Expenses	-54,060	-58,687
IV. Operating Result	18,926	28,495
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	0,1	-15,309
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	-8,305	6,199
V. Result of Normal Business Operations	10,756	19,385
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	-3,213	-1,699
19. Other taxes unless shown in Item 18	-1,493	-1,581
VI. Annual Net Profit / Loss	6,050	16,105
20. Movements in reserves	-959	-5,697
VII. Annual Profit / Loss	5,091	10,409
21. Profit / Loss brought forward	23,128	20,189
VIII. Net Profit / Net Loss	23,129	30,597

in thousand Euro / *Austrian Commercial Code



RLBV LOAN PORTFOLIO

1.8 BILLION EURO



As of: June 2024

	NPL	Coverage Ratio 1	Coverage Ratio 2
31/12/2021	0.83 %	48.81 %	95.69 %
31/12/2022	0.98 %	43.14 %	81.31 %
31/12/2023	0.58 %	53.26 %	91.59 %
31/03/2024	0.60 %	51.37 %	96.38 %

Data source RLBV loan portfolio: RLBV's Risk Controlling (internal calculation) Data source NPL, CR1 and CR2: FinRep reporting

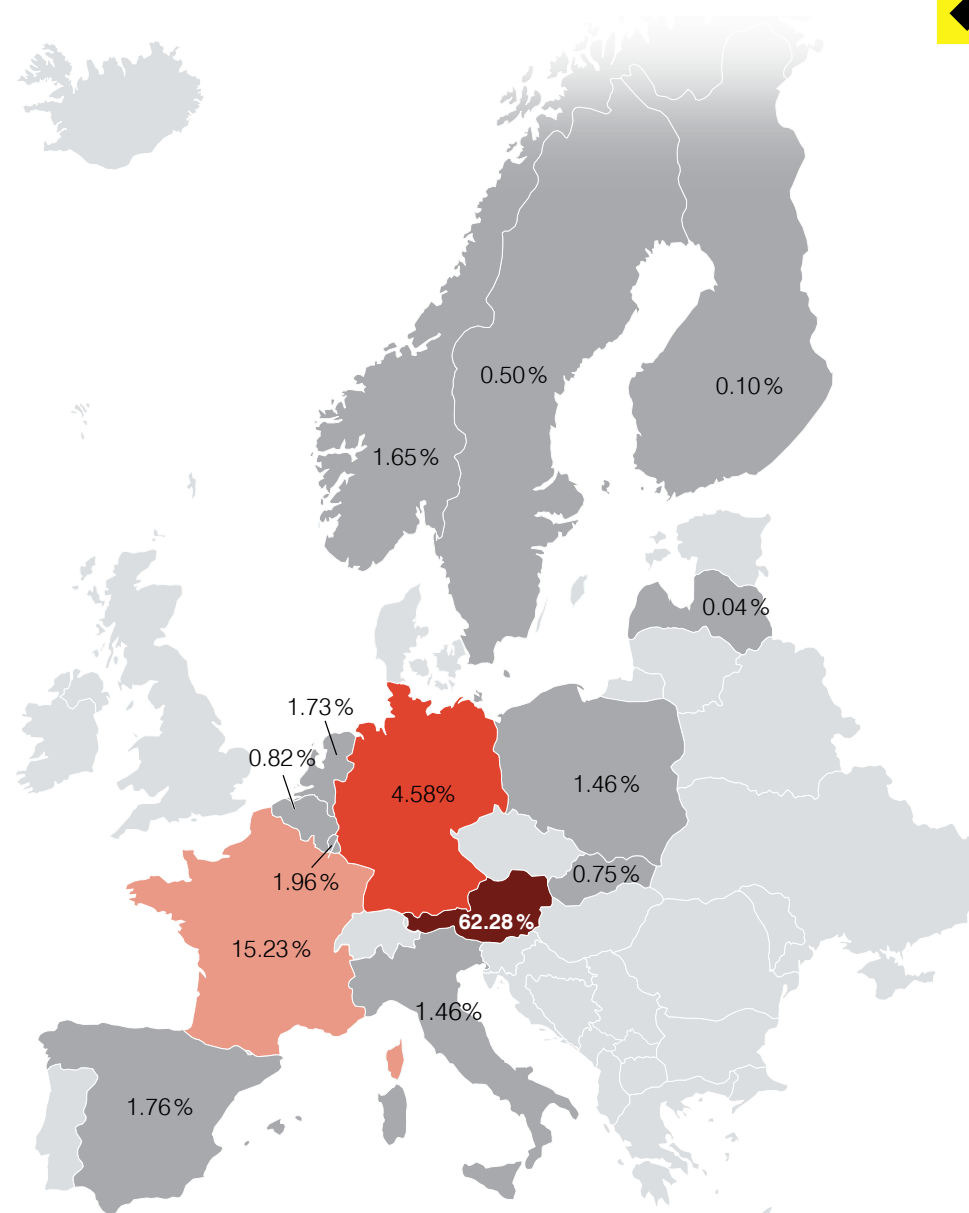
Coverage Ratio 1: Risk provisions (relative to NPL portfolio) / NPL (to customers) / Coverage Ratio 2: Risk provisions + collaterals (relative to NPL portfolio) / NPL (to customers)



RLBV SECURITIES PORTFOLIO

LOAN BOOK BY COUNTRY-SPECIFIC ECONOMIC RISK

Austria	62.28 %
France	15.23 %
Germany	4.58 %
Canada	2.72 %
Other European institutions	2.37 %
Luxembourg	1.96 %
Spain	1.76 %
Netherlands	1.73 %
Norway	1.65 %
Italy	1.49 %
Poland	1.46 %
Belgium	0.82 %
Slovakia	0.75 %
Sweden	0.50 %
European Investment Bank	0.32 %
Republic European Stability Mechanism	0.25 %
Finland	0.10 %
Latvia	0.04 %

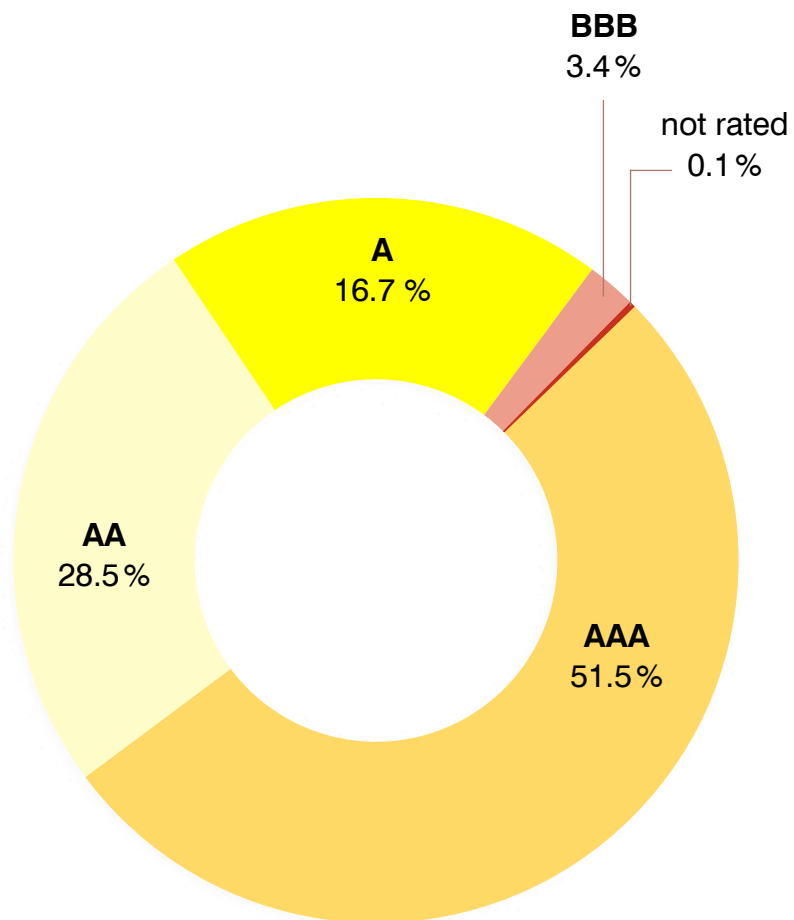


Data source: RLB Risk Controlling as of 30 June 2024
(Nostro report internal calculation)



RLBV SECURITIES PORTFOLIO

LOAN BOOK BY CURRENT RATINGS



Data source: RLB Risk Controlling as of 30 June 2024
(Nostro report internal calculation)



LEGAL COMPARISON COVERED BONDS

	Austria	Germany
Specific legal regulations	yes	yes
Separate cover pools (public, mortgages over real property)	yes ¹	yes
Cover register	yes	yes
Limited to European cover assets ²	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 ³	yes

¹ not mandatory, only voluntary

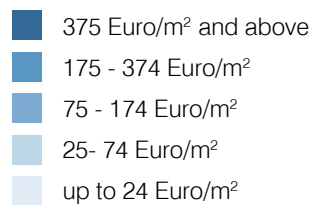
² limited to EEC (European Economic Area), Switzerland and the United Kingdom

³ present value cover voluntary – option available as per issuer's statutes

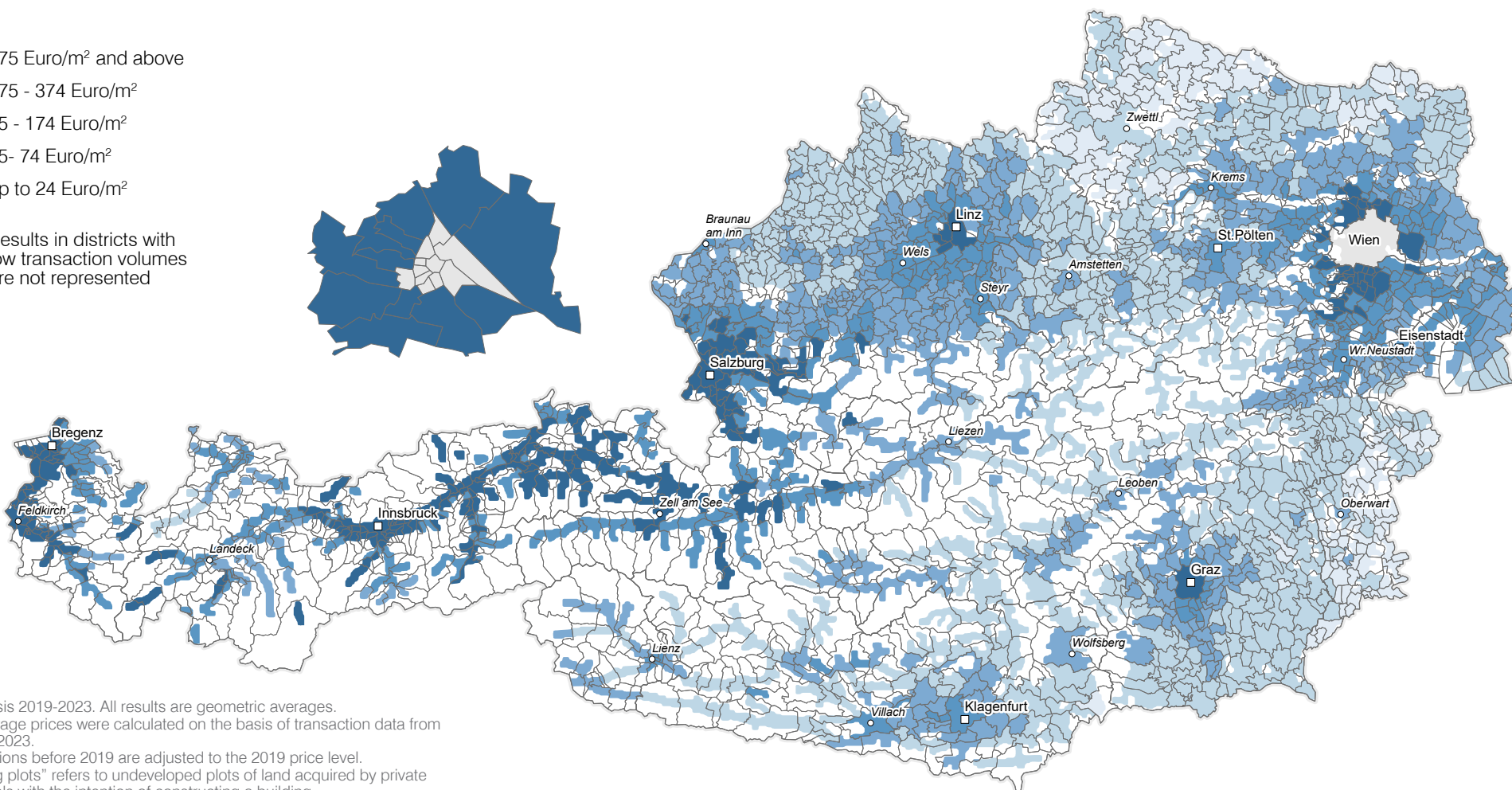


REAL ESTATE MARKET

AVERAGE PRICES FOR BUILDABLE LAND 2023



Results in districts with low transaction volumes are not represented



Data basis 2019-2023. All results are geometric averages.
 The average prices were calculated on the basis of transaction data from 2019 to 2023.
 Transactions before 2019 are adjusted to the 2019 price level.
 "Building plots" refers to undeveloped plots of land acquired by private individuals with the intention of constructing a building.

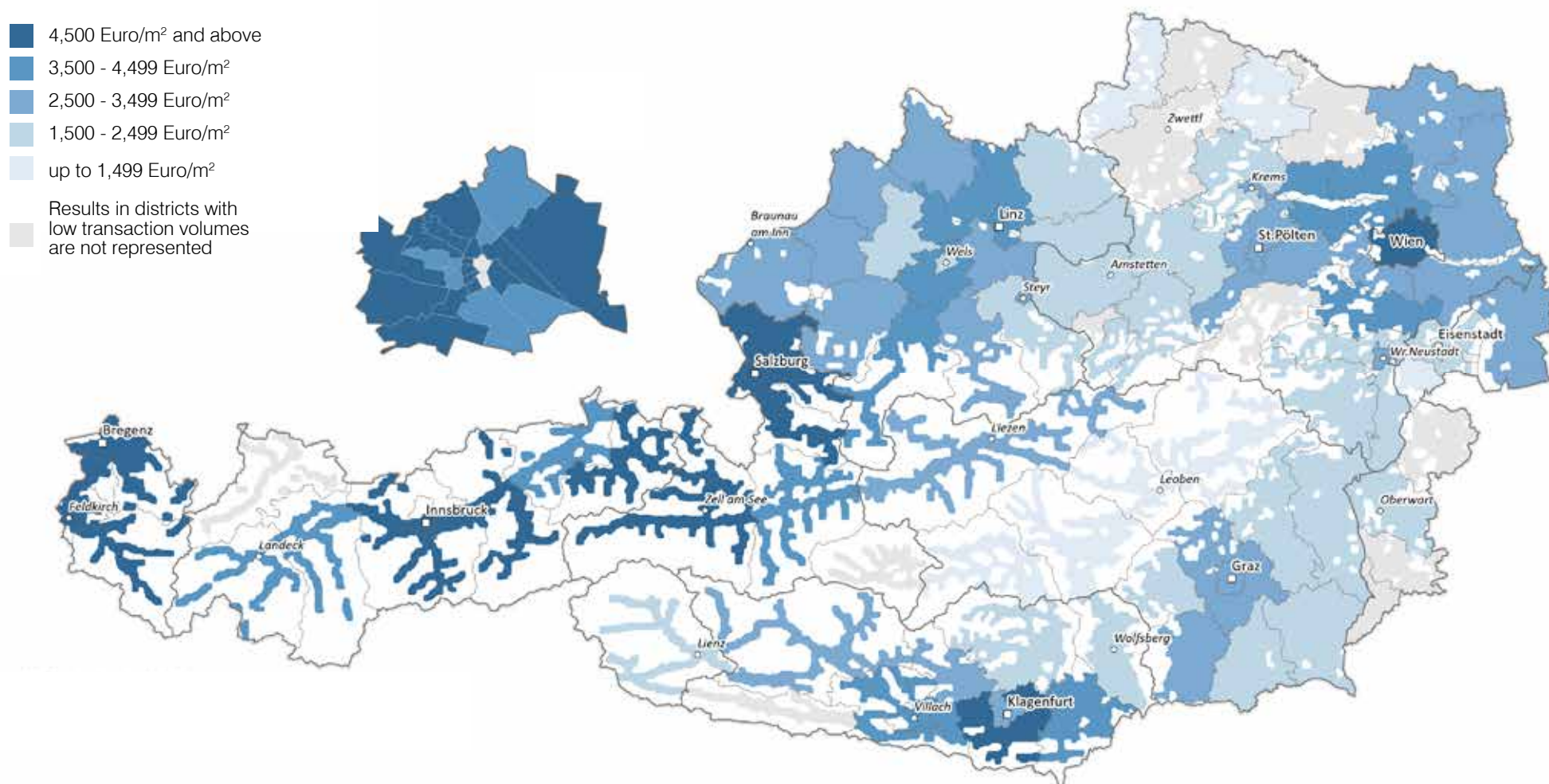


REAL ESTATE MARKET

AVERAGE APARTMENT PRICES 2023

- 4,500 Euro/m² and above
- 3,500 - 4,499 Euro/m²
- 2,500 - 3,499 Euro/m²
- 1,500 - 2,499 Euro/m²
- up to 1,499 Euro/m²

Results in districts with low transaction volumes are not represented





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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: Statistics Austria & Federal Statistical Office | Slide 08: Statistics Austria | Slide 10: Statistics Austria

Data with no explicit references can be found in the official financial reports which are also published at <https://rlbv.at/geschaeftszahlen>. Information concerning the cover pool can be found on our website rlbv.at/deckungsstock.

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