

## **INVESTMENTS IN A EUROPEAN TOP REGION**

December 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





Liebherr-Werk Nenzing GmbH

# 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
- For 2024, economists are forecasting strong real income growth and an upswing in global trade, which should help the economy to recover.



in percent	2022	2023e	2024e
Gross Domestic Product (GDP), real	4.8	-0.8	1.2
Inflation (HICP)	8.6	7.5	3.7
Current account in percent GDP	-0.3	1.5	1.9
Budget balance (Maastricht) in percent GDP	-3.5	-2.7	-2.7
Structural budget balance in percent GDP	-4.4	-2.5	-2.5
Public debt in percent GDP	78.4	76.4	76.4



# **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 2022: EUR 3.1 billion
- Tourism summer season 2023 (May through September):
   3.96 million overnight stays (+4.1% compared to previous year)

in percent	Austria	Vorarlberg
Regional GDP 2000-2021	+70.0	+89.4
Demographic development 2002-2021	+11.5	+13.7
Employment development 2012-2021	+12.4	+13.2
Unemployment rate 2021	6.3	5.0

Capital	Vienna	Bregenz
Population	9.05 million	about 400,000
Area	83,879 km <sup>2</sup>	2,601 km²

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





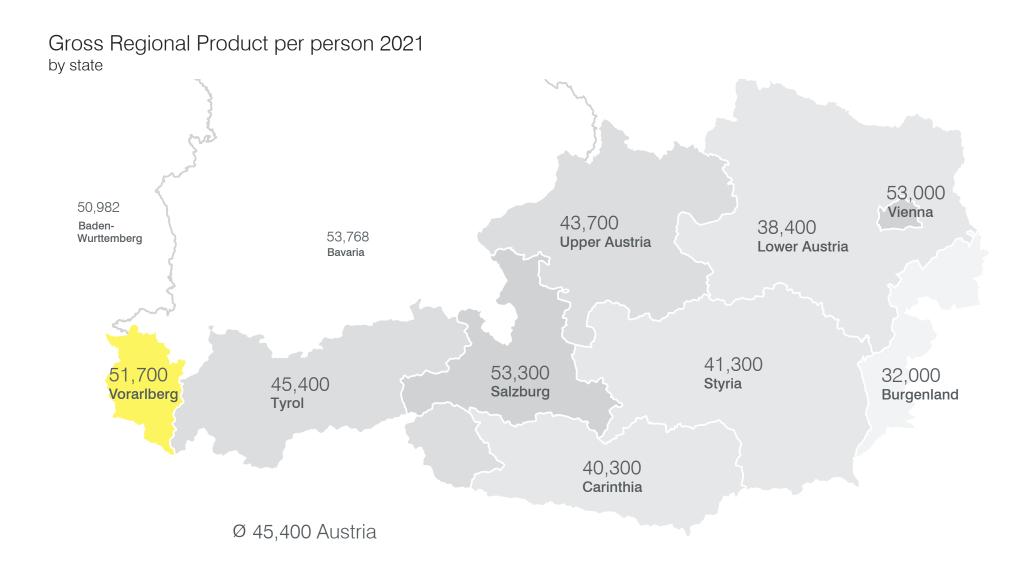
# VORARLBERG – ECONOMIC STRENGTHS

- 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, performanceorientation 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



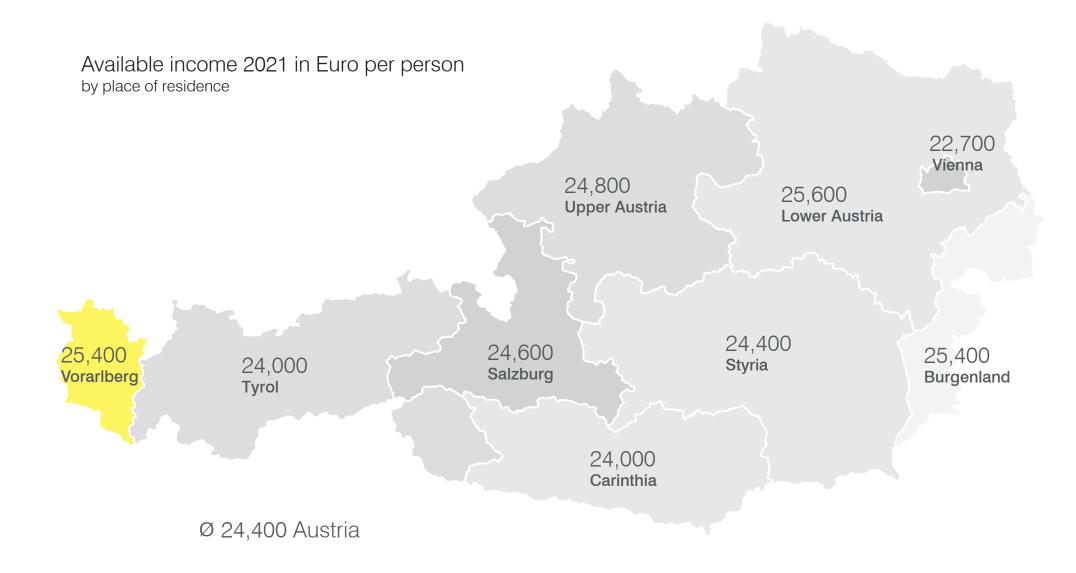


## **MACROECONOMIC FRAMEWORK CONDITIONS**





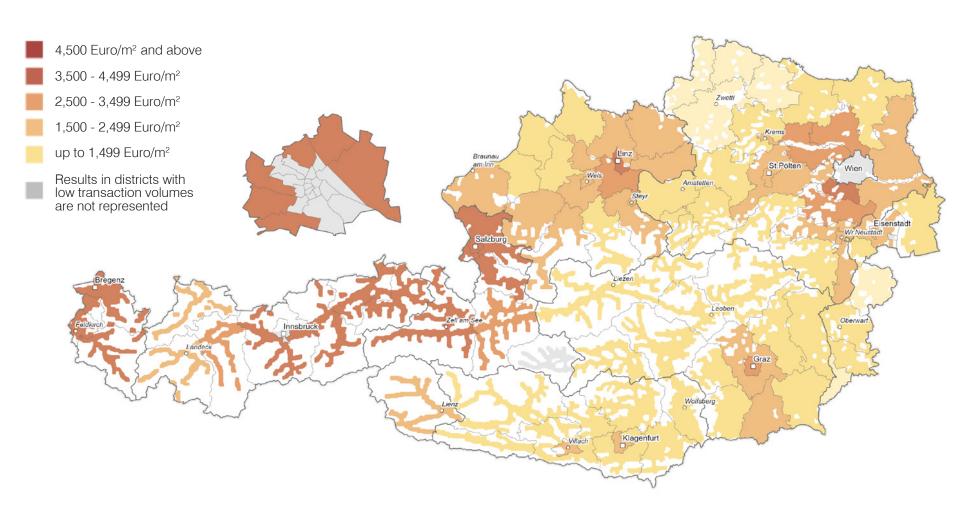
## **MACROECONOMIC FRAMEWORK CONDITIONS**





## **REAL ESTATE MARKET**

Average house prices 2022

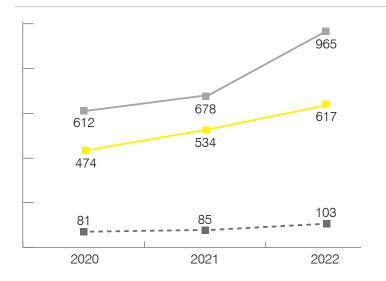


All results are median values.

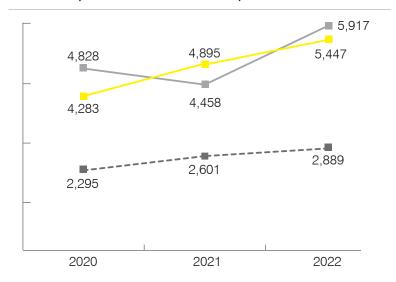


## **REAL ESTATE MARKET**

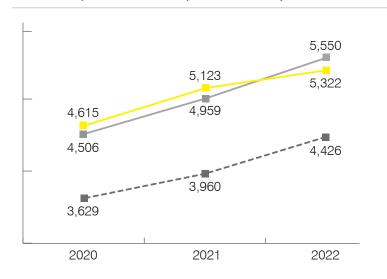
#### Development of prices for buildable land



### Development of house prices



#### Development of apartment prices

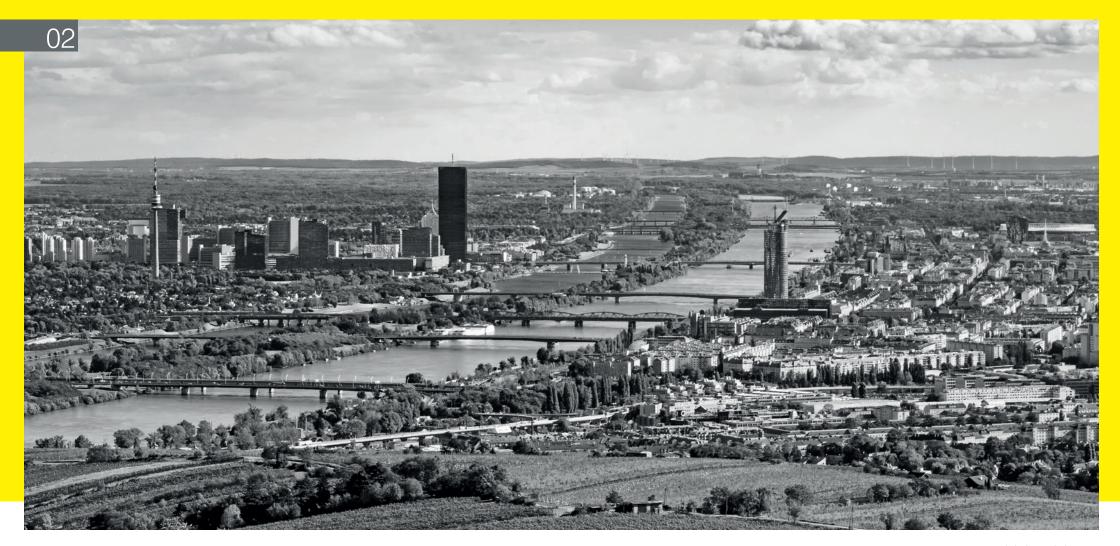




Values for Vorarlberg

Values for Austria

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



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

327 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**

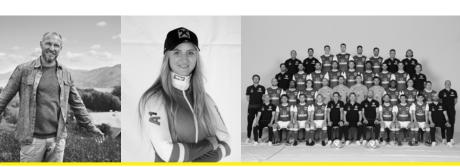
■ Consolidated balance sheet: 400 billion Euro¹

#### Market shares:

Major accounts retail*2		38.8 %
Deposits <sup>3</sup>		35.5 %
Consumer loans <sup>3</sup>		33.7 %

<sup>\*</sup> Customers who use Raiffeisen as their main bank

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



Hermann Maier Nina Ortlieb

Austria's national soccer team



Bernhard Wiesberger Amanda Salzgeber

<sup>&</sup>lt;sup>1</sup> Source: RBI / status 31/01/2022

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

<sup>&</sup>lt;sup>3</sup> Source: Raiffeisen Blatt / status 31/12/2022





Bregenzerwald, Au

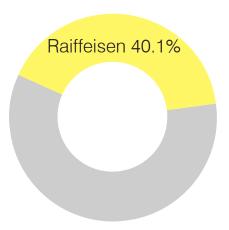
## RAIFFEISEN BANKING GROUP VORARLBERG



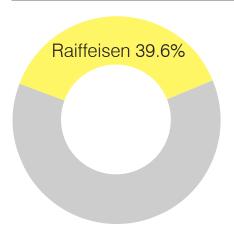
# LARGEST BANKING GROUP IN THE STATE OF VORARLBERG

- Strong roots in the region
- Leading banking group in Vorarlberg In 2023, the Raiffeisen banks in Vorarlberg were awarded the "Recommender Seal of Quality" for their "excellent customer focus" by the Finance Marketing Association of Austria.
- 15 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\*

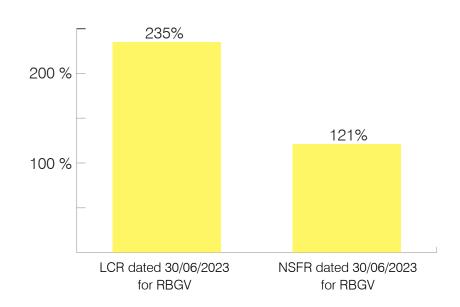


<sup>\*</sup>Source: OeNB Statistics I as of 31 December 2022



# 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.

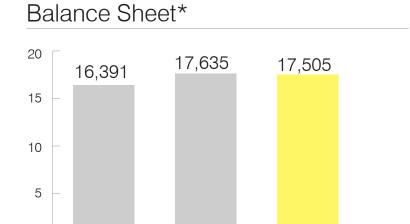


<sup>\*</sup>Data source: LCR and NSFR report of RLBV's Risk Controlling

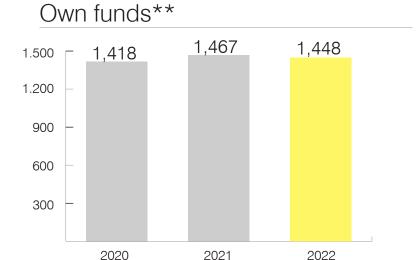
2020



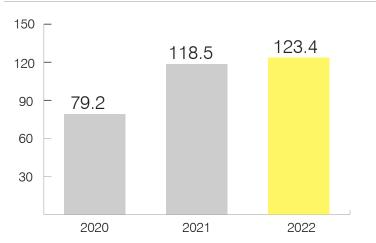
## RAIFFEISEN BANKING GROUP VORARLBERG



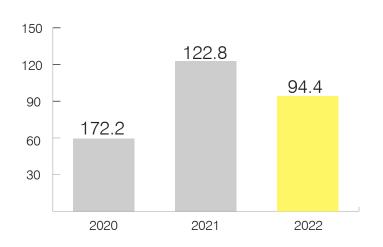
2021







Profit after risk (EBT)\*

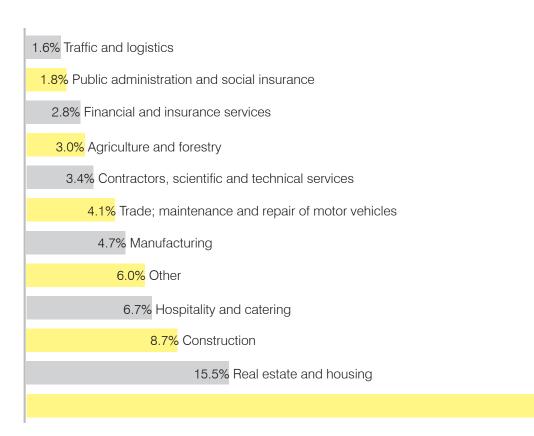


<sup>\*</sup>Data source: aggregate balance and profit and loss data of the RBGV (internal calculation) I \*\*Data source: RLBV Reporting

2022



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



41.7% Employed customers

■ As of 15 December 2023, no loan commitments with major internationally active commercial real estate developers are included in RBGV's loan portfolio.

	NPL	Coverage Ratio 1	Coverage Ratio 2
31/12/2021	1.03%	44.90%	100.00%
31/12/2022	1.04%	41.19%	93.61%
30/06/2023	0.83%	43.66%	97.11%

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

Data source NPL, CR1 and CR2: FinRep reporting

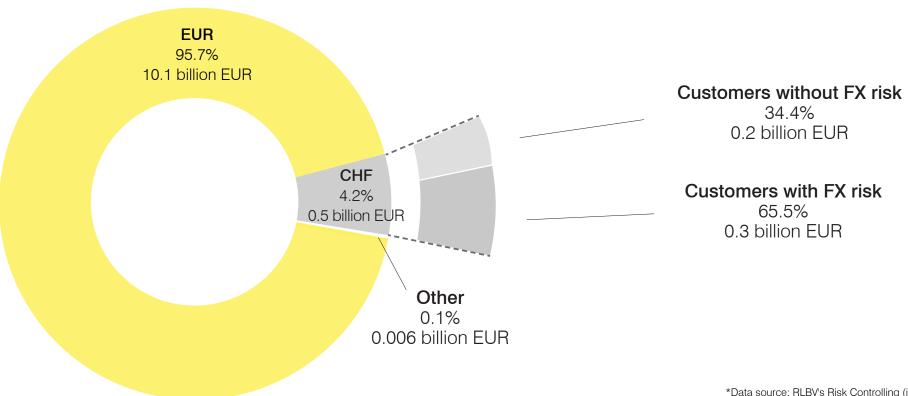
Coverage Ratio 1: Risk provisions (relative to NPL portfolio) / NPL (to customers) I Coverage Ratio 2: Risk provisions + collaterals (relative to NPL portfolio) / NPL (to customers)



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

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

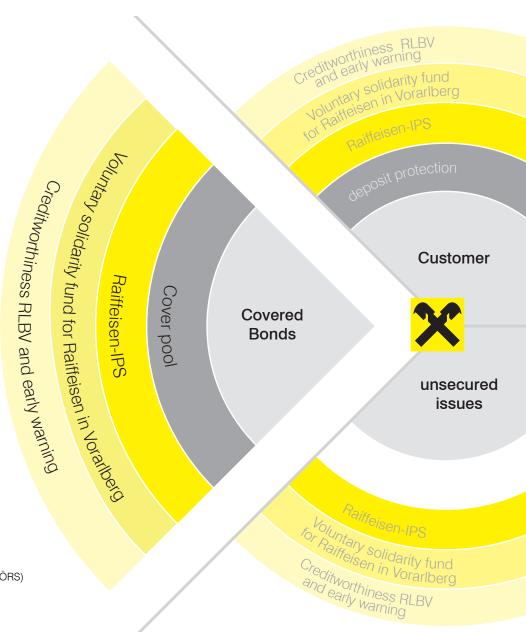
Breakdown by currency\* (converted into EUR)





## HIGHEST SAFETY FOR YOUR DEPOSIT

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



<sup>&</sup>lt;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 solvency to 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 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)

■ 99.81% owned by the Raiffeisen Banks in Vorarlberg (remainder held by various cooperatives)

KPIs (UGB) in million EUR	31/12/2021	31/12/2022	30/06/2023
Balance Sheet	7,563	7,147	7,850
Liabilities to customers	729	718	862
Receivables from customers	1,757	1,846	1,853
Securitised liabilities	2,516	2,884	3,431
Treasury securities	1,736	1,668	1,783
NPL ratio <sup>1</sup>	0.83%	0.98%	0.37%
Number of employees (full-time equivalents)	342	354	352
Own funds according to CRR	390	389	
Core ratio (T1) according to CRR	356	363	
CET1 ratio according to CRR <sup>2</sup>	15.7%	15.7%	
Tier 1 Capital ratio according to CRR <sup>2</sup>	15.7%	15.7%	
Total Capital ratio according to CRR	17.2%	16.9%	

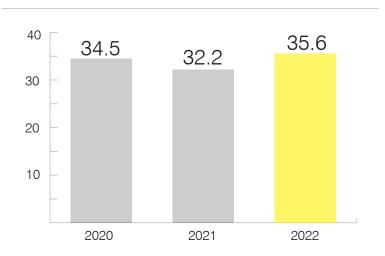
<sup>&</sup>lt;sup>1</sup> Data source: FinRep reporting

<sup>&</sup>lt;sup>2</sup> RLBV does not have any Additional Tier 1 capital (AT1). The Tier 1 Capital ratio (T1) is therefore equal to CET1 ratio.

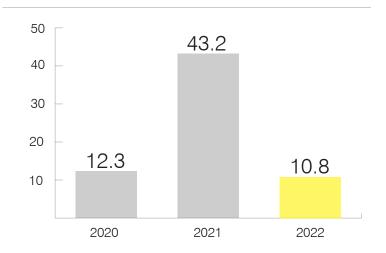


## KEY PERFORMANCE INDICATORS (in million Euro)

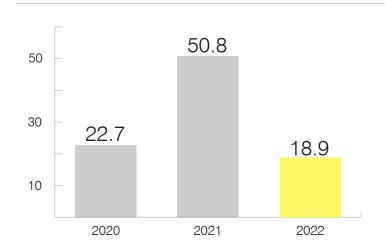
#### Net interest income



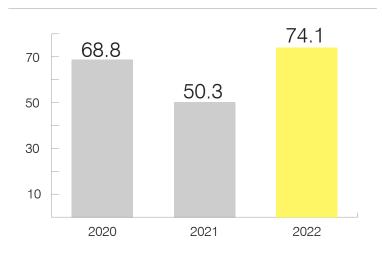
### Profit after risk (EBT)



## Operating result



### 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**



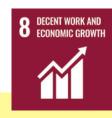
### We're shaping the future

- 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

ESG / sustainable finance

Stakeholders & communication

Operation, process & strategy

Regulations, ESG risk, sustainable products, green bond Employees, promotion of the region, reporting & communication

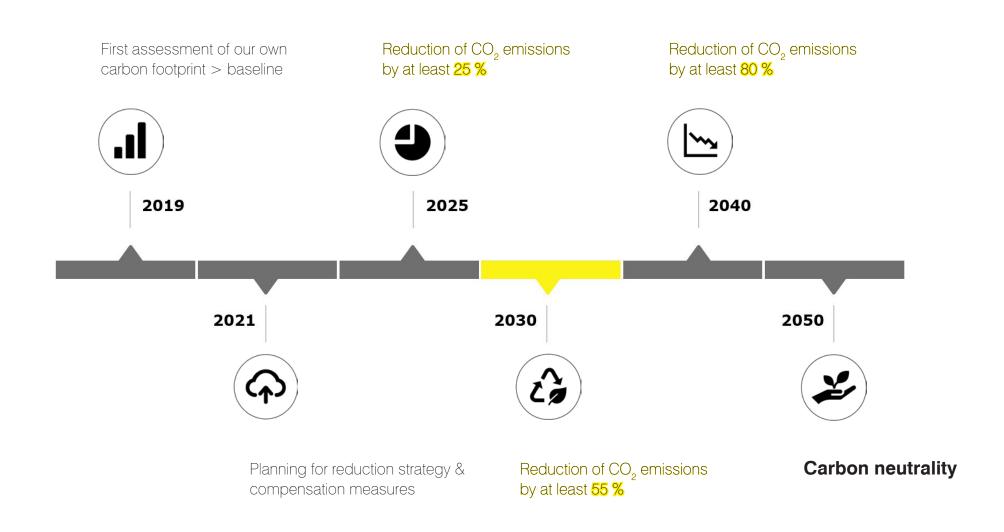
Building ecology, CO<sub>2</sub> reduction strategy, business strategy

#### 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





Paddle Steamer Hohentwiel

## **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)

<sup>\*</sup> 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

Secured and unsecured private Retail issues placements **RBGV** primary deposits RBGV primary deposits as a stable source for refinancing (Sub)-benchmark issues Interbank market

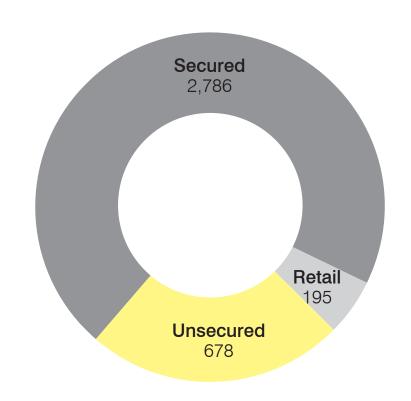




# FUNDING MIX OF RAIFFEISEN LANDESBANK VORARLBERG - OWN ISSUES OF SECURITIES

- Combination of retail funding and capital market issues
- Formats: Bearer bonds, registered bonds and promissory note loans
- Issues with a total volume of 3.66 billion EUR

#### Issue categories (in million EUR)



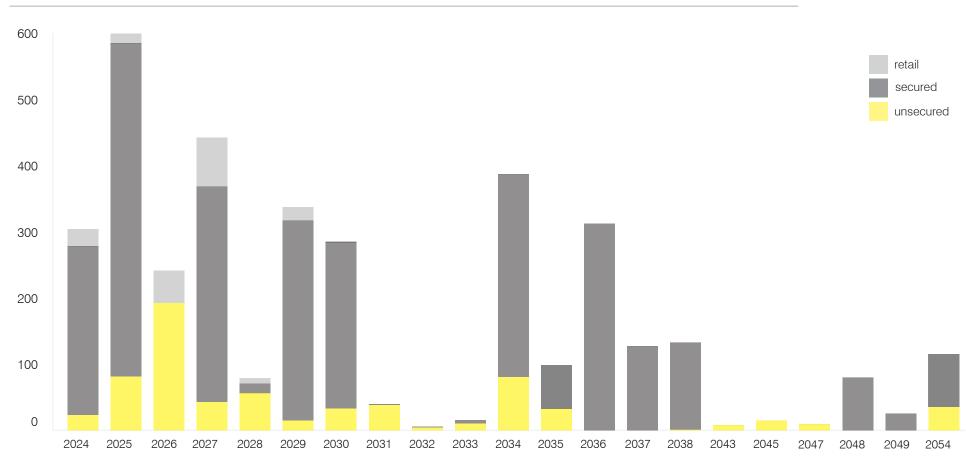
Data source and effective date: internal calculation (Treasury) as of 30 June 2023





# LONG-TERM REFINANCING OF RAIFFEISEN LANDESBANK VORARLBERG

Structure of maturities (in million Euro)



Data source and effective date: internal calculation (RLBV) as of 30 June 2023.



Bregenz Festival

## **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 15 December 2023, 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 (www.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 (as of: September 2023)

Total value of cover assets	3,756.5 Mio. Euro
Total value of issues in circulation	2,785.5 Mio. Euro
Nominal over-collateralisation (total cover/issues in circulation in %)	35%
Minimum over-collateralisation Moody's <sup>1</sup>	3.5%
Collateral Score <sup>1</sup>	8.4%
Collateral Risk <sup>1</sup>	5.6%
Market Risk <sup>1</sup>	8.4%
Number of issues	45
Average issue volume	61.9 Mio. Euro
Weighted average LTV as per rating agency definition <sup>2</sup>	51.8%
Lending limit	60%
Number of covered loans	20,281
Number of debtors	15,555
Average loan balance	185,201 Euro
Median loan balance	126,000 Euro
Largest loan	7.5 Mio. Euro
Share of 10 biggest loans	1.6%
Currency breakdown	100% EUR

<sup>&</sup>lt;sup>1</sup> as per Moody's performance overview dated 30/06/2023

<sup>&</sup>lt;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: September 2023)

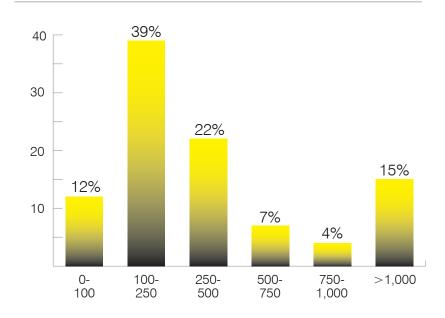
# Austrian cover pool Source of cover assets Vorarlberg 100% Raiffeisen Banks in Vorarlberg 92.6% RLBV 7.4%



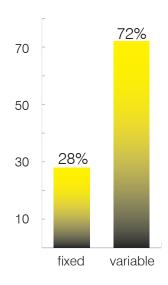


# MORTGAGE COVER POOL (as of: September 2023)

# Value breakdown (in thousand Euro)



# Interest type

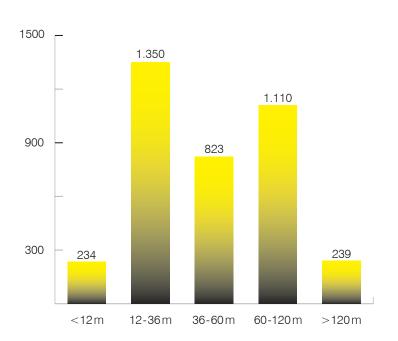




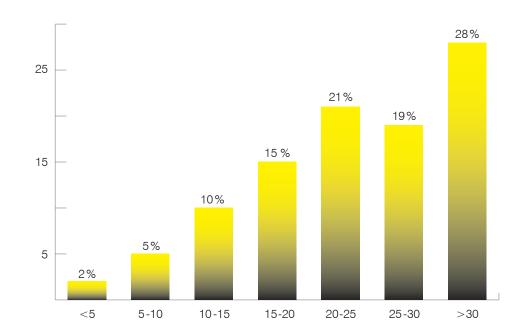


# MORTGAGE COVER POOL (as of: September 2023)

# Seasoning consolidated (volume in million Euro)



# Remaining term (in years)

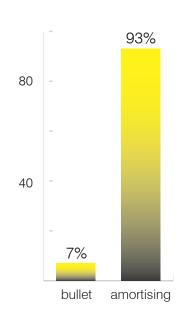




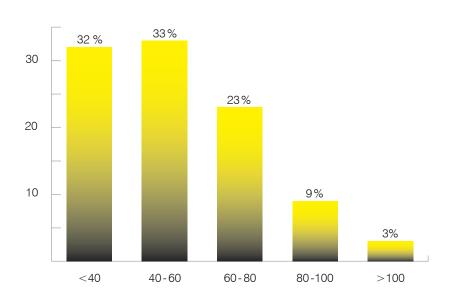


# MORTGAGE COVER POOL (as of: September 2023)

# Repayment type



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



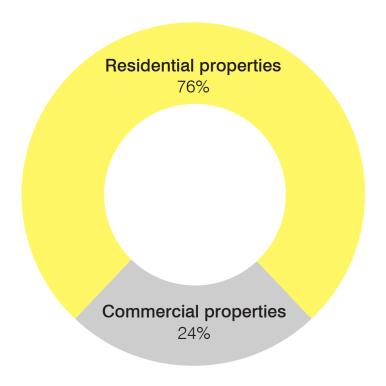




# MORTGAGE COVER POOL

# Breakdown by usage (as of: September 2023)

- Majority of cover pool made up of residential, privately used cover assets (primary business of Raiffeisen Banks)
- As of 15 December 2023, 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	2,875	76%
of which private use	2,809	75%
of which subsidised developments	64	2%
of which commercial use	2	0%

Commercial properties	895	24%
of which tourism/hotel	285	8%
of which industrial buildings	155	4%
mixed use	133	4%
of which farming	52	1%
of which office buildings	30	1%
of which retail trade	18	0%
other	221	6%





# 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 31/12/2022: RLBV 15.7% and RBGV (without RLBV) 17.7%\*

#### ■ 100% Austrian cover pool:

- Moody's Rating: Aaa
- Minimum over-collateralisation Moody's: 3.5%
- High quality cover pool with high granularity:
  - 20,281 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
- Regular issuer of covered public capital market transactions

<sup>\*</sup>Data source: consolidated equity capital verification



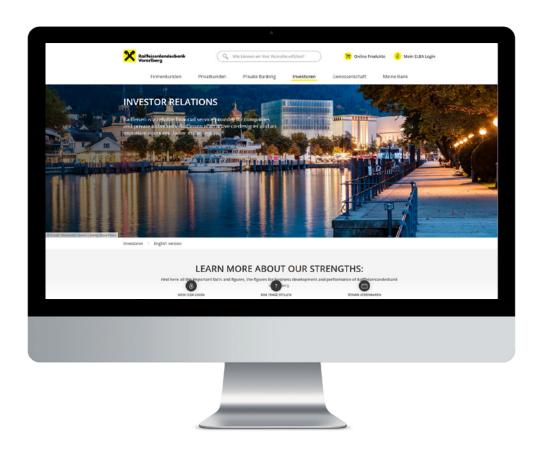
Raiffeisenbank in Bregenz

# **INVESTOR RELATIONS**





# **MORE INFORMATION**



www.rlbv.at/en/investorrelations





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





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Alp "Schöner Mann", Hohenems

# **ANNEX**





# RAIFFEISENLANDESBANK VORARLBERG – FINANCIAL STATEMENT (UGB\*)

Cache on hand, beliances at control banks and cost office pearls	Assets	31/12/2021	31/12/2022	30/06/2023
2 Public sector debt instruments and bills of exchange eligible for refinancing at central baries         598,587         494,479         432,55           3. Receivables from banks         2,535,592         3,136,078         3,566,68           4. Receivables from outsomers         1,766,600         1,846,362         1,555,00           5. Bonds and other fuse-interest securities         1,107,470         1,846,362         1,535,75           5. Bonds and other fuse-interest securities         30,144         23,305         11,786,70           6. Bonds and other fuse-interest securities         30,144         23,305         11,786,70           7. Participations         173,257         180,926         175,000           8. Stares an and filliated companies         3,881         3,891         3,800           9. Interest in affiliated companies         2,222         118,807         6           10. Tangle to fived assets         2,242         2,381         2,24           10. Tangle to fived assets         3,4803         48,451         70,1           12. Other assets         3,4803         48,451         70,1           13. Decirities can actuals         10,000         11,253         12,25           15. Delivered triver         2,222         20,044         20,044 <t< td=""><td></td><td>EUR</td><td>EUR</td><td>EUR</td></t<>		EUR	EUR	EUR
8. Receivables from banks         2,835,592         3,136,076         3,586,88           4. Receivables from banks         1,756,000         1,184,362         1,853,05           6. Bords and other flored-interest securities         1,107,470         1,846,362         1,839,05           6. Shares and other non-flored streams securities         30,144         23,305         111,92           6. Shares in affiliated companies         35,881         35,911         35,91           8. Shares in affiliated companies         35,881         35,911         35,91           9. Intangible assets         22,4242         2,811         23,44           10. Tangible flored assets as well as shares in companies with controlling or majority holdings         0         0           10. Subscribed capital called but not yet paid         0         0         0           13. Subscribed capital called but not yet paid         0         0         0           14. Prepaid experiences and accrusities         31,039         11,25         12,5           15. Deferred taxes         22,226         20,44         20,6           14. Inbitities         31/12,202         31/12,202         3006/20           1. Liabilities         3,84,810         3,602,250         3,603,25           1. Bank liabilities	1. Cash on hand, balances at central banks and post office banks	1,233,674	175,441	305,678
4. Receivables from customers         1,786,800         1,848,362         1,850,00           5. Bonds and other fixed-interest securities         1,107,470         1,848,362         1,389,70           6. Shares and other mon-fixed-interest securities         30,144         23,305         111,362           7. Participations         173,257         180,628         178,00           8. Shares in affiliated companies         35,881         35,911         35,911           9. Interriptia seasis         262         118,007         6           10. Turptible fixed assets         262         118,007         6           10. Turptible fixed assets         242         23,811         23,411           10. Turptible fixed assets         242         23,811         23,411           11. Own stocks or ashares as well as shares in companies with controlling or majority holdings         0         0         0           12. Other assets         34,883         48,451         70,14           13. Subscribed capital called but not yet paid         0         0         0           14. Prepaid expenses and accrusis         10,030         11,25         12,55           15. Deferred taxes         31,122         31,122         30,062,20           16. Liabilities         31,122,201	2. Public sector debt instruments and bills of exchange eligible for refinancing at central banks	598,567	434,479	432,560
5. Bonds and other fixed-interest securities         1,107,470         1,846,382         1,338,72           6. Brains and other innorflated-interest securities         30,144         23,305         11,967           6. Brains and other innorflated-interest securities         173,257         180,6256         178,06           8. Brain in difficient companies         35,881         35,911         35,91           9. Intampbile seasets         262         118,807         66           10. Tampbile fixed assets         24,242         23,811         23,441           11. Own stocks or charies as well as shares in companies with controlling or majority holdings         0         0         0           12. Other assets         34,803         48,451         70,11           13. Subscribed capital called but not yet paid         0         0         0           14. Propaid expenses and accruals         10,30         11,25         12,54           15. Deferred taxes         7,562,909         7,146,56         7,845,50           16. Liabilities         31,12,2021         31/12,2021         31/12,2021         31/12,2022         30,066,20           1. Bank liabilities         3,843,810         3,062,20         3,066,20         3,066,20         3,066,20         3,066,20         3,066,20         3,066	3. Receivables from banks	2,535,592	3,136,076	3,566,883
6. Shares and other non-fixed-intenest securities       30,144       23,305       11,60         7. Participations       173,267       180,626       178,06         8. Shares in affiliated companies       55,811       35,911       35,911         9. Intangible assets       262       118,807       6         10. Tangible fixed assets       242,42       28,811       28,44         11. Own stocks or shares as well as shares in companies with controlling or majority holdings       0       0         12. Other assets       34,803       48,451       70,12         12. Subscribed capital called but not yet paid       0       0       0         14. Prepaid expenses and accrusts       10,009       11,253       12,55         15. Deferred taxes       7,562,909       7,146,546       7,849,57         16. Liabilities       3,112,2021       31,12,202       30,006,20         1. Bank (liabilities       3,843,810       3,002,20       3,008,30         2. Liabilities with accomments       2,915,006       2,844,22       3,000,00         1. Bank (liabilities       3,843,810       3,002,220       3,009,30         2. Liabilities with accomments       2,915,006       2,844,223       3,009,30         3. Contributed liabilities       2	4. Receivables from customers	1,756,600	1,846,362	1,853,035
7. Participations         173,257         180,528         178,00           8. Shares in affiliated companies         35,881         35,911         35,91           9. Intangible sasets         262         118,807         6           10. Tangbile fixed assets         24,242         23,811         23,43           11. Down stocks or shares as well as shares in companies with controlling or majority holdings         0         0         0           12. Other assets         34,803         48,451         70,11         31,12	5. Bonds and other fixed-interest securities	1,107,470	1,846,362	1,338,726
8. Shares in affiliated companies       35,881       35,911       35,911         9. Intangible assels       262       118,807       6         10. Tangible fed assels       24,242       23,811       23,44         11. Down stocks or shares as well as shares in companies with controlling or majority holdings       0       0       0         12. Other asselts       34,803       48,451       70,44         13. Subscribed capital called but not yet paid       0       0       0         14. Prepaid expenses and accruals       10,030       11,253       12,54         15. Deferred taxes       22,228       20,844       20,844         15. Deferred taxes       31/12/2021       31/12/2022       30,06/203         16. Liabilities       31/12/2021       31/12/2022       30,06/203         1. Bank liabilities       3,843,810       3,062,250       3,06/203         1. Bank liabilities       3,943,810       3,062,250       3,06/203         2. Liabilities with customers       729,231       71,831,77       811,63         3. Securitised liabilities       3,102       40,872       41,73         4. Other liabilities       31,979       26,380       9,70       10,81         5. Prepaid expenses/accruals       31,979<	6. Shares and other non-fixed-interest securities	30,144	23,305	11,926
9. Intangible assetts       262       118,807       6         10. Tangible fixed assetts       24,242       23,811       23,42         11. Own stocks or sharers as well as shares in companies with controlling or majority holdings       0       0       0         12. Other assetts       34,803       48,451       70,14         13. Subscribed capital callied but not yet paid       0       0       0         15. Deferred taxes       10,030       11,125       12,55         15. Deferred taxes       22,226       20,644       20,66         Total Assets       7,562,009       7,146,546       7,849,57         II. Liabilities       31/12/2021       31/12/2022       30,06/206         II. Bank liabilities       3,843,810       3,062,250       3,089,33         2. Liabilities with customers       729,231       718,317       861,60         3. Securities diabilities       2,515,006       2,844,223       3,400,81         4. Other liabilities       31,102       40,872       41,77         5. Prepaid expenses/accruals       9,560       9,870       10,81         6. Provisions       31,09       26,30       28,81         8. Funds for general banking risks       0       0       0 <tr< td=""><td>7. Participations</td><td>173,257</td><td>180,526</td><td>178,030</td></tr<>	7. Participations	173,257	180,526	178,030
10. Tangible fixed assets       24,242       28,811       23,424         11. Own stocks or shares as well as shares in companies with controlling or majority holdings       0       0       0         12. Other assets       34,803       48,815       70,14         13. Subscribed capital called but not yet paid       0       0       0         14. Prepaid expenses and accruals       10,003       11,253       12,56         15. Deferred taxes       22,226       20,644       20,645         Total Assets       7,562,909       7,146,56       7,849,50         11. Liabilities       31/12/2021       31/12/202       30,062,20         1. Bank liabilities       3843,810       3,062,20       30,062,20         1. Bank liabilities       3843,810       3,062,250       30,062,20         2. Liabilities with customers       789,231       718,171       81,68         4. Other liabilities       31,102       40,872       40,872         4. Other liabilities       31,102       40,872       40,872         4. Provisions       31,979       26,303       20,304         6. Provisions       31,979       26,303       20,304         6. Provisions       30       0       0         6. Provi	8. Shares in affiliated companies	35,881	35,911	35,911
11. Own stacks or shares as well as shares in companies with controlling or majority holdings       0       0         12. Other assets       34,803       48,451       70,14         13. Subscribed capital called but not yet paid       0       0       0         14. Prepaid expenses and accruals       10,030       11,253       12,56         15. Deferred taxes       22,226       20,644       20,66         Total Assets       7,562,909       7,146,546       7,849,55         III. Liabilities       31/12/2021       31/12/202       30,062,26         1. Bank liabilities       3,843,810       3,062,26       3,069,33         2. Liabilities with customers       729,231       718,317       861,65         3. Securitied liabilities       2,515,606       2,884,237       3,430,81         3. Securitied liabilities       31,102       40,672       41,72         4. Other liabilities       31,102       40,672       41,72         5. Provisions       31,979       26,300       28,64         6. Funds for general banking risks       0       0       0         6. Funds for general banking risks       0       0       0         7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013       62,36	9. Intangible assets	262	118,807	62
12. Other assets       34,803       48,451       70,14         13. Subscribed capital called but not yet paid       0       0       0         15. Deferred taxes       10,030       11,253       12,54         15. Deferred taxes       22,226       20,644       20,66         Total Assets       7,562,909       7,146,546       7,849,57         II. Liabilities       31/12/2021       31/12/2022       30/06/203         II. Bank liabilities       EUR       EUR       EUR         I. Bank liabilities with customers       729,231       77,831,7       81,801,803         3. Securities with customers       2,515,606       2,884,223       3,400,81         4. Other liabilities       31,102       40,872       41,73         5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,93         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       62,336       62,336       62,336         6a. Additional Tier I Capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013       62,336       62,336       62,336       62,336       62,336       62,336 <td>10. Tangible fixed assets</td> <td>24,242</td> <td>23,811</td> <td>23,431</td>	10. Tangible fixed assets	24,242	23,811	23,431
13. Subscribed capital called but not yet paid       0       0         14. Pepaid expenses and accruals       10,030       11,253       12,56         15. Deferred taxes       22,226       20,644       20,645         Total Assets       7,562,309       7,146,546       7,849,57         III. Liabilities       31/12/2021       31/12/2022       30,006/202         III. Liabilities       3,843,810       3,962,250       3,069,32         2. Liabilities with customers       729,231       718,317       861,60         3. Securitised liabilities       2,515,606       2,884,223       3,430,81         4. Other liabilities       31,102       40,872       41,73         5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,80         6. Provisions       0       0       0         6. Additional Tier 1 Capital per Part 2 Title 1 Chapter 3 of Regulation (EU) No. 575/2013       62,336       62,336       62,336         9. Subscribed capital       23,541       23,541       23,541       23,541         10. Capital reserves       37,462       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,066	11. Own stocks or shares as well as shares in companies with controlling or majority holdings	0	0	0
14 Prepaid expenses and accruais       10,030       11,253       12,54         15. Deferred taxes       22,226       20,644       20,68         Total Assets       7,562,909       7,146,546       7,849,55         II. Liabilities       31/12/2021       31/12/2022       30,06/202         II. Bank liabilities       3,843,810       3,062,250       3,069,33         2. Liabilities with customers       729,231       718,317       861,63         3. Securitised liabilities       2,515,606       2,884,223       3,430,81         4. Other liabilities       31,102       40,672       41,73         5. Prepaid expenses/accruals       31,102       40,672       41,73         6. Provisions       31,979       26,369       28,40       28,40         6. Funds for general banking risks       0             0             0             0             0             0             0             0             0             0             0             0             0             0             0	12. Other assets	34,803	48,451	70,145
15. Deferred taxes       22,226       20,644       20,645         Total Assets       7,562,909       7,146,546       7,849,57         II. Liabilities       31/12/2021       31/12/2022       30/06/202         EUR       EUR       EUR       EUR       EUR       EUR         1. Bank liabilities       3,843,810       3,062,250       3,069,32         2. Liabilities with customers       729,231       718,317       861,63         3. Securitised liabilities       2,515,606       2,884,223       3,430,81         4. Other liabilities       31,102       40,872       41,73         5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,93         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       62,336       62,336       62,336         9. Subscribed capital       23,541       23,541       23,541       23,541       23,541         10. Capital perserves       37,462       37,462       37,462       37,462       37,462       37,462       37,462       37,462       37,462       37,462       37,462       37,462 <td>13. Subscribed capital called but not yet paid</td> <td>0</td> <td>0</td> <td>0</td>	13. Subscribed capital called but not yet paid	0	0	0
Total Assets         7,562,909         7,146,546         7,849,50           II. Liabilities         31/12/2021         31/12/2022         30/06/200           I. Bank liabilities         EUR	14. Prepaid expenses and accruals	10,030	11,253	12,543
II. Liabilities	15. Deferred taxes	22,226	20,644	20,644
EUR         EUR         EUR         EUR           1. Bank liabilities         3,843,810         3,062,250         3,069,32           2. Liabilities with customers         729,231         718,317         861,63           3. Securitised liabilities         2,515,606         2,884,223         3,430,81           4. Other liabilities         31,102         40,872         41,73           5. Prepaid expenses/accruals         9,559         9,870         10,87           6. Provisions         31,979         26,380         28,92           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         62,336         62,336         62,336           9. Subscribed capital         23,541         23,541         23,541         23,541           10. Capital reserves         37,462         37,462         37,462           11. Profit & Loss reserves         210,909         218,668         218,67           12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)         35,000         35,000           13. Net income for the year / Net loss for the year         28,291         28,291         28,291	Total Assets	7,562,909	7,146,546	7,849,575
1. Bank liabilities       3,843,810       3,062,250       3,069,32         2. Liabilities with customers       729,231       718,317       861,63         3. Securitised liabilities       2,515,606       2,884,223       3,430,81         4. Other liabilities       31,102       40,872       41,73         5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,93         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       23,541       23,541       23,541       23,541       23,541       12,354	II. Liabilities	31/12/2021	31/12/2022	30/06/2023
2. Liabilities with customers       729,231       718,317       861,65         3. Securitised liabilities       2,515,606       2,884,223       3,430,81         4. Other liabilities       31,102       40,872       41,73         5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,83         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       23,541         10. Capital reserves       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,133         12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006       35,006         13. Net income for the year / Net loss for the year       32,359       28,219       28,219		EUR	EUR	EUR
3. Securitised liabilities       2,515,606       2,884,223       3,430,81         4. Other liabilities       31,102       40,872       41,73         5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,93         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       23,541         10. Capital reserves       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,133         12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006       35,006         13. Net income for the year / Net loss for the year       32,359       28,219       28,850	1. Bank liabilities	3,843,810	3,062,250	3,069,325
4. Other liabilities       31,102       40,872       41,73         5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,93         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       23,541         10. Capital reserves       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,13         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       28,219       28,219       28,219       28,219	2. Liabilities with customers	729,231	718,317	861,634
5. Prepaid expenses/accruals       9,569       9,870       10,81         6. Provisions       31,979       26,380       28,93         6a. Funds for general banking risks       0       0         7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013       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       23,541         10. Capital reserves       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,13         12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006       35,006         13. Net income for the year / Net loss for the year       32,359       28,219       28,850	3. Securitised liabilities	2,515,606	2,884,223	3,430,817
6. Provisions       31,979       26,380       28,93         6a. Funds for general banking risks       0       0         7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013       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       23,541       23,541         10. Capital reserves       37,462       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,13         12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006       35,006         13. Net income for the year / Net loss for the year       32,359       28,219       28,219	4. Other liabilities	31,102	40,872	41,736
6a. Funds for general banking risks       0       0         7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013       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       23,541       23,541         10. Capital reserves       37,462       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,13         12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006       35,006         13. Net income for the year / Net loss for the year       32,359       28,219       28,850	5. Prepaid expenses/accruals	9,569	9,870	10,811
7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013       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       23,541       23,541         10. Capital reserves       37,462       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,13         12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006       35,006         13. Net income for the year / Net loss for the year       32,359       28,219       28,250	6. Provisions	31,979	26,380	28,933
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       23,541         10. Capital reserves       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,13         12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006       35,006         13. Net income for the year / Net loss for the year       32,359       28,219       28,850	6a. Funds for general banking risks	0	0	0
9. Subscribed capital       23,541       23,541       23,541       23,541       23,541       10.54 <td< td=""><td>7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013</td><td>0</td><td>0</td><td>0</td></td<>	7. Supplementary capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013	0	0	0
10. Capital reserves       37,462       37,462       37,462         11. Profit & Loss reserves       210,909       218,068       218,13         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       32,359       28,219       28,819	8. Additional Tier 1 Capital per Part 2 Title I Chapter 3 of Regulation (EU) No. 575/2013	62,336	62,336	62,336
11. Profit & Loss reserves       210,909       218,068       218,13         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       32,359       28,219       28,219	9. Subscribed capital	23,541	23,541	23,540
12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)       35,006	10. Capital reserves	37,462	37,462	37,462
13. Net income for the year / Net loss for the year         32,359         28,219         28,83	11. Profit & Loss reserves	210,909	218,068	218,138
	12. Liability reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)	35,006	35,006	35,006
Total Liabilities         7,562,909         7,146,546         7,849,57	13. Net income for the year / Net loss for the year	32,359	28,219	28,836
	Total Liabilities	7,562,909	7,146,546	7,849,575





# 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	0,1
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
21. Froil / Loss brought forward	1,020	20,120



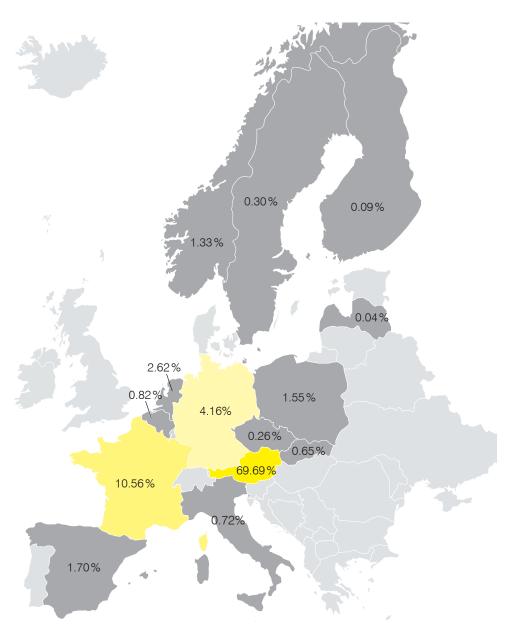


# **RLBV SECURITIES PORTFOLIO**

## Loan book by country-specific economic risk

Austria	69.69%
France	10.56%
Germany	4.16%
Netherlands	2.62%
European Investment Bank	1.79%
Canada	1.77%
Spain	1.70%
Poland	1.55%
Norway	1.33%
Other European institutions	1.30%
Belgium	0.82%
Italy	0.72%
Slowakia	0.65%
Republic European Stability Mechanism	0.43%
Sweden	0.30%
Czechia	0.26%
European Financial Stability Facility	0.22%
Finland	0.09%
Latvia	0.04%

Data source: RLB Risk Controlling as of 30 June 2023 (Nostro report internal calculation)

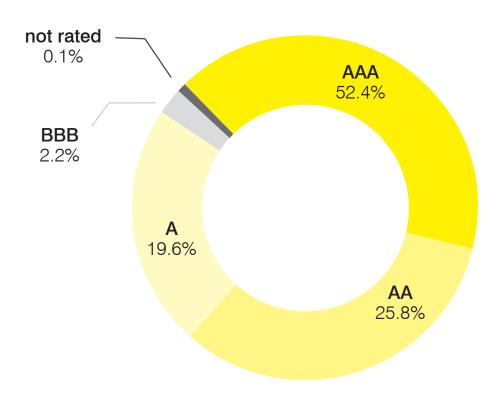






# **RLBV SECURITIES PORTFOLIO**

# Loan book by current ratings



Data source: RLB Risk Controlling as of 30 June 2023 (Nostro report internal calculation)





# 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	yes³	yes

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

<sup>&</sup>lt;sup>1</sup> not mandatory, only voluntary

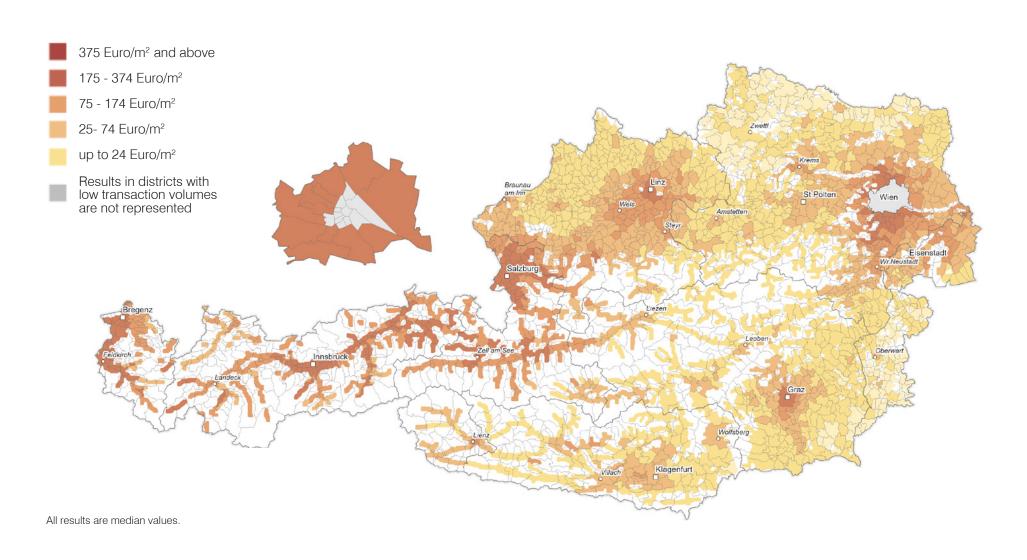
<sup>&</sup>lt;sup>2</sup> limited to EEC (European Economic Area), Switzerland and the United Kingdom

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



# **REAL ESTATE MARKET**

Average prices for buildable land 2022

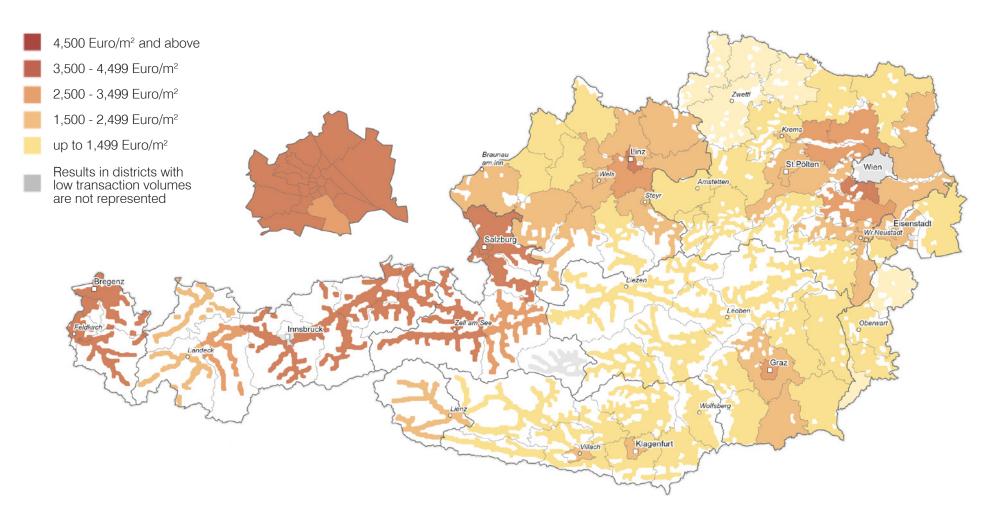






# **REAL ESTATE MARKET**

Average apartment prices 2022



All results are median values.





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Prospectus note for investors: complete and comprehensive details about Raiffeisen Landesbank Vorarlberg with Revisionsverband eGen and about their offer portfolio can be found in the currently valid basic prospectus (including amendments). These documents are available at Raiffeisen Landesbank Vorarlberg and can be obtained there during the regular opening hours as well as at www.raiffeisen.at/vorarlberg/rlb/de/investoren/prospekte. 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

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 www.rlbv.at/deckungsstock.

**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 30: Paddle Steamer Hohentwiel; Slide 48: Alp "Schöner Mann", Hohenems), Statistik Austria (Slide 54: average prices for buildable land Austria; Slide 55: average apartment prices Austria; Slide 9: average house prices), RLBV PR and Advertising (Slide 13: collage of Raiffeisen testimonials; Slide 44: Raiffeisenbank in Bregenz; Slide: 35: Bregenz Festival)

Version 12/2023, V53 5

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