

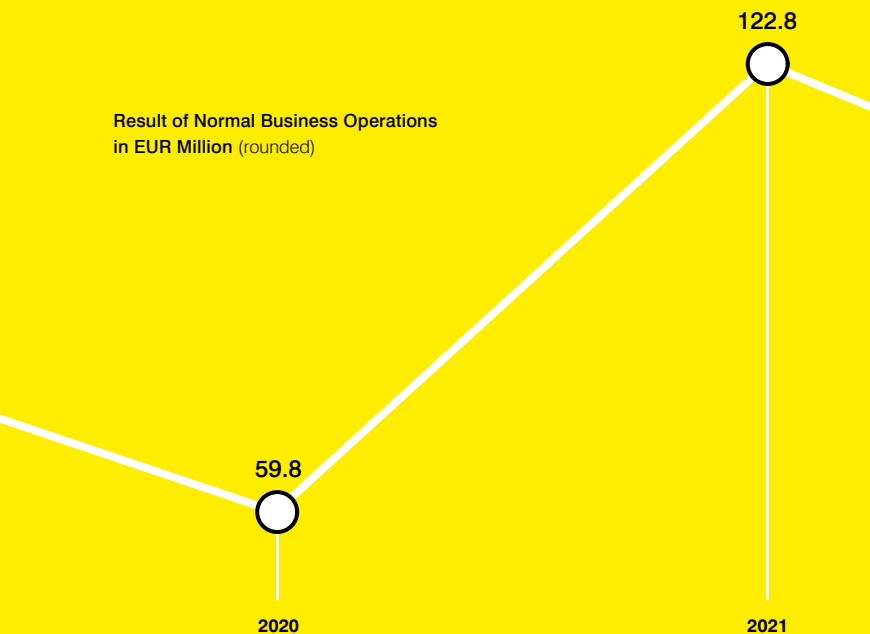


PART OF
THE WHOLE.

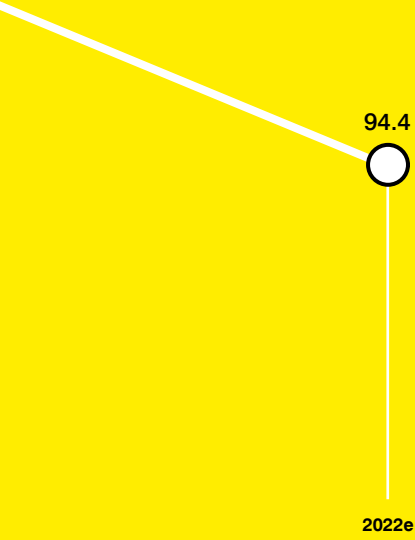
**Key Performance indicators of the Raiffeisen
Banking Group Vorarlberg in EUR Million (rounded)**

	2022e	2021	+ / -	in %
Balance Sheet Total	17,505	17,635	-130	-0.7
Receivables from Customers	10,373	9,805	+568	5.8
Liabilities with Customers	7,920	7,973	-53	-0.7
Operating Result	123.4	118.5	+4.9	4.1
Result of Normal Business Operations	94.4	122.8	-28.4	-23.1
Cost-Income-Ratio	60.9%	63.0%	-2.1	-3.3

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



BUSINESS DEVELOPMENT RAIFFEISEN BANKING GROUP VORARLBERG



Services That Are Valued and Utilised

The past few years were no ordinary time in the banking industry. The manifold, world-wide crises in this sector were exacerbated by the historically unique interest rate situation. In an unprecedented manner, the European Central Bank pushed key interest rates down for years. This was a challenge for all regional banks because it turned their proven and sustainable business model upside down. The Vorarlberg Raiffeisen Banks were not immune to these conditions, either. Nevertheless, the cooperative banks managed to come through these times with financial success. The prerequisites for this were their attractive, modern and individual services for the people of Vorarlberg, combined with prudent budgeting.

For a few months now, the European Central Bank has reversed its policy. In the fight against skyrocketing inflation, it raised the key interest rate which has been going up in several steps since July 2022. Thus, the economic conditions for regional banks have gradually moved back into a normal range: savers receive interest on their deposits, while borrowers repay their debts along with the interest. One result of these developments is the normalisation of the business model of a healthy regional bank. This is reflected in the books of the Vorarlberg Raiffeisen Banks. They were able to report consistently positive figures last year. 2022 represents an economically highly successful year for the domestic cooperative banks. Under difficult

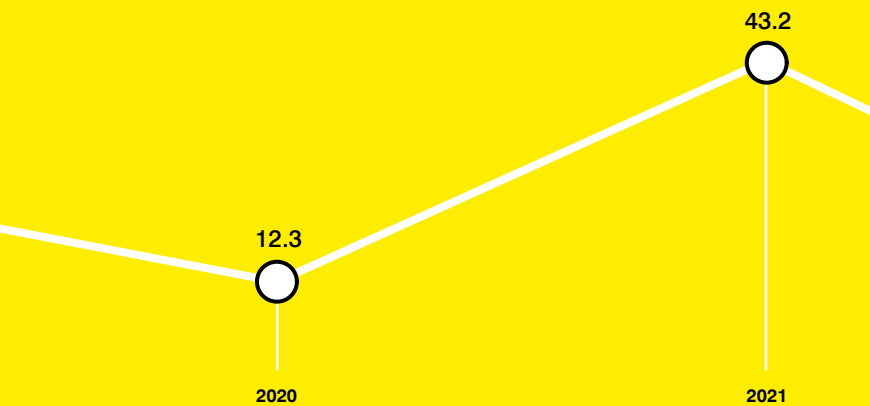
conditions, they were able to prove their robustness. If circumstances now move step by step in a normal direction, their promising positioning becomes all the more clear.

In the past years, when many people and companies in Vorarlberg faced special challenges, the Vorarlberg Raiffeisen Banks remained in close contact with their customers. They provided personal advice, found individual solutions and offered fast, practical services. People appreciate this. As a result, the Raiffeisen Banks were able to deepen many customer relationships with private individuals and start numerous new connections last year. Likewise, relationships with many companies were intensified and newly established.

The economic situation in Vorarlberg is a positive one. In particular, the high level of employment ensures an extremely low number of defaults in the credit sector; people are able to service their loans. These are ideal conditions for banks that grant loans in the region. Last year, too, there were no noteworthy loan defaults at the local Raiffeisen Banks; the risk situation was very inconspicuous. The Vorarlberg Raiffeisen Banks are, nevertheless, using their economic successes to make provisions, thus providing even more security for their customers.

The economic success of the past year is no reason for Raiffeisen to sit back and relax. Many people and companies are already facing new difficulties which a regional bank can help with. The Vorarlberg Raiffeisen Banks will continue with all their energy to pursue their goal of providing support so that everyone can master their challenges and carry out new projects. ●

Result of Normal Business Operations in EUR Million
(rounded)



BUSINESS DEVELOPMENT RAIFFEISEN LANDESBANK VORARLBERG



10.8

2022

A line graph on a yellow background. A white line starts from the left edge of the page and slopes downwards to the right, ending at a white circular marker. Below the marker is a vertical line segment leading to the year '2022'. The value '10.8' is printed above the marker.

Year	Value
2022	10.8

Solid Development in Uncertain Times

The Raiffeisen Landesbank Vorarlberg is part of the region. It does not work in a vacuum, but always acts in relation to the situation around it. In order to sum up an economic year at the Raiffeisen Landesbank Vorarlberg, it is therefore always necessary to take a look at the general developments, especially when it comes to the year 2022. That is because those twelve months were special in consisting of the unexpected, unknowns and uncertainties.

By no means did calm return after the Corona pandemic became more and more predictable. The Russian war of aggression on Ukraine, shortages of raw materials, supply chain problems, rising energy prices, rapidly increasing inflation and, last but not least, the interest rate changes by the European Central Bank affected the general conditions, especially for banks. Companies were reluctant to invest due to the unpredictable developments and private individuals were particularly concerned about the new guidelines for real estate lending.

The result of the Raiffeisen Landesbank Vorarlberg is also a result of all these conditions.

The cooperative bank's earnings went down last year. A major reason is the lack of dividends from the participation in Raiffeisen Bank International. For them, 2022 was clearly a drastic year due to the Russian attack on Ukraine. There was war in two important sub-markets of the bank. Therefore, no dividend was paid from the Raiffeisen Landesbank Vorarlberg's participation in RBI last year, which is naturally reflected in the economic result. Strong one-off effects also pushed the 2021 figures upwards; these were clearly no longer effective last year. However, the additional participations and RLBV's now broad real estate portfolio had a positive impact in 2022. Rising interest rates also had a positive effect on the result.

The expenditure side clearly shows how the Raiffeisen Landesbank Vorarlberg actively invested in its employees and services in 2022. Thanks to strict cost management and savings in other areas, the Bank's expenses rose only slightly compared to the previous year.

Income and expenses ultimately result in a significantly reduced operating result compared to the previous year. In addition, there were temporary value losses that became effective last year. The resulting earnings from ordinary business activities are satisfactory.

From an economic perspective, 2022 marked a year that brought challenging conditions for the work of the Raiffeisen Landesbank Vorarlberg and did not allow the cooperative bank to set any

new records. However, the excellent positioning of the Bank and, in particular, the commitment, competence and loyalty of the employees made it possible to achieve a good result. International rating agencies also confirmed the Raiffeisen Landesbank Vorarlberg's excellent positioning in 2022 with their outstanding ratings. ●

Assets, Financial and Revenue Situation 2022

ASSETS

RLBV's balance sheet total decreased by 5.5 per cent or EUR 416.4 million compared to the previous year, totalling EUR 7,146,500,000.

Cash on hand and balances from central banks decreased by EUR 1,058,200,000 to EUR 175,4 million. This decline is almost entirely due to the reduction of balances at the central bank, which were held in 2021 mainly due to the utilisation of long-term central bank transactions.

The volume of **receivables from banks** increased by 23.7 per cent or EUR 600.5 million year-on-year to EUR 3,136,100,000. At the balance sheet date, 65.0 per cent or EUR 2,038,800,000 (2021: 66.7 per cent or EUR 1,691,700,000) of the receivables excluding accrued interest were due from Raiffeisen Banking Group Vorarlberg and 16.6 per cent or EUR 520.6 million (2021: 21.2 per cent or EUR 536.6 million) from Raiffeisen Bank International AG. The share of foreign currency (mainly in Swiss Francs) amounted to 17.2 per cent or EUR 538.9 million (2021: 16.8 per cent or EUR 427 million).

Fortunately, **receivables from customers** increased again, by 5.1 per cent or EUR 89.6

million compared to the previous year, amounting to EUR 1,846,400,000. The foreign currency share of this balance sheet item amounted to 4.2 per cent or EUR 77.7 million as of December 31, 2022 (2021: 4.5 per cent or EUR 78.5 million).

The **securities portfolio** at the balance sheet date was EUR 1,668,000,000, which is 3.9 per cent or EUR 68.2 million below the comparable value of the previous year. At the balance sheet date, EUR 1,644,600,000 or 98.6 per cent of the securities held consisted of debentures and other fixed-interest securities. The share of tenderable securities amounted to EUR 1,595,500,000.

The balance sheet value of the **equity holdings and shares in affiliated companies** at the balance sheet date amounted to EUR 216.4 million, 3.5 per cent or EUR 7.3 million above the previous

Assets in EUR Million

(rounded)	2022	2021	+ / -	in %
Balance Sheet Total	7,146.5	7,562.9	-416.4	-5.5
Cash on Hand and Balances at Central Banks	175.4	1,233.7	-1,058.2	-85.8
Receivables from Banks	3,136.1	2,535.6	+600.5	23.7
Receivables from Customers	1,846.4	1,756.8	+89.6	5.1
Fixed-Interest and Non-Fixed-Interest Securities	1,668.0	1,736.2	-68.2	-3.9
Equity Holdings	216.4	209.1	+7.3	3.5
Other Assets	104.3	91.6	+12.7	13.9

year's value. The highest equity holding is in the Raiffeisen Bank International AG with an accounting value of EUR 148.5 million.

Other assets include intangible fixed assets, fixed assets, other assets, prepaid expenses/accruals and deferred taxes.

LIABILITIES

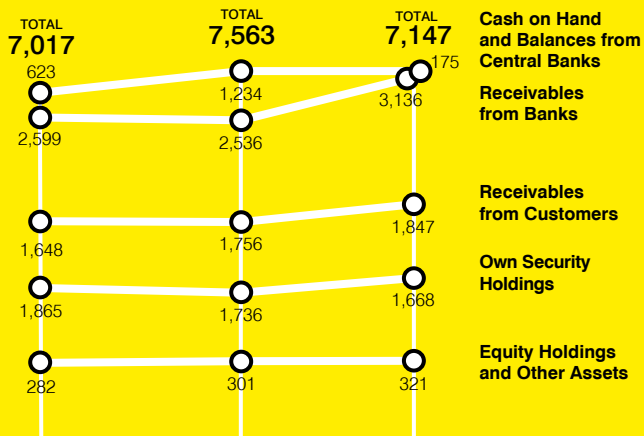
Liabilities with banks decreased by 20.3 per cent or EUR 781.6 million at balance sheet date, totalling EUR 3,062,300,000. At the balance sheet date, 41.2 per cent or EUR 1,261,800,000 of the liabilities, excluding accrued interest, were due to the central bank, primarily from long-term central bank transactions (2021: 62.1 per cent or EUR 2,386,300,000), 38.7 per cent or

Liabilities in EUR Million (rounded)

	2022	2021	+ / -	in %
Balance Sheet Total	7,146.5	7,562.9	-416.4	-5.5
Liabilities with Banks	3,062.3	3,843.8	-781.6	-20.3
Liabilities w/ Customers	718.3	729.2	-10.9	-1.5
Securitised Liabilities	2,884.2	2,515.6	+368.6	14.7
Provisions	26.4	32.0	-5.6	-17.5
Equity/Net Income for the Year	404.6	401.6	+3.0	0.8
Other Liabilities	50.7	40.7	+10.1	24.8

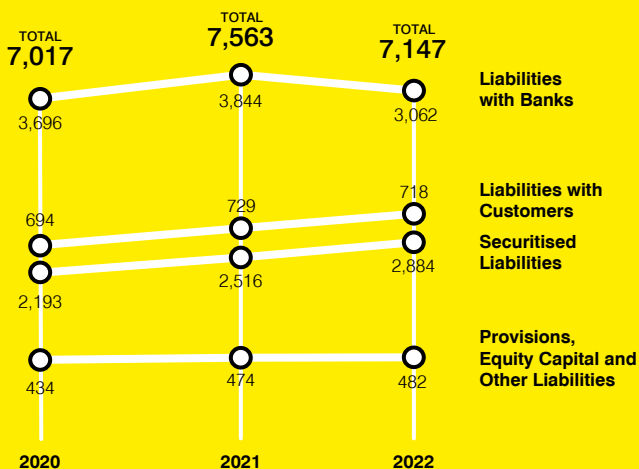
Structure of Balance Sheet Assets in EUR Million

(rounded)



Structure of Balance Sheet Liabilities in EUR Million

(rounded)



EUR 1,186,200,000 (2021: 31.0 per cent or EUR 1,192,100,000) to the Raiffeisen Banking Group Vorarlberg, 0.4 per cent or EUR 12.9 million (2021: EUR 0.5 million) to Raiffeisen Bank International AG, 0.3 per cent or EUR 10.6 million (2021: 0.3 per cent or EUR 10.6 million) to the rest of the Austrian Raiffeisen sector and 3.7 per cent or EUR 112.3 million (2021: 3.2 per cent or EUR 122.1 million) to public development banks. The share of liabilities in foreign currency amounted to 3.3 per cent or EUR 101.1 million (2021: 4.7 per cent or EUR 182.5 million).

Liabilities with customers decreased by 1.5 per cent or EUR 10.9 million to EUR 718.3 million at the balance sheet date. As of 31 December 2022, liabilities consisted of savings deposits of EUR 60.2 million (2021: EUR 65.7 million), of fixed-term deposits of EUR 253.2 million (2021: EUR 199.3 million) and of sight deposits of EUR 404.9 million (2021: EUR 464.2 million).

The volume of **securitised liabilities** increased by 14.7 per cent or EUR 368.6 million to EUR 2,884,200,000 compared to the previous year. This item includes the Bank's own securities as issued. The share of covered bonds was 78.2 per cent or EUR 2,255,500,000 (2021: 78.5 per cent or EUR 1,973,500,000). Retail customers were holding EUR 159.2 million (2021: EUR 136.3 million) of the issued securities.

Provisions decreased by EUR 5.6 million year-on-year to EUR 26.4 million. The essential details on provisions are included in the notes to the annual financial statements in item 1.3.2.11. Provisions and Other Liabilities.

RLBV's **equity capital** as shown in the balance sheet increased by EUR 3.0 million to EUR 404.6 million compared to the previous year. The net income for the year 2022, which is included in this item, totalled EUR 28.2 million. ●

Net interest income in 2022 was EUR 35.6 million and topped the previous year's result by EUR 3.3 million. The positive development is mainly due to our own client business. While the strong rise in interest rates in 2022 was a challenge for the Treasury, net interest income from our own client business increased by EUR 4.9 million to EUR 24.9 million.

Revenue from **securities and equity holdings** includes revenue from investment funds and other non-fixed-interest securities of EUR 0.2 million (2021: EUR 2.0 million) as well as dividends from equity holdings in the amount of EUR 5.5 million (2021: EUR 19.2 million).

From our largest participation, that in RBI AG, we received no dividend in 2022. In the previous year 2021, the payout of RBI AG was EUR 11.8 million.

The **net commission income** was a stable pillar of RLBV's economic success in 2022. The positive year-on-year development is due, among other things, to slight increases in commission income from securities and lending business.

Other operating revenue decreased, compared with 2021, by EUR 16.9 million to EUR 19.3 million. The decrease is mainly due to one-off income of

16.1 million included in 2021 from the outsourcing of real estate not used for banking operations to a subsidiary of RLBV and the sale of a property.

Personnel expenses increased from EUR 34.3 million to EUR 34.7 million. **Expenditure on materials** and **value adjustments on tangible assets** (mainly depreciation) totalled to EUR 14.3 million, an increase of EUR 0.8 million compared to the previous year.

Other operating expenses increased, compared with 2021, by EUR 1.6 million. Amongst others, this position includes the contribution to the European Single Resolution Fund in the amount of EUR 3.7 million (2021: EUR 2.5 million) and the

Profit Situation in EUR million
(rounded)

	2022	2021	+ / -	in %
Net Interest Income	35.6	32.2	+3.3	10.4
Revenue from Securities and Equity Holdings	5.6	21.3	-15.6	-73.5
Commission Surplus	11.8	11.6	+0.3	2.3
Revenue/Expenditure from Financial Transactions	0.6	0.7	-0.1	-16.3
Other Operating Revenue	19.3	36.3	-16.9	-46.7
Operating Revenue	73.0	102.1	-29.1	-28.5
Personnel Expenses	-34.7	-34.3	-0.4	1.2
Material Expenses	-12.4	-11.4	-1.0	8.8
Value Adjustments on Fixed Assets	-1.9	-2.1	+0.2	-10.7
Other Operating Expenses	-5.1	-3.5	-1.6	44.9
Operating Expenses	-54.1	-51.3	-2.8	5.4
Operating Result	18.9	50.8	-31.9	-62.7

contribution to the deposit guarantee scheme in the amount of EUR 0.4 million (2020: EUR 0.4 million).

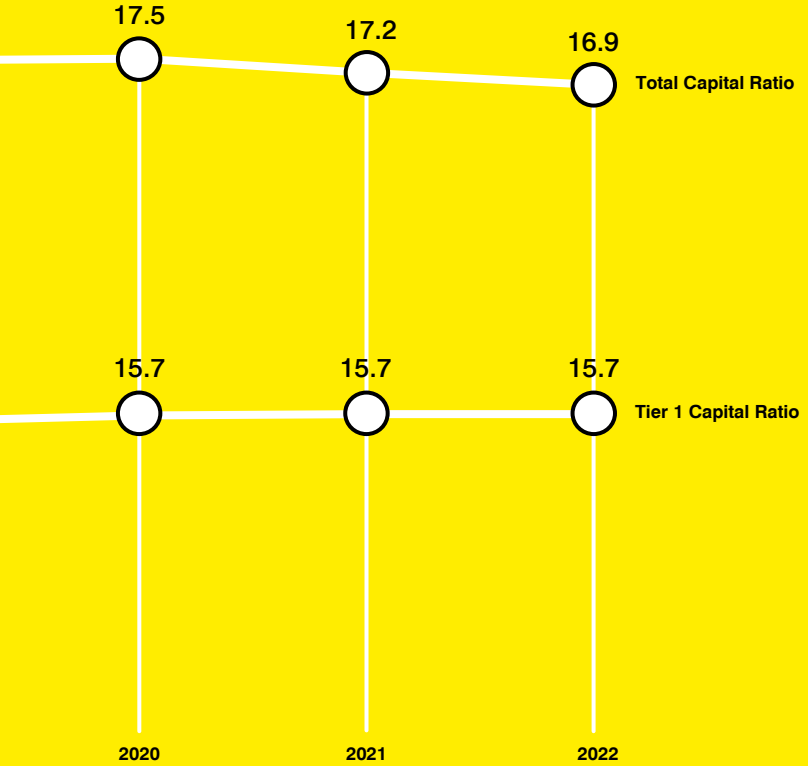
The **operating result** amounts to EUR 18.9 million and is EUR 31.9 million below the result of 2021. Most of this difference is related to the absence of the RBI dividend and the one-off effects from the property transactions of the previous year.

The **required value adjustment from receivables** amounts to a total of plus EUR 0.1 million. The actually identifiable risks of the Raiffeisen Landesbank Vorarlberg were assessed and adjusted in the loan loss provision.

Capital Base in EUR million
(rounded)

	2022	2021	+ / -	in %
Operating Result	18.9	50.8	-31.9	-62.7
Balance of additions to/disposals of value adjustments to receivables and provisions for contingent claims and credit risks	0.1	-8.5	8.7	-101.6
Balance of additions to/disposals of value adjustments to securities valued as financial assets and to equity holdings and shares in affiliated companies	-8.3	1.0	-9.3	-969.1
Result of Normal Business Activities (EBT)	10.8	43.2	-32.4	-75.1
Taxes on Income	-3.2	-1.8	-1.4	75.9
Other Taxes	-1.5	-1.4	-0.1	9.1
Net Profit for the Year	6.1	40.0	-33.9	-84.9

Capital Base in Per Cent
(rounded)



The **additions to/disposals of value adjustments to securities and equity holdings** amounts to a total cost of EUR 8.3 million for the year 2022. This includes the valuation result as well as the redemption and disposal results from securities, totalling minus EUR 6.5 million. These are valuation discounts on securities that will be recovered over the term. The valuation and disposal result on participations and shares in affiliated companies, which is also included in this item, amounts to a total of EUR 1.9 million.

Financial Performance Indicators

(in %, rounded)

	2022	2021	+ / -
Core Tier 1 Capital Ratio	15.7%	15.7%	0.0 PP
Tier 1 Capital Ratio	15.7%	15.7%	0.0 PP
Total Capital Ratio	16.9%	17.2%	-0.3 PP
Leverage Ratio	8.8%	7.0%	1.8 PP
Cost Income Ratio	74.1%	50.3%	23.8 PP
Return on Equity (ROE) before tax	2.9%	12.0%	-9.1 PP
Return on Assets (ROA) before tax	0.1%	0.6%	-0.5 PP
Liquidity Coverage Ratio (LCR) for Li-Waiver RBGV	158.0%	176.1%	-18.1 PP
Net Stable Funding Ratio (NSFR) Li-Waiver RBGV	116.9%	126.7%	-9.8 PP

Moody's Rating

Bank Deposits	A3	A3
Baseline Credit Assessment	baa2	baa2
Outlook	Stable	Stable
Cover Pool	Aaa	Aaa

The result of **normal business activity (EBT)** totalled EUR 10.8 million and is EUR 32.4 million below the annual result for 2021 due to the absence of the RBI dividend (minus EUR 11.8 million) and the one-off effects from property transactions in the previous year (minus EUR 16.1 million).

Income taxes totalled EUR 3.2 million in 2022. The **other taxes** mainly include the Stability Charge to the Austrian government in the amount of EUR 1.5 million.

The **annual net profit** minus taxes earned in 2022 was EUR 6.1 million. Of this figure, EUR 1.0 million were allocated to the reserves. The **annual net profit** minus the allocation to the reserves plus profit brought forward from 2021 of EUR 23.1 million showed net income for 2022 in the amount of EUR 28.2 million. ●

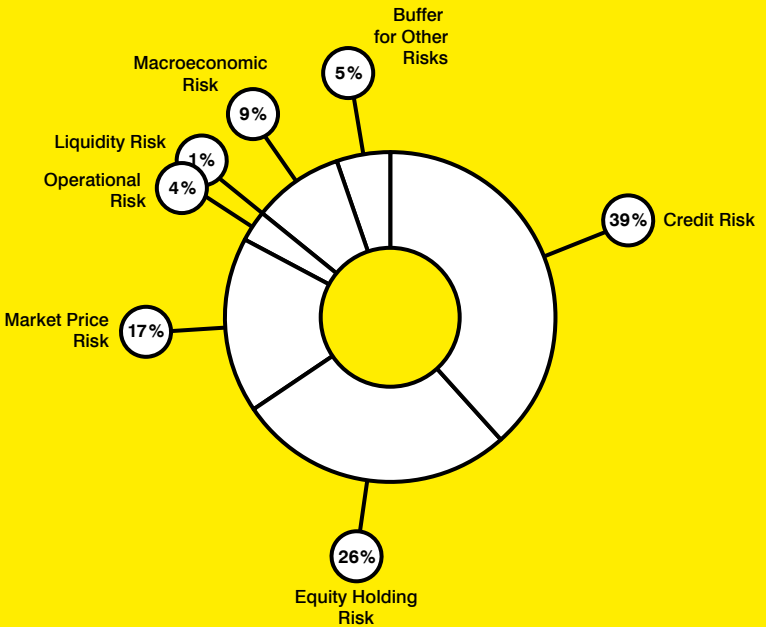
Significant Risks and Uncertainties

The selective acceptance of risks or risk transformation is a key component of the banking business. Under the clear guideline of exercising due diligence, the aim is to identify, measure and optimally manage these risks. In other words, to monitor, limit and manage these risks in a systematic manner using functioning systems and procedures.

In line with these requirements, risk management at RLBV uses appropriate control procedures and systems to identify, monitor, limit and communicate current and, where foreseeable, future risks. This is based on a clear organisational and operational structure. RLBV's risk strategy and the principles of risk management are documented in the Raiffeisen Landesbank's Risk Management Manuals, detailing individual risks in terms of identification, assessment, measurement, limitation, monitoring and the respective responsibilities.

Risk Portfolio (December 31, 2022)

The chart shows the risk portfolio in an extreme case (gone concern).



A detailed risk report and the annual financial report can be found on the Raiffeisen Landesbank Vorarlberg website at www.rlbv.at

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The primary focus of RLBV's risk management is on ensuring sufficient risk-bearing capacity. In addition to maintaining banking operations and protecting creditors, the focus is also on compliance with the legal requirements of the Austrian Banking Act (BWG), the CRR guidelines and the Financial Market Authority (FMA) Regulation on Credit Institution Risk Management (KI-RMV). Another important factor is the management of risks in terms of the allocation of the risk capital made available. The tool for this purpose is the risk-bearing capacity analysis (RTFA).

This also provides the basis for the early identification of risk potential and is therefore of high importance for bank auditors, security systems

and supervisory authorities. The Management Board manages and limits the risk-bearing capacity on the basis of the extreme case.

Thus, the economic capital requirement per control unit is allocated in a budget calculation. This allocated economic capital is then monitored quarterly to determine its level of utilisation.

For a better overview, limit compliance, pre-warning level and exceeding of limits in the gone-concern control case are highlighted with a traffic light. However, all of this is done under the mandatory compliance with regulatory requirements in the going-concern case. A systematic stress test with regard to the income statement completes the risk-bearing capacity analysis.

The risk-bearing capacity analysis is a key decision-making basis for the management and an important component of the quarterly risk report to the Management Board and the Supervisory Board. Once a quarter, this risk report is reviewed by the Risk Committee (RiKo).

This body, which is made up of the Management Board, the Head of Financial/Capital Markets and representatives of Credit and Risk Management, primarily deals with issues relating to risk strategy, risk distribution, risk-bearing capacity and the risk management systems, processes and procedures. Risk Controlling is responsible for the ongoing monitoring of risk limits.

The following general risk policy principles apply to RLBV's **risk strategy**:

- The achievement of economic success requires the conscious and controlled taking of risks.
- A strong risk awareness encompassing all areas and a corresponding risk culture, in particular through transparent information and the use of adequate instruments, are fostered and are essential for business success. This also means that the principle of prudence is given preference in the event of a non-transparent, unmanageable risk situation. Only such risks as can be assessed are taken. This means that they can be understood and verified and that the main factors causing the risk can be assessed and measured.
- No decision or action may entail a risk to the company's survival. Such a risk or action is defined as the possible loss of 25 per cent of liable equity within one year.
- All risks are to be controlled using the risk management instruments. With regard to the main types of risk, the Bank aims to achieve a level of risk management appropriate to the structure, complexity, size and staffing of the Bank, based on best practice principles. All risk management processes are in line with the complexity of the business activities (proportionality and materiality). In order to ensure high-quality risk management, the procedures used for measurement and management are continuously being developed and are adapted to changing market conditions. The objective

of the risk strategy considerations is to permanently ensure the risk-bearing capacity of the Raiffeisen Landesbank, thereby, on the one hand, securing the continued existence of the company (going-concern), where the regulatory minimum capital requirement is a strict lower limit, and, on the other hand, protecting creditors (liquidation approach).

- For the purpose of risk mitigation and limitation, all significant risks are limited. The limits are derived from the Bank's risk-bearing capacity calculation and are also intended to prevent "multiple use" of equity capital.
- In order to limit possible cluster risks in the lending business, consideration is also given to the portfolio perspective (diversification) and, if necessary, hedging measures (e.g. business on joint account, loan syndication) are considered.
- New products are only introduced after the standardised product launch process (PEP). Only the Management Board can grant an exemption.
- RLBV is part of the Raiffeisen sector and participates in the joint development of the risk methodology in order to comply with the market standard. Standards developed in the sector network are preferable to in-house developments.

In order to avoid conflicts of interest in risk management, functions are separated. This means that risk disposition, risk assessment and risk

monitoring are separated in organisational terms. The Bank's risk agendas are assigned to a separate Chief Risk Officer (CRO) for all levels up to the Management Board.

With due diligence, risks are examined for materiality against the background of the nature, scope and complexity of the banking transactions conducted. In this context, explicit reference should again be made to the proportionality principle. In our opinion, the appropriateness of the procedures should not be overstretched. In other words, there is a lower limit to the simplification of the methods and procedures for measuring risk. Below that, the risk must not be taken. On the other hand, importance must be attached to the simplicity and comprehensibility of the methods. In this way, transparency and thus management relevance can be achieved. ●

ASSETS

1. Cash on Hand, Balances at Central Banks and Post Office Banks
2. Public Sector Debt Instruments and Bills of Exchange eligible for Refinancing at Central Banks
 - a) public sector debt instruments and similar securities
 - b) bills of exchange eligible for refinancing at central banks
3. Receivables from Banks
 - a) due daily
 - b) other receivables
4. Receivables from Customers
5. Bonds and Other Fixed Interest Securities
 - a) from public issuers
 - b) from other issuers
 - including:
 - own debentures
6. Shares and Other Non-Fixed-Interest Securities
7. Equity Holdings
 - including:
 - in banks
8. Shares in Affiliated Companies
 - including:
 - in banks
9. Intangible Assets
10. Tangible Fixed Assets
 - including:
 - land and buildings used by the bank for its own activities
11. Shares in Companies with Controlling or Majority Holdings
 - including:
 - nominal value
12. Other Assets
13. Subscribed Capital Called But Not Yet Paid
14. Prepaid Expenses and Accruals
 - including:
 - difference per Section 906, Subs. 33, Austrian Commercial Code
15. Active Deferred Taxes

TOTAL ASSETS

BALANCE SHEET AT 31 DECEMBER 2022

	EUR	Previous year in EUR '000
	175,440,642.98	1,233,674
	434,479,470.49	598,567
434,479,470.49		598,567
0.00		0
	3,136,075,574.73	2,535,592
736,043,531.42		668,084
2,400,032,043.31		1,867,509
	1,846,361,933.97	1,756,760
	1,210,167,623.22	1,107,470
0.00		0
1,210,167,623.22		1,107,470
0.00		0
	23,304,552.73	30,144
	180,526,022.33	173,257
166,566,286.26		159,770
	35,911,195.10	35,881
0.00		0
	118,807.30	262
	23,811,437.37	24,242
16,337,790.06		16,764
	0.00	0
0.00		0
	48,451,302.67	34,804
	0.00	0
	11,252,821.29	10,030
0.00		0
	20,644,267.46	22,226
	7,146,545,651.64	7,562,909

LIABILITIES

1. **Bank Liabilities**
 - a) due daily
 - b) with an agreed maturity or notice period
2. **Liabilities with Customers**
 - a) saving deposits
including:
 - aa) due daily
 - bb) with an agreed maturity or notice period
 - b) other liabilities
including:
 - aa) due daily
 - bb) with an agreed maturity or notice period
3. **Securitised Liabilities**
 - a) bonds issued
 - b) other securitised liabilities
4. **Other Liabilities**
5. **Prepaid Expenses/Accruals**
including:
revaluation reserves per Section 906, Subs. 32, Austrian Commercial Code
difference per Section 906, Subs. 34 Austrian Commercial Code
6. **Provisions**
 - a) provisions for severance payments
 - b) provisions for pensions
 - c) tax accruals
 - d) other
- 6a. **Funds for General Banking Risks**
7. **Supplementary Capital per Part 2 Title I Chapter 4 of Regulation (EU) No. 575/2013**
8. **Additional Tier 1 Capital per Part 2 Title I Chapter 3 of Regulation (EU) No. 575/2013**
including:
Compulsory Convertible Bonds per Section 26a Austrian Banking Act (BWG)
- 8b. **Financial Instruments w/ no Voting Rights per Sect. 26a Austrian Banking Act (BWG)**
9. **Subscribed Capital**
10. **Capital Reserves**
 - a) fixed
 - b) not fixed
11. **Profit & Loss Reserves**
 - a) statutory reserves
 - b) reserves prescribed by Articles of Association
 - c) other reserves
12. **Liability Reserves per Section 57 Subs. 5 Austrian Banking Act (BWG)**
13. **Net Income for the Year/Net Loss for the Year**

TOTAL LIABILITIES

	EUR	Previous year in EUR '000
	3,062,250,188.18	3,843,810
1,115,534,439.75		1,117,598
1,946,715,748.43		2,726,212
	718,317,417.07	729,231
60,171,362.36		65,676
0.00		0
60,171,362.36		65,676
658,146,054.71		663,555
404,927,001.91		464,227
253,219,052.80		199,329
	2,884,223,099.24	2,515,606
1,443,496,676.62		1,162,780
1,440,726,422.62		1,352,826
	40,872,453.84	31,101
	9,870,384.24	9,569
0.00		0
0.00		0
	26,379,958.83	31,979
5,515,130.12		5,837
6,411,188.32		6,786
0.00		0
14,453,640.39		19,356
	0.00	0
	0.00	0
	0.00	0
0.00		0
	62,336,267.14	62,336
	23,540,776.00	23,541
	37,461,628.70	37,462
37,461,628.70		37,462
0.00		0
	218,067,816.43	210,909
0.00		0
5,004,550.24		5,005
213,063,266.19		205,904
	35,006,202.28	35,006
	28,219,459.69	32,359
	7,146,545,651.64	7,562,909

ASSETS

Below-the-Line Items

1. Foreign Assets

LIABILITIES

Below-the-Line Items

1. Contingent Liabilities
-

including:

- a) acceptances and endorsement liabilities on negotiated bills of exchange
 - b) liabilities from financial guarantees and liability from provision of collateral
-

2. Credit Risks
-

including:

liabilities from pension repurchase agreements

3. Liabilities with Trust Transactions
-

4. Attributable Equity Capital per Part 2 of Regulation (EU) No. 575/2013
-

including:

- a) Supplementary Capital per Part 2 Title I Chap. 4 of Regulation (EU) No. 575/2013
-

5. Capital Requirements per Art. 92 of Regulation (EU) Nr. 575/2013
-

including:

- a) Capital Requirements per Art. 92 Subs. 1 (a) of Regulation (EU) No. 575/2013 (Core Tier 1 Capital Ratio in %)
 - b) Capital Requirements per Art. 92 Subs. 1 (b) of Regulation (EU) No. 575/2013 (Tier 1 Capital Ratio in %)
 - c) Capital Requirements per Art. 92 Subs. 1 (c) of Regulation (EU) No. 575/2013 (Total Capital Ratio in %)
-

6. Foreign Liabilities

	EUR	Previous year in EUR '000
	1,313,985,048.02	1,263,218

	EUR	Previous year in EUR '000
	202,931,354.09	194,640
0.00		0
202,904,461.49		194,613
	475,283,544.92	461,492
0.00		0
	0.00	0
	389,268,161.42	390,280
26,640,833.22		33,993
	2,308,511,161.09	2,271,846
	15.71	15.68
	15.71	15.68
	16.86	17.18
	1,566,036,006.10	1,278,742

ANNUAL FINANCIAL STATEMENTS

1. Interest and Similar Income

including:

from fixed-interest securities

2. Interest and Similar Expenses

I. NET INTEREST INCOME

3. Income from Securities and Equity Holdings

a) income from shares, other equity interests and non-fixed interest securities

b) income from equity holdings

c) c)income from shares in affiliated companies

4. Commission Income

5. Commission Expenses

6. Revenue from / Expenditure on Financial Transactions

7. Other Operating Income

II. OPERATING INCOME

8. General Administrative Expenditure

a) Personnel expenses

including:

aa) wages and salaries

bb) expenses for statutorily-prescribed social security charges
and pay-related charges and contributions

cc) other social security expenditure

dd) expenditure on pensions and other support

ee) allocations to pensions reserve

ff) expenditure on severance payments and payments
to company pension funds

b) other administrative expenditure (material expenses)

9. 9. Adjustments to Assets in Asset Items 9 and 10

10. 10. Other Operating Expenses

III. OPERATING EXPENSES

IV. OPERATING RESULT

	EUR	Vorjahr in TEUR
	53,179,062.48	22,271
20,509,770.83		21,456
	-17,627,089.18	9,938
	35,551,973.30	32,209
	5,627,417.21	21,260
152,155.89		2,023
4,296,443.27		15,647
1,178,818.05		3,590
	14,821,410.27	15,452
	-2,977,673.75	-3,847
	613,169.81	732
	19,349,735.62	36,300
	72,986,032.46	102,079
	-47,060,114.71	-45,659
-34,703,067.02		-34,305
-26,231,295.06		-26,368
-6,693,015.21		-6,462
-250,302.42		-128
-1,106,153.11		-1,113
374,966.93		315
-797,268.15		-549
-12,357,047.69		-11,354
	-1,875,903.24	-2,100
	-5,124,267.20	-3,536
	-54,060,285.15	-51,295
	18,925,747.31	50,784

INCOME STATEMENT

ANNUAL FINANCIAL STATEMENTS

IV. OPERATING RESULT – Brought Forward

11. 11. Balance of additions to/disposals of value adjustments
/12. to liabilities and to provisions for contingent liabilities
13. 13. Balance of additions to/disposals of value adjustments to
/14. /14. securities valued as financial assets and to equity holdings
-

V. RESULT OF NORMAL BUSINESS OPERATIONS

15. Extraordinary Income
including:
drawings from the Fund for General Banking risks
16. Extraordinary Expenditure
including:
allocations to the Fund for General Banking risks
17. Extraordinary Result
(sub-total of Items 15 and 16)
18. Taxes on Income
including:
from deferred taxes
19. Other Taxes Unless Shown in Item 18
-

VI. ANNUAL NET PROFIT/LOSS

20. Movement in Reserves
including:
allocation to the liability reserve
dissolution of the liability reserve
-

VII. ANNUAL PROFIT/LOSS

21. Profit/Loss Brought Forward
-

VIII. NET PROFIT/NET LOSS

	EUR		Vorjahr in TEUR
	18,925,747.31		50,784
	134,672.48		-8,525
	-8,305,283.11		956
	10,755,136.68		43,215
	0.00		0
	0.00		0
	0.00		0
	0.00		0
	0.00		0
	-3,213,291.36		-1,827
	-1,582,104.22		1,446
	-1,491,710.60		-1,367
	6,050,134.72		40,021
	-959,161.88		-9,285
	0.00		0
	0.00		0
	5,090,972.84		30,736
	23,128,486.85		1,623
	28,219,459.69		32,359

BALANCE SHEET GROUP 07

Walsert Raiffeisen Bank Aktiengesellschaft

BayWa VorarlbergHandels GmbH

Raiffeisen Rehzentrum Schruns Immobilienleasing GmbH

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

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

Ländle Vieh Vermarktungs eGen. Bregenz

ländleticket marketing gmbh

AIL Swiss-Austria Leasing AG

Tiefenbach Solar GmbH

Raiffeisen & Hinteregger Holding GmbH in Liqu.

Raiffeisen Direkt Service Vorarlberg GmbH

*RRZ Dienstleistungs- und Beteiligungs reg.gen.m.b.H. & Co KG

RVB Verwaltungs- und Beteiligungsgesellschaft m.b.H.

Raiffeisen Versicherungsmakler Vorarlberg GmbH

Raiffeisen Invest Vorarlberg GmbH

„RBH“ Beteiligungsholding Vorarlberg GmbH

* RLBV only general partner

Equity incl. reserves in EUR '000

Share

111,096

49.99%

13,445

49.00%

-640

49.00%

6

50.00%

-266

50.00%

252

27.96%

43

50.00%

12,882

49.998%

171

20.00%

128

50.00%

60

100.00%

1,540

100.00%

34,669

100.00%

482

100.00%

31

100.00%

389

100.00%

174,288

EQUITY HOLDINGS

BALANCE SHEET GROUP 07

INCLUDING BANKS

Strategic equity holdings in credit institutions with profit expectation

Raiffeisen Bank International AG, Wien

Walser Raiffeisen Bank Aktiengesellschaft, Hirscheegg

Posojilnica Bank eGen

BALANCE SHEET GROUP 08

SHARES IN AFFILIATED COMPANIES

RVB Verwaltungs- und Beteiligungsgesellschaft m,b,H,, Bregenz

„RBH“ Beteiligungsholding Vorarlberg GmbH, Bregenz

Raiffeisen Versicherungsmakler Vorarlberg GmbH, Bregenz

Raiffeisen Direkt Service Vorarlberg GmbH, Bregenz

RRZ Dienstleistungs- und Beteiligungs reg.gen,m,b,H, & Co, KG, Bregenz

Raiffeisen Invest Vorarlberg GmbH, Bregenz

Value in EUR '000

148,480	2.92%
17,425	49.99%
662	2.33%
166,566	

33,826	100.00%
112	100.00%
481	100.00%
36	100.00%
1,421	100.00%
35	100.00%
35,911	

Owner, editor and publisher

Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband
registrierte Genossenschaft mit beschränkter Haftung

Commercial register court: Feldkirch

Company registration number: 63128k

GISA no: 27511152

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In accordance with § 281 (2) of the Austrian Commercial Code (UGB), we would like to point out that this annual report is an extract from the audited and confirmed annual financial statement prepared in accordance with the law. The annual financial statement will be published in the Raiffeisenzeitung or in the form otherwise stipulated from 2023 onwards.

Project management, editing and text

RLB Vorarlberg, PR and Advertising

Concept and design

Benjamin Kuëss and Richard Steiner (Werkstatt West)

Print

Thurnher Druckerei GmbH, Rankweil

Photography

Studio 22 – Fotoatelier Marcel Hagen, Lustenau

