Raiffeisen-Landesbank Steiermark

WE ACHIEVE GOALS.

PROJECTS

2011 ANNUAL REPORT

IMPLEMENTING PROJECTS AND ACHIEVING RESULTS

OUR PRIVATE AND PROFESSIONAL LIVES ARE SHAPED BY PROCESSING INFORMATION, BY ANALYSING, WEIGHING AND DECIDING. CONSTANTLY. MOST OF THE TIME, THIS TAKES PLACE ON THE BASIS OF OUR EXPERIENCE AND IN FAMILIAR WAYS.

AND THEN THERE ARE UNDERTAKINGS THAT GO BEYOND THE EVERYDAY — PROJECTS. THEY HAVE A SPECIFIC PURPOSE, CLEARLY DEFINED TASKS AND A DEFINITE START AND END DATE. THEIR GENERAL CONDITIONS AND DESIRED OBJECTIVE ARE BY DEFINITION EXTRAORDINARY, NEVER HAVING EXISTED IN THIS FORM. EVERY EMPLOYEE INVOLVED IN A PROJECT IS “THROWN FORTH” AS IN THE ORIGINAL MEANING OF THE LATIN WORD. IN AT THE DEEP END, SO TO SPEAK. TO CONTRIBUTE TO THE PARTICULAR UNDERTAKING AND TO COOPERATE WITH OTHERS. TO ACHIEVE THE GOAL. TO OBTAIN A UNIQUE RESULT.

BUT WHAT DOES THAT MEAN? UNIQUE IN THE MATERIAL SENSE? UNIQUE IN TERMS OF INNOVATION? UNIQUE WITH REGARD TO ITS EFFECT? THE ANSWER MAY VARY. THE SIMPLE QUESTION AT THE BEGINNING IS ALWAYS THE SAME: WHAT SHOULD THE RESULT OF THE PROJECT BE?

NO SIMPLE TASK IN A BUSINESS WORLD THAT OFTEN EQUATES A UNIQUE RESULT WITH INCREASED PROFITS AND MATERIAL GAIN. SUCCESS OR FAILURE IS DETERMINED SOLELY ON THE BASIS OF FINANCIAL CRITERIA AND MANY VALUES ARE ONLY THOUGHT IN TERMS OF MONEY.

BEING RESULT ORIENTED WORKS DIFFERENTLY, BECAUSE PROJECTS HAVE A WIDE RANGE OF POSSIBILITIES: WE USE IT AT THE RAIFFEISEN-LANDESBANK STEIERMARK — IN PROJECT DEVELOPMENT FOR CUSTOMERS, STRATEGIC PROJECTS IN THE RAIFFEISEN ASSOCIATION OR IN SPONSORING AND CSR PROJECTS.

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GETTING THINGS DONE

The German word „Euro-Rettungsschirm“ (euro rescue package) was elected 2011 Word of the Year by an Austrian expert jury. After all, it was the most dramatic year of the debt crisis in Europe, the euro crisis summit and the ever larger rescue packages. It was also the year of the rating agencies and the numerous attempts to deal with the crisis on the political level.

The entire financial sector has served as the scapegoat for the public. Very often without thinking and regardless of the business model of the bank.

This also applies to regional universal banks like Raiffeisen-Landesbank Steiermark. We cannot simply cut ourselves off from international developments. General market conditions change, regulations must be met within very short deadlines and anxious customers come to us with their questions.

Implementing projects under these conditions is a huge challenge. Success or failure no longer simply depends on the quality of products, sales and marketing. Corporate identity and integrity of business activity are more necessary today than ever. It is harder than ever to get people to band together for a common cause. This is why transparency and a sense of responsibility are more important than ever, as well as clear, goal-oriented corporate action.

However, what is vitally important is to tackle the things that have to be done and to do what can be done within the realm of possibilities. Achieve the intended goal and a good result through careful reflection and determined action.

And that is exactly what we at Raiffeisen-Landesbank Steiermark are doing. Every day. Always with the clear goal of being the leading customer-oriented bank and top service provider.

In this way, we achieved quite a lot in 2011. We have pooled ideas in projects, which are implemented according to the highest standards of goal and result orientation and establish a dynamic harmony between competing objectives. We have achieved good results in our day-to-day operations as well as numerous limited, one-time projects. This applies for projects in our bank and the Raiffeisen sector, as well as for projects together with our customers.

Markus Mair
Chairman of the Managing Board

From the left: Markus **MAIR** and Friedrich **LENGGER**

FUNCTIONARIES

SUPERVISORY BOARD

PRESIDENT

Wilfried Thoma

FIRST VICE-PRESIDENT

Herbert Kolb

SECOND VICE-PRESIDENT

Alfred Lackner (until 27 May 2011)

Josef Hainzl (since 27 May 2011)

MEMBERS

Werner Fürnschuß (since 27 May 2011)

Johann Gratzer

Josef Hainzl (until 27 May 2011,
then Second Vice-President)

Alois Pabst

Eugen Roth

Josef Scherounigg

Hubert Stieninger

Franz Titschenbacher

Erik Venningdorf

Josef Zügner

DELEGATED BY THE EMPLOYEES COUNCIL

Sabine Fuchs

Elmar Gassner (since 28 March 2011)

Walter Gruber (until 28 March 2011)

Harald Korschelt

Margret Matlschweiger (until 28 March 2011)

Eva Pilger-Buchegger (since 28 March 2011)

Michael Thier (since 28 March 2011)

Bernhard Wesener

Thomas Zehetleitner (until 28 March 2011)

STATE COMMISSIONERS

Gabriele Herbeck

Gabriele Hermann

„Ehrenamt macht Raiffeisen stark"

REPORT OF THE SUPERVISORY BOARD ON THE 2011 FINANCIAL YEAR

The Supervisory Board of the Raiffeisen-Landesbank Steiermark AG held six meetings in the period under review, during which the required decisions were made. In the course of its audit, the Supervisory Board could satisfy itself that the Raiffeisen-Landesbank Steiermark AG is managed in a careful, conscientious, flawless and cooperative way by those in charge. It has thus fulfilled all the tasks assigned to it by law and the articles of association.

Due to the extraordinary economic conditions still ongoing in 2011, the Supervisory Board in the role assigned to it by law and the articles of association together with the Managing Board took active measures for the long-term preservation of the interests of the Raiffeisen-Landesbank Steiermark AG as well as its continuing steady and successful development.

The members of the Supervisory Board were promptly, regularly and fully informed by the Managing Board both orally and in writing on important business transactions and on all relevant issues concerning the development of business including the risk situation and risk management.

Since the Annual General Meeting of 27 May 2011 marked the end of the term of office of the Supervisory Board of Raiffeisen-Landesbank Steiermark AG, new elections were held. Following the request of Second Vice-President Alfred Lackner to step down from the Supervisory Board, Werner Fürnschuss, Chairman of the Supervisory Board of Raiffeisenbank Deutschlandsberg, was elected as the new member to the Supervisory Board of Raiffeisen-Landesbank Steiermark AG on 27 May 2011. On behalf of the Supervisory Board, I would like to thank Alfred Lackner for his many years of commendable work for our institution and the Raiffeisen Association, which he performed with a lot of circumspection and success. Josef Hainzl, long-standing Chairman of Raiffeisenbank Pölstal, was elected Second Vice-President of the Supervisory Board.

The Board of Trustees was able to deal with all the cooperative banking issues it was charged with, which is why no petition for re-election was filed at the Annual General Meeting. I would like to cordially thank the members of the Board of Trustees for the pleasant and constructive working relationship. In addition, Works Council elections were held in 2011 and thus three new members were delegated to the Supervisory Board.

The internal and group audit department reported every quarter to the Executive Committee, appointed by the Supervisory Board according to § 42 paragraph 3 of the Federal Banking Act, on important findings on the basis of the audits conducted.

The Supervisory Board's audit committee held two meetings in the period under review and fully performed the tasks conferred upon it by law.

The annual financial statements and the management report as well as the consolidated financial statements and the consolidated management report for the 2011 financial year were examined in detail together with the statutory bank auditor, the Austrian Raiffeisen

Association, as well as with the additional, voluntarily appointed annual auditor, the KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. Since these met the statutory provisions to the fullest, both the bank auditor and the annual auditor issued the clean audit certificate.

The audit committee dealt with the present balance sheet on 20 April 2012. The examination of the annual financial statements and the management report as well as the consolidated annual financial statements and consolidated management report for the 2011 financial year as well as acknowledgement of the report of the bank auditor and the annual auditor by the Supervisory Board took place at its meeting on 20 April 2012. After the conclusive result of its examinations, the Supervisory Board raised no objections. The Supervisory Board approves the annual financial statements drawn up by the Managing Board, which is thus established according to § 96 of the Austrian Stock Corporation Act, and takes note of the consolidated annual financial statements.

The annual report shows that the Raiffeisen-Landesbank Steiermark AG, despite the extraordinary economic environment, is a firmly rooted and reliable regional bank, which has successfully met the growing challenges of the market due to its sustainable business model.

On the basis of this success, the Supervisory Board would like to express its gratitude and appreciation to the Managing Board, the executives as well as all the employees of Raiffeisen-Landesbank Steiermark AG for their commitment and their successful work in 2011. And most of all, we would like to extend a special thank you to our customers for the confidence they have shown in us. Our long-term customer relations are a sign that the Raiffeisen-Landesbank Steiermark AG is a reliable partner for all situations in life.

Graz, April 2012

The Supervisory Board

President Wilfried Thoma, Chairman

ANKERBROT·FABRIK
BROT
KUNSTHALLE
www.loftcity.at

THE POTENTIAL OF HISTORIC INDUSTRIAL MONUMENTS IS OFTEN NOT OBVIOUS AT FIRST SIGHT. IF YOU AS THE PROJECT DEVELOPER WANT TO PRESERVE THE BUILDING WHILE AT THE SAME TIME STILL USING IT ACCORDING TO TODAY'S STANDARDS, THEN YOU NEED A RELIABLE FINANCING PARTNER WHO IS WILLING TO GO ALONG WITH INNOVATIVE APPROACHES.

Walter Asmus
Loft City GmbH & Co KG

PROJECTS 2011 – THE RAIFFEISEN-LANDESBANK STEIERMARK AG IN ITS 85TH YEAR OF BUSINESS

12 JANUARY 2011
HARIBO END-OF-PROJECT PARTY

The „Haribo“ project, a trading risk and back office system, completely restructured RLB's IT infrastructure for the capital market. Internal and external project partners celebrated the go-live.

22 JANUARY 2011
GABLE CROSS RACE

The 42nd Gable Cross Race of RLB on the Hebalm was characterised by total commitment, excellent skiing technique and a lot of fun.

24 JANUARY 2011
SKI PARTY

We ended our celebration of the 40th anniversary of Raiffeisen Insurance with an après ski party, at which we also celebrated last year's result. Skis were raffled off among our advisers.

1 FEBRUARY 2011
TAX UPDATE

RLB's private banking team organised an information evening on the topic of the capital gains tax for interested customers. The speakers were Thomas Strobach and Hannes Rasner from PricewaterhouseCoopers.

7 FEBRUARY 2011
YEARS OF SERVICE

Long-time employees of RLB were honoured as part of an atmospheric celebration. Some of them have been with the bank for 35 years and they lend their experience day after day just as they have always done.

10 MARCH 2011
"GREEN VILLAGE" GROUND-BREAKING CEREMONY

RLB acted as the developer of the "Green Village" project, which is now being built in Fernitz. It was the winning project of an architecture competition on the topic of affordable, modular and ecological construction.

10 MARCH 2011
MOBIL & SICHER

The kickoff of another year of "mobil & sicher" took place in Lassnitzhöhe. The "drug judge", Helmut Wlasak, gave young people a very vivid insight into his work and the effects of substance abuse.

10 MARCH 2011
BOHATSCH GALLERY OPENING

The gallery opening of Erwin Bohatsch's paintings in the Raiffeisen Gallery on Tummelplatz was met with great interest. The artist himself led a tour of the exhibition.

11 MARCH 2011
RAIFFEISEN AWARD

A casting judged by an international jury and full of prominent star guests was the crowning event of the Raiffeisen Award. The event was once again devoted to the employees of the Raiffeisen Banking Group Styria, among whom there were many superstars.

5 APRIL 2011
A VISIT FROM CROATIA

In response to the invitation of the Croatian-Austrian Chamber of Commerce, the Vice-President of the Croatian Parliament and Croatia's Ambassador to Austria came to RLB, where they campaigned for Croatia's membership in the EU.

7 APRIL 2011
TALKS ON THE ECONOMIC SITUATION

There was cautious optimism at the 22nd Talks on the Economic Situation of RLB and the Austrian Institute of Economic Research (WIFO) at Congress Graz. The underlying tone was that the economy would continue on its bumpy road to recovery, but that there was still a lot to do.

13 APRIL 2011
MULTIFUNCTIONAL CENTRE

Representatives of RLB and RBG showed up to the groundbreaking ceremony for the Raiffeisen Multifunctional Centre in Raaba with the traditional spade and the mandatory safety helmet.

27 APRIL 2011
YOUTH COMPETITION

The Styrian winners of the 41st Raiffeisen Youth Competition were honoured at Graz Thalerhof Airport. The award winners of the drawing and quiz competition got to soar through the skies together on a scenic flight around Styria.

11 MAY 2011
BALANCE SHEET PRESS CONFERENCE

CEO Markus Mair presented last years' positive results at the balance sheet press conference. During his talk, he compared RLB's balance sheet to a cycle race: "After the flat stages in 2008 and 2009, we won a mountain stage in 2010."

28 APRIL 2011
SOUTHERN STYRIA CLASSIC

Our private banking team celebrated its premiere at the Southern Styria Classic. The team showed our vintage car loving customers that they could really weather the weather.

11 MAY 2011
WANKO GALLERY OPENING

The well-attended gallery opening in the Raiffeisen Gallery was dedicated to the works of Dietmar Wanko, who pointed out the many details of his paintings.

12 MAY 2011
RAIFFEISEN BUSINESS RUN

Hundreds of RLB staff ran and walked through the Old Town of Graz side by side with colleagues, customers and business partners as part of the Business Run. Leading the way was none other than CEO Markus Mair.

17 MAY 2011
A VISIT FROM CREDIT SUISSE

Select private banking customers were presented with some investment opportunities in times of crisis at a Business Breakfast with a Fund Manager from Credit Suisse on the topic of “Value-oriented Investing – The Global Search for Undervalued Companies”.

20 MAY 2011
HEALTH DAY

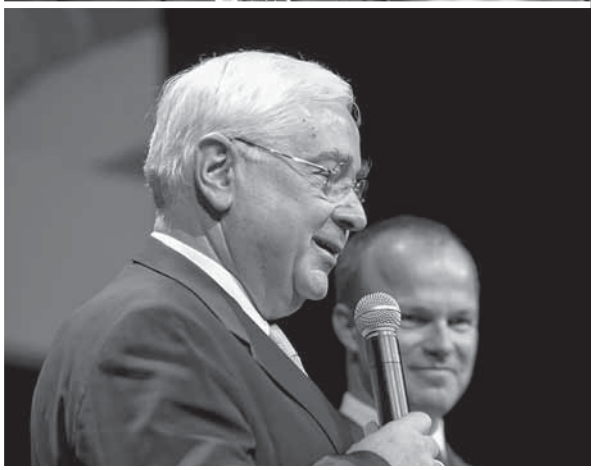
The 1st Health Day at RLB was entirely devoted to the topic of the ergonomic workplace. The topic of health was considered in a holistic manner and was looked at in terms of the unity of body, mind and soul.

23 MAY 2011
KEY DRIVERS OF THE ECONOMY

The long-time ORF China correspondent Cornelia Vospernik and other experts on China and Singapore reported on the situation in Asia as part of an event and shared their experiences with the key drivers of the world economy.

24 MAY 2011
STYRIAN EXPORT DAY

The Who's Who of Styrian exporters met at the 7th Styrian Export Day. RLB, which is used to advising and accompanying its customers beyond regional borders, was also there. After all, every second job in Styria depends on the export sector.



27 MAY 2011
RLB GENERAL MEETING AND GENERAL ASSEMBLY

A large number of Raiffeisen shareholders came together in the Orpheum in Graz for the General Meeting and General Assembly, which was also attended by RZB CEO Walter Rothensteiner.

27 MAY 2011
CUSTOMER EVENT

A customer event including a concert by Markus Schirmer made for an atmospheric end to the big meeting day of the most important RLB boards.

30 MAY 2011
MARKETING AWARD

The “My Photo. My Passbook” project won the Marketing Award Steiermark. The project was born from an internal ideas competition.

9 JUNE 2011
MARIO HAAS HANDS OUT AUTOGRAPHS

Mario Haas, an institution of the Sturm football team, signed numerous autographs for young fans and those a little older at a signing session in the bank branch on Tummelplatz.

17 JUNE 2011
JOINT SUMMER PARTY

RLB and Hypo celebrated their first joint summer party in the Seifenfabrik in Graz. A colourful Hawaii party just in time to kick off the general holiday period.

24 JUNE 2011
STYRIARTE IN THE HELMUT LIST HALL

RLB invited friends and customers to join it in the Helmut List Hall for a performance of Smetana's "The Bartered Bride" under the direction of Nikolaus Harnoncourt. A truly extraordinary art experience.

28 JUNE 2011
JOURNALIST TALK

At a background discussion with Styrian journalists, CEO Markus Mair shared information, for instance, on RLB's A1 rating and explained which parameters influence a bank's balance sheet.

9 JULY 2011
STYRIARTE EVENING IN STAINZ

The Styriarte concert in the parish church of Stainz is a fixture of the Styrian cultural calendar. Numerous guests accepted RLB's invitation to Haydn's "St. Cecilia Mass".

29 SEPTEMBER 2011
PREVIEW IN THE KUNSTHAUS

We gave art lovers a preview of two world class exhibitions in the Kunsthaus. There were works on display by Antje Majewski and Ai Weiwei.

4 OCTOBER 2011
11TH CROATIA DAY

RLB welcomed visitors from Croatia and high-level representatives of Styrian politics. The meeting took place under the sign of a clear commitment to Europe.

11 OCTOBER 2011
RETIREES AT RLB

Numerous retired employees celebrated a joyous reunion with lots of memories of their time at RLB. We were happy to discover that they keep themselves up-to-date on developments at their former employer's.

13 OCTOBER 2011
ENERGY PACKED

Energy was the main topic of an event, which nearly brought the large hall of the Raaba regional bank to overflowing. Member of the Provincial Parliament, Johann Seitinger, took part in the event as a VIP guest.

13 OCTOBER 2011
REAL ESTATE MARKET

The Styrian real estate market was the topic of a press conference, at which RLB and Raiffeisen Bausparkasse (building society) reported on the latest developments. RLB also presented its "Green Village" project.

14 OCTOBER 2011
SKI STARS AT RLB

Two of the ÖSV's (Austrian Skiing Association) top stars, Kathrin Zettel and Marcel Hirscher, worked their fingers to the bone at RLB writing autographs for their many fans.

15 OCTOBER 2011
ENTREPRENEURS FAIR

Self-employment and professional independence: At the entrepreneurs fair, RLB provided information on what you have to pay attention to on your way there.

19 OCTOBER 2011
ARTISTIC DELIGHT

RLB scored a coup by convincing the internationally renowned artist Oswald Oberhuber to exhibit his works at RLB. The exhibition was met with great interest.

24 OCTOBER 2011
DEBT CRISIS

Wall Street expert Markus Koch gave a talk at RLB and provided background information on the debt crisis, the turbulence on the stock markets and the euro rescue package. He spread optimism and saw an economic dip, but no recession.

27 – 31 OCTOBER 2011
RAIFFEISEN SAVINGS DAYS

The 2011 Raiffeisen Savings Days were once again devoted to Raiffeisen customers. The little ones, in particular, literally got their money's worth. There were even presents in the Raiffeisen tram.

27 OCTOBER 2011
WORLD SAVINGS WEEK

A wide variety of programmes and activities entertained visitors during the “Long Night of Savings” at RLB bank branches.

31 OCTOBER 2011
BAVARIAN WEISSWURST SERVED IN THE RLB

In keeping with tradition, weißwurst (Bavarian veal sausage) and beer provided for a delicious and pleasant end to this year’s Raiffeisen Savings Days. Representatives from politics, the church, business, art and media all came together at RLB.

4 NOVEMBER 2011
GARAGE OPENING

Construction on the Raiffeisen Multifunctional Centre in Raaba is right on schedule. The multi-storey car park was the first stage of construction opened to the public.

11 NOVEMBER 2011
STOCK EXCHANGE ROADSHOW

The "Stock Exchange Express" made a stop at the RLB station. Numerous top companies introduced themselves to interested investors.

11 NOVEMBER 2011
EXPORTERS' MEETING

A well-attended information event focused on France as an interesting market for Styrian exporters.

15 NOVEMBER 2011
PRETTY PIECES

RLB private banking customers could marvel at exclusive jewellery in the modern ambiance of the Pachleitner flagship store in Graz. They were struck by the diversity of things you can make out of gold and gems.

23 NOVEMBER 2011
EXCELLENCE FAIR

RLB presented itself as an attractive employer at the Excellence Fair in Graz and offered potential applicants information on job opportunities at RLB.

6 DECEMBER 2011
FOCUS ON RUSSIA

The opportunities and risks for Austrian companies in Russia was the focus of an information evening, during which the audience was whisked away far to the east.

7 DECEMBER 2011
RLB DONATES

A few years ago, RLB reorganised its Christmas mailing. The money saved is donated for charitable purposes. This year, General Secretary Martin Stotter presented the cheque to the Mosaik GmbH (rehabilitation centre for physically disabled and multi-handicapped people).

KEINER VON EUC

PROFESSIONALISM AND RELIABILITY ARE IMPORTANT TO ME AS AN ENTREPRENEUR. OF COURSE, THAT APPLIES MORE THAN EVER TO MONEY MATTERS. RLB HAS NOT ONLY MADE THAT THE MOTTO OF ITS PRIVATE BANKING, BUT IT ALSO PRACTICES WHAT IT PREACHES. AND THAT IS WHY IT IS THE IDEAL PARTNER FOR ME.

Jutta Stolitzka
Agentur Contemp

THE BUSINESS SEGMENTS OF RAIFFEISEN-LANDESBANK STEIERMARK

Raiffeisen-Landesbank Steiermark stands for a high degree of customer orientation. When both thought and action are constantly focused on achieving this goal, they form the basis of it. Our three strategic business segments of corporate customers, private customers and private banking are based upon this guiding idea.

CORPORATE CUSTOMERS

Personal relationships and business continuity are the keys to a successful, high-quality partnership. The close cooperation between our business and specialty areas enables us to provide our customers with need-based solutions. The underlying concepts are not only consistently implemented by our own institution, but also in the Association strategy together with the Styrian Raiffeisen banks.

In the 2011 financial year, Raiffeisen-Landesbank Steiermark could increase the volume of corporate customer loans to 3.7 billion euros gross.
We achieved a considerable part of this gain in our industrial customer segment and in the area of project financing. Thus, for example, Raiffeisen-Landesbank Steiermark financed a project in the tenth district of Vienna — the “Loft City” project. Thanks to this project, the historic Ankerbrot bakery building could be renovated and used in a contemporary way. The former factory buildings of the traditional bakery provide 26,000 m^2 of net usable floor space, which is now home to a completely new, dynamic urban district for the creative industry. Final completion of the project is planned for the end of 2012.

More than just providing financing, all our projects place special emphasis on using the whole spectrum of our products. Our corporate customers can choose from a wide range of services covering everything from full-scale support in the area of fleet management to real estate leasing financing. By cultivating the market in a consistent and goal-oriented way, we were able to achieve a record number of investments. Thus, our corporate customers’ demand and time deposits grew by around 31 %.

We invite top-class speakers to our events to keep our customers constantly up-to-date on the latest developments and to offer them the relevant background information. For instance, the long-time ORF China correspondent, Cornelia Vospernik, as well as the General Manager of Raiffeisen Bank International in Beijing offered an insight into the economic situation in Asia and the opportunities these markets presented to Styrian companies.

PRIVATE CUSTOMERS

Especially in times of political uncertainty and social instability, our employees in the 11 bank branches as well as the “Bauen & Wohnen” (Building & Living) Competence Centre are available as experienced and reliable contact persons. They provide our customers with expert advice and develop individualised solutions for every situation.

Although the interest and market situation in 2011 did not really offer very favourable conditions for the deposit business, the savings, checking, time and demand deposits still increased to 494.3 m euros and are proof of the successful advising of our bank branches.
The growth in financing was even more remarkable, increasing by 10.4 % and climbing to 362.6 m euros. Thus, the steps we took in our private customer business to get even closer to our customers through a more diversified range of advising and servicing really seem to be paying off.

PRIVATE BANKING

"Creating, increasing and ensuring assets" is the service motto for our sophisticated private customers, who really get a sense of added value at our Steirerhof location. We are able to provide this through state-of-the-art financial planning tools, which got quite a lot of use in the turbulent year of 2011. The high volatility of financial markets has made the search for alternative and stable value investments more important than ever.
Our private banking customers could also get a taste of "Not Your Everyday Banking" at exclusive events. For instance, n-tv reporter Markus Koch could spread optimism through his expertise. A Business Breakfast with a Fund Manager from Credit Suisse presented promising companies for investments in times of crisis. The Raiffeisen Gallery at Tummelplatz offered inspiration with its works by artists such as Erwin Bohatsch or Oswald Oberhuber.

FOCUSED ON OUR CUSTOMERS' NEEDS

At Raiffeisen-Landesbank, we feel that our advising, which is tailored to our customers' respective life situation, clearly distinguishes us from other banks.
This approach breaks our customers' needs down into specific areas, which ensures that our customers receive exactly those products they need. In the following, we shall introduce you to some of these need-based areas and the Raiffeisen-Landesbank Steiermark services that go with them.

PAYMENTS AND LIQUIDITY

Not only do our private and corporate customers use Raiffeisen-Landesbank Steiermark's need-based services on a daily basis, but the entire Raiffeisen Banking Group Styria takes advantage of this wide range of services. The impressive figures tell the whole story: Nearly 107 m payment transactions were made in Styria in 2011. 16.3 m of these were carried out using our very popular Electronic Banking Systems (ELBA). In the meantime, around 211,000 Styrian customers are now using this comfortable way of making bank transactions. The "ELBA-business" product is also becoming increasingly popular with corporate customers. The number of payments made via online terminals (POS payments) using a debit card increased by 5.1 % in 2011 to a total of 15.9 m transactions. It is very impressive that more than 513,000 Raiffeisen debit cards can be found in Styrian wallets.

2011 was a year of innovations in this area, which constantly had to meet the highest standards of security, flexibility and comfort. For instance, the mobile version of “ELBA-internet” was launched in response to the increased trend towards mobile applications on smart phones. What is particularly interesting in this respect is that 48 % of Styrian ELBA internet customers are already using the mobile TAN for signing their online payments, which means that they prefer the comfort of their mobile phone to security codes on paper.

FULFILLING BUYING DESIRES AND MAKING INVESTMENTS

Private consumption has proved to be an important support for Austria’s economy. Products such as account limits, the classic consumer loan and leasing are all part of this need-based area and were much sought after by customers, as could be seen in the strong growth of financing in the private customer segment of Raiffeisen-Landesbank Steiermark.
Our customers very often want to buy a car. Financing this wish through leasing is growing in popularity. The Raiffeisen Banking Group Styria could increase the volume of loans compared to last year by around 35 % and thus achieved a new record. A further service offers customers the opportunity to sign a Raiffeisen leasing agreement online via the ELBA internet.

LIVING

There is a very good reason why Raiffeisen is No.1 when it comes to building and living. Sound expertise in this product and service area is an important requirement. With the “Green Village” project, Raiffeisen-Landesbank Steiermark also became a builder in 2011 and was thus able to initiate some high-profile trends. The frugal use of building land, green space to relax near vital facilities, the use of local building materials, ecological criteria and, last but not least, affordability are all characteristic of this trendsetting construction concept. Therefore, it comes as no surprise that all the residential units of the Green Village complex in Fernitz have already been sold before the ground-breaking ceremony.

One option for financing these kinds of housing wishes is a building society loan. The volume of these loans could be expanded in Styria to 138.5 m euros, which is equivalent to a 21 % increase over last year. Properties and investment apartments were very popular on the real estate market, which is still largely characterised by a great need for security.

MONEY INVESTMENTS

Many customers prefer to invest in traditional savings products with guaranteed interest rates, particularly in

times of economic turmoil. The general interest level, however, made for difficult investment conditions in 2011.

In terms of building society savings, which is still one of the most popular forms of savings, we could still improve on the previous year with nearly 58,000 new building loan contracts across Styria.
The securities business, on the other hand, had its ups and downs. The bonds business, especially Raiffeisen-Landesbank Steiermark bond issues and corporate bonds, experienced healthy growth. The equities and funds business, on the other hand, suffered losses in 2011, both in terms of volume as well as revenue. However, an encouraging sign is that the Raiffeisen Banking Group Styria could grow the number of investment fund contracts and thus secure Styria's leading position within the Raiffeisen Banking Group Austria.
An execution desk, which acts as a central point of sale and purchase for all capital market products, was installed to optimise our order execution. Thanks to electronic trading platforms, our highly qualified employees have direct market access and can thus offer more service to our customers and the entire Raiffeisen Banking Group Styria. This also includes profound information and advising, which we provide to our private banking and corporate customers at around 30 customer events. Experts from investment houses and listed companies offer an insight into their activities at these events.

COVERING RISKS

The Raiffeisen Security Check was one of the private customer focuses of the year under report, so we could provide our customers with the best possible insurance for their current life situation. In the accident insurance sector, the Raiffeisen Banking Group Styria was able, among others, to increase the volume of its policies by 9 %. This figure was well above the Austrian average.
The risk hedging of companies and their employees also plays a big role in the corporate customer segment. Our customer advisers have thus placed a lot of emphasis on the topic of provident funds in their customer consultations. It is thanks to this that we once again achieved a top position in the Austrian Raiffeisen ranking.

PROVIDING FOR RETIREMENT

The need to provide for their retirement is increasingly on our customers' minds, not the least because of the unforeseeable, long-term prospects of a state pension. In the traditional life insurance sector, the Raiffeisen Banking Group Styria was the number one provider in Styria in 2011 with a production volume of 191 m euros and a plus of 3.6 % over the previous year. The state-subsidised pension provision also increased its production value by 7.4 %. In the meantime, more than 53,000 policies are managed in Styria.

TREASURY

The consistent development of our capital market segment, which we started a few years ago, was able to achieve some new milestones in 2011. The risk management system went into operation and the infrastructure for managing our cover pools was implemented. Furthermore, Raiffeisen-Landesbank Steiermark received an A1 rating from Moody's rating agency in spring, the highest rating of any Austrian credit institution. The quality of Raiffeisen-Landesbank Steiermark's covered bank bonds for international investors even resulted in the highest rating of Aaa. On the capital market, foreign investors, in particular, were convinced of the fitness of Raiffeisen-Landesbank Steiermark. The happy result of this was that the demand for 500 m euros worth of Raiffeisen-Landesbank Steiermark covered bank bonds was far greater than the supply. It also contributed to enlarging Raiffeisen-Landesbank Steiermark's strong liquidity base. Furthermore, consistent, conservative management of the market price risk yielded strong returns and, at the same time, contributed to minimising risks.

This success is all the more important because regulatory measures like Basel III require higher liquidity standards and boost the cost of liquidity on the market. Besides Raiffeisen-Landesbank Steiermark's successful business model, the quality of the cover pool was also responsible for this success, and the Styrian Raiffeisen banks played a role as part of a pooling model. Raiffeisen-Landesbank Steiermark is the first regional bank of the Raiffeisen Banking Group Austria to use this model. In the meantime, other regional banks have profited from our expertise and the successfully completed technical implementation.

Liquidity is also a major topic of the Raiffeisen Association, especially because one of the key tasks of Raiffeisen-Landesbank Steiermark is to serve as the liquidity equalisation board for the Raiffeisen Association. This requires far-sighted models as well as a strong position on the capital market, which was confirmed by the external A1 rating by Moody's. The cover pool's rating was also a sign of vitality: the public sector cover pool, which acts as collateral for bank bonds issued, received the highest possible rating (Aaa). These external credit assessments have opened up new opportunities for optimising the refinancing strategy and diversifying the refinancing mix. Its role as the liquidity equalisation board for the Raiffeisen Banking Group in Styria acts, on the one hand, as a cornerstone for validating the customer bank business model, and, on the other, as a cornerstone for ensuring the continued growth of the entire banking group.

SHAREHOLDINGS

The core of our investment portfolio consists of holdings in our central institute, Raiffeisen Zentralbank Österreich AG (Raiffeisen Central Bank Austria),

Landes-Hypothekenbank Steiermark AG as well as other related companies on the regional and national level in the interest of the Styrian Raiffeisen Banking Group and to round off our one-stop financial services. Raiffeisen-Landesbank Steiermark was active in 2011 as a private equity lender to support and promote promising companies, and thus help them to implement their growth and innovation goals. We were able to achieve this together with our business partners in our fund investment companies as well as through direct investments in regional small and medium-sized businesses. In the 2011 financial year, the book value of our investment portfolio grew to around 1.2 b euros.

FOREIGN TRADE

The Austrian export economy came roaring back in 2011 with more than 120 b euros worth of exports. This new peak even surpasses the pre-crisis level. This spirit of optimism was also reflected in Raiffeisen-Landesbank Steiermark's foreign trade business. The number of transactions in the documentary business increased by 7 % and the volume of foreign guarantees by 15 %. We were also able to record an 11 % increase in the volume of our foreign payment transactions.
In 2011, our events for internationally active corporate customers focused on the key driver of the world's economy, Asia, as well as our extended domestic markets from Southeast Europe to Russia. These events gave us the chance to present Raiffeisen-Landesbank Steiermark's wide range of services, including everything from export financing and the handling of documentary business to exchange hedging and global correspondent banking. In this respect, Raiffeisen-Landesbank Steiermark can rely on its international network and many years of experience. Raiffeisen has one of the largest banking networks in Central and Eastern Europe. 17 markets of the region are covered by branch banks, leasing companies and a number of other financial services companies.

IT SERVICE-CENTRE

Raiffeisen Rechenzentrum Süd was the only IT centre in the Austrian Raiffeisen sector to be certified according to two important international IT quality standards. Not only was it able to meet the ISO/IEC 27001 standards in terms of information security as well as the ISO/IEC 20000 standards in terms of IT service management/IT service quality, but it could also satisfy our customers' high demands. The service portfolio for customers from the industrial, trade and service sectors ranges from the networking of national and international locations to the provision and operation of complex IT infrastructures. Numerous IT projects were implemented in 2011 for the Raiffeisen Banking Group Styria. This included the integration of new mobile end devices, the introduction of electronic accounting, or the national and international award-winning implementation of a central, electronic archive. The cover pool management solution developed

in Styria was also successfully implemented in the Raiffeisen sector in other provinces.

A LOOK AHEAD TO 2012

The focus of our efforts will once again be placed on our customers in 2012. We want to consolidate the successes we have achieved as part of a sales offensive in the corporate and private customer segments and, above all, to continue to encourage personal contact with our customers, so we can cover their advising needs as well as possible. This is why one of the goals for 2012 is to carry out an additional 200,000 private customer consultations throughout Styria.

We will continue on the path we embarked on in our customer and back office services and we will take a holistic approach to making the processes we use to fulfil our customers' wishes in line with market needs even faster, more transparent and, ultimately, more cost effective.

ZIP
Ausgangslage
• Vielzahl nicht verknüpfter, unstrukturierter Informations- und Kommunikationssysteme (IMS, ODB, Info-DB, HYPO-Money, etc.)
• Keine übergreifende Suchfunktion
• Einheitliche, gemeinsame Informationsplattform im Konzern
• Rollengerechte Aufbereitu ationen, Systemabbildungen und
• Steige en Interaktion
• Einbeziehung neu zepte und Technologien
Ziele
Umsetzung
HYPO

OUR NEW “ZIP” INTERCONNECTS THE ENTIRE GROUP. IT PROVIDES INFORMATION AND WITH THE AID OF STATE-OF-THE-ART TOOLS THE OPPORTUNITY FOR MORE SOCIAL INTERACTION AND COMMUNICATION. LEADING THIS PROJECT IS REALLY INTERESTING AND NEVER BORING!

Werner Graf
Project Manager of the Group’s intranet

PROJECTS OUTSIDE THE BOX

The concept of CSR — corporate social responsibility — is definitely in trend. At Raiffeisen-Landesbank Steiermark, however, it has had a long tradition. We maintain long-term cooperations and pursue our own initiatives for projects and topics that are of special interest to us.

For instance, when it is about making art available to a wide audience. We held a Raiffeisen Day in the Kunsthaus of Graz for the first time as part of the Savings Days at the end of October. Our customers and their families could view the exhibitions free of charge.

2011 was the European Year of Volunteering. Together with the Kleine Zeitung newspaper we held events in the district capitals of Styria, at which volunteer organisations and associations could present their work and thus receive the public appreciation they deserve.

We have supported the “Bärenburg” for years. The “Bärenburg” or “Bear’s Castle” is the children’s safety house of Graz. Children take hands-on tours that make them more aware of safety issues and afterwards they act as safety ambassadors.

The culture initiative “Kinder ins Theater” (Children to the Theatre) is always a big hit. Every year it gives thousands of children the opportunity to experience the Opera House of Graz and makes them more open to high culture.

The event series “mobil & sicher” (mobile & safe) for 14-year-olds is devoted to the topic of drugs and road safety and places particular emphasis on personal responsibility. More than 20,000 pupils have participated in the series since 2006.

As a bank with regional roots, the environment is also important to us. Therefore, we also focus on projects on alternative and sustainable energy generation and use, which we plan to continue to promote in the future.

We at Raiffeisen-Landesbank Steiermark will once again commit ourselves in 2012 and assume our social responsibility to the community as the largest bank in the south of Austria.

GOAL-ORIENTED TEAMWORK

Corporate environments are constantly changing, just as corporate cultures always continue to develop. This being the case, Raiffeisen-Landesbank Steiermark took the opportunity in 2011 of developing a vision of the "RLB of the future" on the basis of our values. It was agreed upon and signed by all the executives. As an expression of our shared beliefs and objectives, it serves as a "realistic ideal" that provides orientation and acts as a guide for our internal cooperation as well as our external cooperation with customers and business partners.

The cornerstones of this vision are service and customer orientation, entrepreneurial, solution-oriented thinking as well as mutual respect. The basis of a company's success is its motivated employees who work towards achieving the company's objectives.

As part of an employee survey, the employees of Raiffeisen-Landesbank Steiermark were asked about these points in 2011. The analysis revealed starting points for continuing to improve conditions for the full commitment of all our employees and cooperation within and between organisational units. Specific steps were identified and implemented. This project also offered executives the opportunity to actively reflect on their role in the bank.

Sustainable staff development is more than a buzzword at Raiffeisen-Landesbank Steiermark. In 2011, we added a talent development division, so we can fill key positions better. Our proven trainee programme was also reorganised. It will start in 2012 and will prepare qualified university graduates to work in one of the key areas of our banking group. The recruiting instrument is now an integral part of our succession management for strategic business segments. At the same time, it underlines the image of Raiffeisen-Landesbank Steiermark as an attractive employer, which is making an investment in the future of young people and further strengthening its position in the market.

In 2011, the Staff Development Campus project, a further and continuing education programme for the whole sector, led to closer cooperation on issues of staff development within the Raiffeisen Banking Group on the regional, national and international level. This also made a long-term contribution to guaranteeing Raiffeisen's leadership role within the banking sector in the training and qualification of staff.

945 PEOPLE AT RAIFFEISEN-LANDESBANK STEIERMARK ACHIEVE GOALS

Helmut **ABERL** • Gottfried **ADAM** • Gerald **ADLER** • Rosemarie **ADLER** • Thomas **AGLASSINGER** • Derya **AKMAN** • Daniela **ALBRECHER** • Wolfgang **ALBRECHER** • Karl **ALLMER** • Manfred **ALTENSTRASSER** • Sabine **AMERSTORFER** • Alois **AMSCHL** • Christine **ANDERS** • Hansjörg **ARNDT** • Peter **AUER** • Karin **AUER-TARVAINEN** • Gebhard **AUNER** • Silvia **BACHLER** • Alexandra **BAHA** • Anton **BAIER** • Karoline **BARMÜLLER** • Ulrike **BARTH** • Helmut **BAUDENDISTEL** • Robin **BAUER** • Sabine **BAUER** • Veronika **BAUER** • Christian **BAUERNHOFER** • Johann **BAUERNHOFER** • Alois **BAUMANN** • Anton **BAUMGARTNER** • Ewald **BAUMGARTNER** • Thorsten **BAUMGARTNER** • Veronika **BAUMGARTNER** • Gerhard **BAUMHAKL** • Friederike **BECKER** • Daniela **BERGER** • Elisabeth **BERGHOLD** • Sigrid **BERGMANN** • Jürgen **BERNSTEINER** • Sigrid **BILEK** • Karl **BINDER** • Franziska **BIRKER** • Reinhold **BISCHOF** • Siegfried **BISCHOF** • Karin **BLASCHEK** • Andrea **BLODER** • Andrea **BODNER** • Daniela **BÖHM** • Vanja **BOJANIC** • Sabrina **BORN-OTTO** • Hans-Jörg **BORSTNAR** • Heinz **BRANDL** • Eva-Maria **BRANDNER** • Gerhard **BRANDSTÄTTER** • Maria **BREINER** • Tanja **BREITENBERGER** • Irmgard **BREITHUBER** • Karin **BRETTENTHALER** • Franz **BRETTERKLIEBER** • Dzejn **BRKIC** • Heinz **BRÜCKLER** • Franz **BRUNADER** • Alexander **BRUNNER** • Christian **BRUNNER** • Ingrid **BRUNNER** • Anton **BUCHBERGER** • Gert **BUCHEGGER** • Johannes **BURGSTEINER** • Claudia **BURITSCH** • Barbara **CAPELLARI** • Markus **CRESNAR** • Elisabeth **CSUK** • Robert **CSUK** • Silvo **CVETKO** • Franz **CZENE** • Stefan **DAHM** • Johann **DAMPFHOFER** • Tamara **DANI** • Alexandra **DEBEUTZ** • Roland **DEGEN** • Jochen **DEISS** • Elisabeth **DERLER** • Johannes **DERLER** • Rebecca **DEUTSCH** • Silvia **DIMITRIADIS** • Dimitrios **DIMITRIOU** • Mario **DJUZELIC** • Franz **DOBLER** • Martin **DOLINAR** • Norbert **DOMENIG** • Dorothea **DOPPELHOFER** • Rosemarie **DOPPLER** • Hannes **DORNER** • Helga **DORNER** • Katharina **DRAGSCHITS-HALAJ** • Karl **ECKHART** • Maria **EDELSBRUNNER** • Reinhold **EDELSBRUNNER** • Maximilian **EDER** • Simone **EDER** • Martin **EDLER** • Stefanie **EDLER** • Michael **EFFERL** • Gernot **EGGER** • Günther **EHRENREICH** • Markus **EIBISBERGER** • Steffen **EIBÖCK** • Markus **EISENHUT** • Gerald **EISNER** • Gerhard **EISNER** • Ingrid **EISNER** • Irmgard **EISSNER** • Anna **ELSNEG** • Renate **ELSTNER** • Günter **ENDERLE** • Josef **ENGELBOGEN** • Eva **ENGLER** • Ladislaus **ERDELY** • Reinhard **ERKINGER** • Claudia **ERNST** • Elisabeth **ERTL** • Otto **ESTERL** • Andrea **FASCHING** • Josef **FAST** • Gerhard **FEICHTER** • Günther **FEIERTAG** • Dunja **FEIGL** • Kerstin **FEIRER** • Petra **FELBER** • Markus **FELDGITSCHER** • Josef **FELDHOFER** • Gerlinde **FELGITSCHER** • Roland **FELGITSCHER** • Isabella **FERK** • Adolf **FERSTL** • Norbert **FIGER** • Marina **FILIPP** • Doris **FINK** • Wolfgang **FINK** • Christian **FLECHL** • Cornelia **FLECHL** • Gerhard **FLECK** • Christine **FLEISCHHACKER** • Günther **FLEISCHHACKER** • Maria **FLICKER** • Doris **FRAGNER** • Wolfgang **FREIBERGER** • Stefan **FREIDL** • Florian **FREISSMUTH** • Petra **FRITSCH** • Elisabeth **FRÖHLICH** • Franz **FUCHS** • Marion **FUCHS** • Sabine **FUCHS** • Cornelia **FUNK** • Christine **FÜRST** • Franz **GAISCH** • Rene **GAISCH** • Martin **GALLI** • Marianne **GAMPERL** • Daniela **GANGOLY** • Arnold **GASSNER** • Elisabeth **GASSNER** • Elmar **GASSNER** • Erna **GASSNER** • Günther **GEIEREGGER** • Gert **GENSER** • Alessandro **GEROMELLA** • Eva **GFRERRER** • Homayoun **GHARWAN** • Michaela **GIMPEL** • Helmut **GLAUNINGER** • Karl **GLEHR** • Andreas **GLETTLER** • Andreas **GLETTLER** • Leila **GLETTLER** • Roswitha **GOGG** • Elfriede **GOISER** • Patricia **GOLAUTSCHNIG** • Bernhard **GOLLNER** • Josef **GOSCH** • Karl **GÖTSCHL** • Eva **GÖTSCHMAIER** • Marlies **GÖTZL** • Walter **GÖTZL** • Edith **GRABENHOFER** • Judith **GRABNER** • Harald **GRADWOHL** • Werner **GRAF** • Mathilde **GRAFONER** • David **GRASSMUGG** • Dietmar **GRATZ** • Joachim **GRATZE** • Johannes **GRATZER** • Ewald **GREINIX** • Martin **GREINIX** • Martina **GRIESSLER** • Bettina **GRILL** • Ludwig **GROBELSCHEG** • Cornelia **GROICHER** • Ewald **GROSS** • Richard **GROSS** • Romana **GROSSEK** • Karl **GROSSMANN** • Birgit **GROSZSCHEDL** • Franz **GROSZSCHEDL** • Sabine **GRUBBAUER** • Andreas **GRUBER** • Anita **GRUBER** • Walter **GRUBER** • Charlotte **GRUNDNER** • Ilse **GSPURNING** • Elmira **GULO** • Helmut **GUNGL** • Ariane **GUNHOLD** • Daniela **GÜTL** • Theresia **GUTMANN** • Klaus **GUTTMANN** • Viktor **HAAR** • Christoph **HAAS** • Herbert **HACKL** • Andrea **HADOLT** • Gabriela **HAID** • Hermann **HAIDACHER** • Sieglinde **HAIDACHER** • Walter **HAIDACHER** • Jörg **HALLEUX** • Arndt **HALLMANN** • Anton **HAMMER** • Markus **HANDLER** • Rudolf **HANSELMAYER** • Hannes **HARB** • Astrid **HARLER** • Gerlinde **HARRANT** • Andreas **HARRER** • Katrin **HARRER** • Gerhard **HARTINGER** • Barbara **HARTINGER-PODBOJ** • Irmgard **HASENBERGER** • Doris **HASEWEND** • Christina **HASIBA** • Mario **HATZ** • Walter **HATZ** • Annemarie **HATZL** • Markus **HAUPTMANN** • Florian **HAUSLEITNER** • Tanja **HAUSMANN** • Andrea **HAZELMAYER** • Markus **HEFLER** • Vinzenz **HEHER** • Heiko **HELD** • Marion **HELFER** • Claire **HEMERY** • Renate **HERLER-ACHMÜLLER** • Michael **HERMANN** • Stefan **HERMANN** • Wilhelm **HERZER** • Gabriele **HETZENDORF-ORESNIK** • Markus **HIEBLER** • Martina **HIERZENHOFER** • Sandra **HILLBRAND** • Elisabeth **HIPPACHER** • Ernst **HIPPACHER** • Romana **HIRSCHBECK** • Gerhard **HOCHSTRASSER** • Brigitte **HOFER** • Walter **HÖFER** • Christian **HÖFLER** • Herbert **HÖFLER** • Heribert **HOFMEISTER** • Siegfried **HÖGL** • Maria **HOHENTHAL** • Gerfried **HOLD** • Monika **HOLL** • Johann **HOLZAPFEL** • Eva **HOLZMANN** • Margit **HORBATH** • Elvira **HÖSEL** • Hermann **HUBER** • Johann **HUBER** • Karl **HUBNER** • Meike **HUDA** • Daniel **HUDL** • Christian **HUMPEL** • Tobias **HUSAR** • Herbert **HYDEN** • Sandra **INTHALER** • Markus **JAGERSBACHER** • Gabriele **JAINDL** • Angela **JAMBREC** • Wolfgang **JAMBREC** • Wolfgang **JAMMERNEGG** • Christiana **JANISCH** • Martina **JANISCH** • Manfred **JANSKY** • Albine **JANTSCHER** • Alexander **JAUK** • Johann **JAUK** • Margit **JAUK** • Sonja **JAUK** • Margit **JAUTZ** • Karin **JEINDL** • Martin **JEINDL** • Iris **JENNE** • Gerald **JÖBSTL** • Barbara **JONACHER** • Daniela **KAGER** • Monika **KAHLBACHER** • Andreas **KAHR** • Renate **KAHR** • Eva **KAHR-FRÖHLICH** • Margareta **KAINDL** • Hildegard **KAISERFELD** • Gerhard **KALCHER** • Lisbeth **KALCHER** • Peter **KALCHER** • Andreas **KAMPER** • Marianne **KAMPER** • Rosmarie **KAMPER** • Markus **KAMRAT** • Heidelinde **KANIK** • Andrea **KAPFENSTEINER** • Renate **KARABELAS** • Huberta **KARNER** • Natalie **KARNER** • Rudolf **KARNETSCHNIGG** • Karin **KASCHNIGG** • Karin **KATSCHNIG** • Gerhard **KAUFMANN** • Ewald **KERN** • Michael **KERN** • Renate **KERN** • Sigrid **KERNGAST** • Beate **KESSLER** • Dieter **KETTL** • Christof **KIEFER** • Michael **KIEFER** • Sandra **KIELHAUSER** • Armin **KIENREICH** • Stefan **KIENZL** • Elisabeth **KINDLHOFER** • Christina **KIRCHENGAST** • Norbert **KLAMMER** • Manfred **KLAMPFER** • Anton **KLAPSCH** • Marianne **KLASNIC** • Günter **KLEINDL** • Stefan **KLEINDL** • Renate **KLEINDL-POSCH** • Brigitte **KLINGSBIGEL** • Dagmar **KLÖCKL** • Karin **KLÖCKL** • Siegfried **KLOPF** • Uwe **KLOSA** • Maria **KNAPP** • Maria **KNAUHS** • Elke **KNEISSL** • Georg **KOCH** • Gernot **KOCH** • Albert **KÖCK** • Ernestine **KÖCK** • Johann **KÖCK** • Daniela **KOFLER** • Renate **KOFLER** • Brigitte **KOGLER** • Enrico **KOGLER** • Gerald **KOGLER** • Werner **KOGLER** • Helmut **KOHL** • Johann **KOHL** • Maria **KOHL** • Akim **KOHLMAYR** • Sabine **KOINEGG** • Karin-Gabriela **KOLB** • Maria **KOLB** • Renate **KOLLEGGER-SPATH** • Philipp **KOLLER** • Alfred **KONRAD** • Josef **KONRAD** • Thomas **KORMANN** • Harald **KORSCHELT** • Johann **KÖSTL** • Birgit **KOTHGASSER** • Sigibert **KÖTSCHLER** • Klaus **KOTZBECK** • Michael **KOVACS** • Gisela **KRACH** • Ulrike **KRAINER** • Eva **KRAINZ** • Manfred **KRANKENEDL** • Marco **KRAUTNER** • Astrid **KRAXNER** • Isabella **KRAXNER** • Peter **KREMSER** • Franz **KRENN** • Rainer **KRENN** • Walter **KRESBACH** • Irene **KRISPEL** • Christian **KRITZER** • Nicole **KROBATH** • Marlies **KROIS** • Christian **KROPF** • Harald **KROPIK** • Franz **KUHELNIK** • Johannes **KUMPITSCH** • Petra **KUMPITSCH** • Martin **KUNDEGRABER** • Robert **KUNTNER** • Andrea **KUNZE** • Christian **KUPFER** • Heinz **KUPSCH** • Brigitte **KURZ** • Josef **LACKNER** • Gernot **LADLER** • Stefan **LADLER** • Sanela **LAGLER** • Michael **LALLER** • Nikolaus **LALLITSCH** • Dietmar **LAMBAUER** • Johannes **LAMMER** • Thomas **LAMPRECHT** • Christian **LANG** • Norbert **LANG** • Rosa **LANG** • Thomas **LANG** • Detlev **LANGREITER** • Josef **LANZ** • Gabriele **LECHNER** • Johann **LECHNER** • Michaela **LECHPAMMER** • Bettina **LEDERER** • Helmut **LEINDL** • Andrea **LEINER** • Eleonore **LEITGEB** • Kathrin **LEITGEB** • Rene **LEITNER** • Alfred **LELLECK** • Irmgard **LENGER** • Friedrich **LENGGER** • Josef **LENHARDT** • Hans-Jürgen **LERCHBACHER** • Katrin **LESNIK** • Christiane **LETTMAYER** • Uwe **LEXNER** • Elisabeth **LIND** • Susanne **LIND** • Gerhard **LINDNER** • Nicole **LINTSCHINGER** • Barbara **LOITZL** • Roland **LUBEJ** • Christoph **LUBI** • Karin **LURF** • Bettina **LUTTENBERGER** • Gerald **LUTTENBERGER** • Heidemarie **MACHER** • Karl **MACHER** • Helene **MADNER** • Daniel **MAIER** • Günter **MAIER-PAAR** • Markus **MAIR** • Gertrude **MAITZ** • Sabine **MAJCAN** • Sabine **MALY** • Brigitte **MANDL** • Gerhard **MANN** • Eva **MARCHEL** • Kurt **MAROLD** • Tanja **MARTERER** • Katharina **MARTIN** • Dietmar **MARTSCHINKO** • Peter **MARX** • Ernst **MASTNAK** • Harald **MATL** • Margret **MATLSCHWEIGER** • Peter **MATZHOLD** • Andreas **MAURER** • Gerlinde **MAURER** • Ingrid **MAURER** • Walter **MAURER** • Juliana **MAUTNER** • Doris **MAXONES** • Gerhard **MAYER** • Horst **MAYER** • Ursula **MAYER** • Walter **MAYER** • Paulus **MAYR** • Franz **MEIREGGER** • Iris **MEISENBICHLER** • Helmut **MEISTER** • Markus **MEISTER** • Hannes **MEIXNER** • Bernhard **MELLITZER** • Maria **MENAPACE** • Dagmar **MERNONE** • Heimo **MESSNER** • Andreas **MICHITSCH** • Gordana **MIHALJEVIC** • Rene **MILLAUTZ** • Manfred **MINAUF** • Roswitha **MOISES** • Mario **MONSCHEIN** • Simone **MONZ** • Marin **MORARU** • Veronica **MORARU** • Verena **MORO** • Anna **MÖRTH** • Johannes **MÖRTH** • Heide **MOSDORFER** • Christian **MOSER** • Doris **MOSER** • Heike **MOSER** • Marianne **MOSER** • Andreas **MÖSSNER** • Herbert **MOTTER** • Alexandra **MÜHLBAUER** • Josef **MUHR** • Martin **MÜLLER** • Gerald **MÜLLNER** • Claudia **MÜLLNER-DISSAUER** • Alexandra **MÜNZER** • Christian **MÜNZER** • Thomas **MURG** • Bernd **MURTINGER** • Maria **NAGER** • Ursula **NAMOR** • Beatrix **NARATH** • Christian **NEBEL** • Heinz **NEBEL** • Daniela **NEMECEK** • Sandra **NEUBAUER** • Kurt **NEUHOLD** • Eva **NEURATHNER** • Wolfgang **NIEDERL** • Katharina **NIESNER** • Christa **NIGITZ** • Daniel **NIKITSER** • Roswitha **NINAUS** • Michaela **NOVAK** • Gabriele **OBERER** • Maria **OBERHUBER** • Roswitha **OBERTHALER** • Christof **OPRESNIK** • Gerhard **ORNIG** • Wilhelm **ORTNER** • Andreas **OSLAJ** • Erich **OSWALD** • Gabriele **PAAR** • Wolfgang **PACHER** • Matthias **PACK** • Ulfried **PAIER** • Annelies **PAIERL** • Gabriele **PANZER** • Herbert **PAULITSCH** • Sonja **PAVLICEK** • Martina **PEHEIM** • Veronika **PEIER** • Thomas **PEINSITH** • Dorothea **PEINSITT** • Alois **PELZMANN** • Meike **PERL** • Maria **PERNER** • Sabrina **PERSCHLER** • Martina **PESSENHOFER** • Werner **PETSCHNIK** • Iris **PFANNER** • Klaus **PFEIFER** • Doris **PFENNICH** • Gregor **PFNISS** • Maria **PICCOLROVAZZI HLATKY** • Christian **PICHLER** • Daniela **PICHLER** • Elisabeth **PICHLER** • Marian **PICHLER** • Mario **PICHLER** • Robert **PICHLER** • Elisabeth **PIERER** • Martina **PIETSCH** • Eva **PILGER-BUCHEGGER** • Christoph **PINEGGER** • Johannes **PINEGGER** • Mia-Ileana **PINEGGER** • Thomas **PINTHER** • Michael **PINTSCHER** • Ingrid **PIRER** • Gert **PIRKER** • Herta **PIRSTINGER** • Catherine **PISTRICH** • Monika **PLANINSCHITSCH** • Stefan **PLASCHKA** • Elisabeth **PLEDL** • Gerald **PLEWA** • Thomas **PLODER** • Bettina **POBASCHNIG** • Rudolf **POCK** • Christine **PODMENIK** • Gerhard **PODMENIK** • Gundula **PODREPSEK-SCHWARZ** • Richard **PÖLLINGER** • Elisabeth **PÖLTL** • Dietmar **PONGRATZ** • Michael **PONTASCH-HÖRZER** • Irena **POPIC** • Siegfried **POSCH** • Barbara **POSTRUZNIK** • Daniela **POTOCNIK** • Elisabeth **PÖTSCH** • Sandra **PÖTTINGER** • Helmut **POTZINGER** • Margareta **PRANGL** • Evelyn **PRANTER** • Ulrike **PRATH** • Harald **PRATSCH** • Irmgard **PREDOTA** • Michael **PREGARTNER** • Franz **PREITLER** • Johannes **PREM** • Werner **PRESSLER** • Christina **PRETTERHOFER** • Bettina **PUCHER** • Gerhard **PUCHER** • Ingrid **PURRER** • Barbara **PÜRSTL-SCHEIN** • Wilhelmine **PUSTER** • Hannes **QUAISER** • Martin **RADASCHITZ** • Christina **RADL** • Gerhard **RAHBERGER** • Michael **RAHM** • Christine **RAINBACHER** • Randolf **RAINER** • Karin **RANEGGER** • Konrad **RANNAK** • Franz **RAPPOLD** • Michael **RATH** • Nina **RATH** • Christa **RATTINGER** • Regina **RAUSCH** • Petra **RAUSCHENBERG** • Marion **RAUTAR** • Klaudia **RECHL** • Waltraud **RECHLING** • Gerald **REDER** • Rolf **REGULA** • Sonja **REIHER** • Irmgard **REINGRUBER** • Dieter **REINISCH** • Karl **REINISCH** • Maria **REINISCH** • Mario **REINPRECHT** • Jürgen **REINTHALER** • Gerhard **REISCHER** • Herwig **REISENHOFER** • Manfred **REISINGER** • Franz **REITER** • Manfred **REITER** • Alexandra **REITERER** • Christa **REMLER** • Marianne **RENHART** • Erich **RENZL** • Barbara **RESCH** • Eva **RICHTER-KERNREICH** • Sabina **RIECK-DILSKY** • Franz **RIEDRICH** • Hermann **RIEGLER** • Martina **RIEGLER** • Regina **RIEGLER** • Regina **RINGHOFER-SCHWEIGLER** • Susanne **RÖGER** • Franz **ROGI** • Günther **ROHLFING** • Peter **ROHRER** • Manuela **ROIDERER** • Edeltraud **ROM-BUCHBERGER** • Franz **ROSENBERGER** • Martin **ROUBAL** • Melanie **ROYER** • Gerald **RUCKENSTUHL** • Peter **RUCKER** • Petra **RUDERER-KNOLLMAYR** • Johann **SACHS** • Harald **SACKL** • Manuela **SAFRAN** • Ulrike **SAGMEISTER** • Sylvia **SAILER** • Chris **SALA** • Monika **SALAWA** • Ariane **SAMEC-GATTER** • Gerhard **SAMER** • Anton **SAMMER** • Ramona **SATTLEGGER** • Sarah **SATTLEGGER** • Peter **SATTLER** • Gerald **SAURER** • Christiane **SAUSENG** • Karen **SAWATZKY-BULLOCK** • Rene **SCHADEN** • Elisabeth **SCHADENBAUER** • Johannes **SCHÄFMANN** • Herbert **SCHAGER** • Stefan **SCHANDOR** • Gabriele **SCHANES-WALENTA** • Petra **SCHEER** • Reinhold **SCHEER** • Christian **SCHEIBER** • Martina **SCHENK** • Florian **SCHEROUNIGG** • Erna **SCHERZER** • Elisabeth **SCHEUCHER** • Werner **SCHEUCHER** • Bernhard **SCHEUERMANN** • Andreas **SCHIESTL** • Elisabeth **SCHIFFER** • Marie-Theres **SCHIGAN** • Harald **SCHISTER** • Theresia **SCHISTER** • Manuela **SCHLAG** • Dietmar **SCHLAR** • Christian **SCHLATZER** • Martina **SCHLEGL** • Manfred **SCHLIBER** • Roland **SCHLOCKER** • Herbert **SCHLÖGL** • Margit **SCHLÖGL** • Robert **SCHMALZ** • Barbara **SCHMID** • Johannes **SCHMIDBAUER** • Hermann **SCHMIED** • Martin **SCHMIERDORFER** • Willibald **SCHNABL** • Gerhard **SCHNEDLITZ** • Karl **SCHNEEBACHER** • Christina **SCHNEIDER** • Waltraud **SCHNEIDER** • Waltraud **SCHNEIDER** • Wolfgang **SCHNIDER** • Ernestine **SCHOBER** • Robert **SCHOBER** • Johann Alois **SCHOLLER** • Gabriele **SCHÖPFER** • Thomas **SCHORS** • Helmut **SCHOTTER** • Josef **SCHRAMMEL** • Verena **SCHRAMMEL** • Veronika **SCHRANK** • Daniela **SCHREI** • Renate **SCHREINER** • Michael **SCHRÖTTNER** • Peter **SCHRÖTTNER** • Daniela **SCHULZ-ZAVRNIK** • Helga **SCHUSTER** • Elisabeth **SCHÜTZENHÖFER** • Christian **SCHWAB** • Margit **SCHWAB** • Thomas **SCHWABL** • Elisabeth **SCHWAIGER** • Gerfried **SCHWARZ** • Iris **SCHWARZ** • Renate **SCHWARZENEGGER** • Erwin **SCHWEINZER** • Margit **SCHWEINZGER** • Sonja **SCHWIMMER** • Johann **SEEBACHER** • Monika **SEIDLER** • Heidi **SEINER** • Markus **SEISZ** • Oliver **SEME** • Kjeld **SENECA** • Roderich **SEUFZER** • Gerald **SIDAK** • Brigitte **SIEBENBÄCK** • Jürgen **SIMBÜRGER** • Klemens **SIMENKO** • Petra **SIMO** • Anton **SINGER** • Wolfgang **SIXT** • Tatjana **SKALE** • Anita **SKEDELJ** • Armin **SKELIC** • Adela **SMAJIC** • Anton **SONNLEITNER** • Ursula **SORGER** • Sandra **SORITZ** • Rene **SPATH** • Harald **SPITALER** • Eva **SPITZER-GABRIEL** • Anna-Maria **SPREITZHOFER** • Verena **SPULLER** • Monika **STANGL** • Birgit **STARY** • Helga **STEGER** • Peter **STEGER** • Peter **STEINBERGER** • Ingrid **STEINDL** • Mario **STEINER** • Daniela **STEINWENDER** • Bernd **STEINWIDDER** • Christine **STEIRER** • Rudolf **STELZER** • Matthias **STERN** • Tanja **STÖCKER** • Doris **STOISER-NESTL** • Jasmine **STONI** • Silvia **STÖRI** • Martin **STOTTER** • Siegmund **STRACHWITZ** • Elisabeth **STRALLHOFER** • Herbert **STRALLHOFER** • Cornelia **STRANZ** • Elfriede **STRAUSSBERGER** • Peter **STREIBL** • Christina **STREICHER** • Andreas **STRIEDNIG** • Rudolf **STROBEL** • Christoph **STROBL** • Erich **STROBL** • Markus **STROBL** • Marco **STROHMEIER** • Sigrid **STROHMEIER** • Veronika **STROHRIEGL** • Konstantin **STRUCKL** • Florian **STRYECK** • Silke **STUBENVOLL-PUFF** • Martin **STUMMER** • Sieglinde **STURMER-KONRAD** • Gerhard **SUDI** • Isabel **SUPPAN** • Klaus **SUSCHNIGG** • Elisabeth **SUTTNIGG-GRUBER** • Marianne **SWATEK** • Monika **SWATON** • Astrid **SZLAMAR** • Anton **TACKNER** • Tamara **TANFARA-RAKAR** • Robert **TANTSCHER** • Elke **TARMANN** • Bernhard **TARTLER** • Gudrun **TÄUBEL** • Brigitte **TAX** • Maria **TEMMEL** • Franz **TENGG** • Susanne **TERSANSKI** • Liselotte **TEUSCHLER** • Edith **THALER** • Christian **THEISSL** • Evelyn **THEISSL** • Michael **THIER** • Rosalinde **THIER** • Dietmar **THOSOLD** • Klaudius **THURMAIER** • Walter **TIEFENGRUBER** • Julius **TOTH** • Gregor **TOTZ** • Thomas **TRANTURA** • Jenny **TRAPPL** • Sandro **TRAUSSNIG** • Elisabeth **TROHA** • Siegfried **TRÖSTER** • Alois **TRUMMER** • Bettina **TRUMMER** • Claudia **TRUMMER** • Siegfried **TRUMMER** • Johannes **TSCHEMMERNEGG** • Harald **TSCHICK** • Stefan **TSCHIKOF** • Ingrid **UITZ** • Anton **UNGER** • Gerhard **UNGER** • Reinhold **UNGER** • Doris **UNTERSTEINER** • Manfred **VALLANT** • Goran **VASILJEVIC-LOCH** • Manuela **VATERL** • Christian **VEITSBERGER** • Bernd **VERONIG** • Wilhelm **VOLLER** • Bernhard **WAGNER** • Gunther **WAGNER** • Martina **WAGNER** • Irmgard **WAIDACHER** • Anita **WALCH** • Werner **WALCHER** • Jörg **WALDAUER** • Daniela **WALLNER** • Karin **WALTERSDORFER** • Astrid **WEBER** • Johannes **WEBER** • Martin **WEBER** • Wilfried **WEBERN** • Johannes **WEIDACHER** • Alexander **WEIGL** • Werner **WEINGRABER** • Michael **WEINGRILL** • Gerhard **WEINHANDL** • Maria **WEINHANDL-RÖCK** • Werner **WEINHOFER** • Martina **WEINZETTL** • Elke **WEISS** • Gernot **WEISS** • Heribert **WEISS** • Horst **WEISS** • Christina **WEISSENBACHER** • Walter **WEISSENSTEINER** • Karin **WENDLER** • Sabrina **WERSCHITZ** • Bernhard **WESENER** • Gabriele **WIENER** • Rudolf **WIENER** • Natascha **WIESBAUER** • Rosa-Maria **WIESER** • Sabine **WIESER** • Ulrike **WIESER** • Evelyn **WILDBACHER** • Karin **WILHELM** • Gerhard **WINKLER** • Sandra **WINKLER** • Tanja **WINKLER** • Beate **WINKLER-KOLBL** • Bernd **WINTERLEITNER** • Bernd **WINTERLEITNER** • Helga **WIPPEL** • Ursula **WUNDER** • Renate **WUNDERL** • Matthias **WÜNSCHER** • Nicole **WURNITSCH** • Sibylle **YARBO** • Josef **ZACHENEGGER** • Birgit **ZAUHAR** • Ingrid **ZAUNSCHIRM** • Christina **ZAUSNIG** • Gabriele **ZECHNER** • Thomas **ZEHETLEITNER** • Martin **ZEHETNER** • Alexander **ZERKOWITZ** • Waltraud **ZIERSCH** • Astrid **ZIMMERMANN** • Eva **ZIRKL** • Bianca **ZITNIK** • Sabine **ZMUG** • Wolfgang **ZNIVA** • Martin **ZÖCH** • Anna **ZÖHRER** • Michael **ZÖLZER** • Peter **ZÖRNER** • Daniela **ZOTTER** • Ingrid **ZÜGNER**

SUSTAINABLE MOTIVATION

Excitement, joy and affirmation are involved when our visions and ideas come true. Without a reliable partner, the way there proves difficult even for the best of ideas. Raiffeisen-Landesbank Steiermark and the entire Raiffeisen Banking Group Styria have been dedicated sponsors for many years. We take our responsibility as project partner very seriously and give fresh impetus to committed and forward-looking associations, institutions and individuals.

This is particularly true in the case of arts and culture. The long-standing cooperation between styriarte and Raiffeisen could literally be called “harmonious”. In 2011, we were able to set new trends together with the Joanneum Universal Museum. Special mention should be made of the exhibition of the internationally acclaimed Chinese artist Ai Weiwei as well as the collection of objects by the German artist Antje Majewski.

We have found a very successful way to combine cultural and youth promotion through our sponsoring of the Raiffeisen Singakademie choir at the HIB Liebenau (Federal Boarding School for Higher Education). The choir is one of the best in the world. It was runner-up in the “Mixed School Choir“ division in 2011, was European champion in 2008, and has been a medal winner in 25 international competitions over the last ten years.

In 2011, thousands of rock and pop music fans descended on Schwarzlsee Lake for concerts by stars such as Shakira, Sting, Bryan Adams or David Guetta. Raiffeisen helped sponsor these events and in its role as sales and marketing partner sold numerous tickets.

We are involved in a wide range of sporting activities, where we support numerous associations, individuals and events. In 2011, we were the title sponsor of the Grazer Innenstadt Businesslauf (Graz City Centre Business Run) for the fifth year running. The business run gives many Raiffeisen employees and customers the opportunity to work together as a team to finish the race.
We stand by our sponsoring partners even in difficult times. For instance, the Styrian football club SK Puntigamer Sturm Graz, which went bankrupt in 2006. It was saved by Raiffeisen-Landesbank Steiermark and two leading companies of Styria. Sturm won the Austrian Cup in 2010 and was Austrian champion in 2011. Raiffeisen-Landesbank Steiermark has been on board the whole time.

We also show our commitment by sponsoring a wide range of other activities from the cycle helmet campaign for primary school pupils to the UniGrazCard (university student identity card) to the Grazer Stadtfest (Graz City Festival).

OUR ACTIVITIES FOCUS ON THE WORK OF CREATIVE YOUNG JAZZ MUSICIANS. RAIFFEISEN LANDESBANK SUPPORTS OUR PROJECTS SO WE CAN SET NEW MUSICAL TRENDS.

Siegmar Brecher
Jazzwerkstatt Graz

TAKING THE INITIATIVE IN THE RAIFFEISEN ASSOCIATION

The Raiffeisen Banking Group Styria is an association of a total of 86 Raiffeisen banks and the Raiffeisen-Landesbank Steiermark with 335 bank branches in rural and urban areas. In 2011, it served nearly 820,000 private and commercial customers. Raiffeisen is thus one of the most important local providers of financial services in Styria. However, the banking group is not only the clear market leader in terms of customers, but business volume, too.

This success is based on three pillars: comprehensive customer service, professional support for Raiffeisen banks through the Raiffeisen-Landesbank Steiermark according to the principle of subsidiarity, and a more and more efficient bank in terms of business transactions and governance.

Providing optimal service to our existing customers is just as important to us as acquiring new customers. We were able to achieve this thanks to comprehensive implementation of the Association's strategy for 2015. We were able to further extend our market leading position with more than 30,000 new customers in the private and commercial customer segment. Innovative concepts and instruments also helped to increase the number of consultations.

The Styrian Raiffeisen banks receive professional support from the Raiffeisen-Landesbank, which took a good hard look at these services in 2011 as part of the Verbund Bank.Zukunft (Future of the Association Bank) project. The primary goal was to revise and streamline the range of services that had developed over the years. The focus was on continuing to increase efficiency and quality to achieve noticeable positive effects for Raiffeisen banks.

In times of greater tax burdens and stricter equity capital regulations in the banking sector, the need to increase the efficiency of business transactions and bank governance is playing a bigger and bigger strategic role in guaranteeing the bank's sustainable competitiveness.
The "One IT System for Raiffeisen Austria" project aims to create synergies and eliminate redundancies through joint development to enhance the speed and professionality of software implementation for our customers. The project started in 2011 and will finish by mid-2013. The rollout will take place in 2014. In this way, the IT future of the Raiffeisen Banking Group Styria is assured for the next 20 years and beyond.

The Basel III regulations mean that more attention must be devoted to ensuring liquidity and equity capital in order to be able to guarantee the sustainable supply of credit and bank services to businesses and private households. This is why the main focus for 2013 is on expanding our cover pool management for the issuing of covered bonds and developing new forms of equity capital acquisition in addition to qualitative customer service and optimising the Association's organisational structures.

RAIFFEISEN BANKING GROUP STYRIA FACTS AND FIGURES

	2011	2010
Number of Raiffeisen banks	86	88
Number of Raiffeisen bank branches (incl. RLB Stmk AG)	335	337
Members	502,986	501,564
Functionaries	1,032	1,132
Staff members	3,118	3,109
Deposits		
Initial deposits	12,340 million	12,219 million
Savings deposits	8,702 million	8,783 million
Demand, time and foreign currency deposits	3,638 million	3,436 million
Accounts		
Number of savings accounts	1,032,809	1,104,549
Number of current accounts	615,683	602,088
Building Society Savings		
Balance of building society deposits	936 million	908 million
Balance of building society loans	653 million	623 million
Number of building loan contracts	312,839	311,150
Customer Securities		
Number of securities deposits	102,193	102,213
Securities holdings	4,573 million	4,646 million
Life Insurance		
Number of contracts	281,669	275,283
Calculated annual premiums	361 million	389 million
Assessed sum insured	5,827 million	4,930 million
Total volume of surrender values	1,400 million	1,371 million
Loans		
(not incl. building society loans)	12,306 million	12,000 million

Amounts in Euro

RAIFFEISEN-LANDESBANK STEIERMARK
Kaiserfeldgasse
Annenstraße
Frohnleiten
Herrgottwiesgasse
Moserhofgasse
Ragnitz
St. Leonhard-LKH
Steirerhof
Theodor-Körner-Straße
Tummelplatz
Zinzendorfgasse

ADMONT
Admont
Altenmarkt bei St. Gallen
Ardning
Landl
St. Gallen

ANGER-PUCH-KOGLHOF
Anger
Koglhof
Lebing
Puch bei Weiz

BAD RADKERSBURG-KLÖCH
Bad Radkersburg
Klöch

BIRKFELD-OBERES FEISTRITZTAL
Birkfeld
Fischbach
Gasen
Miesenbach
Ratten
Rettenegg
St. Kathrein
Strallegg

BREITENAU
Breitenau

DECHANTSKIRCHEN-PINGGAU
Dechantskirchen
Pinggau
St. Lorenzen am Wechsel
Schäffern

DEUTSCHLANDSBERG
Deutschlandsberg-Raiffeisenstraße
Deutschlandsberg-Hauptplatz
Frauental
St. Martin im Sulmtal

EDELSCHROTT
Edelschrott
Hirschegg

EGGERSDORF BEI GRAZ
Eggersdorf bei Graz
Kumberg
St. Radegund

EIBISWALD-ST. OSWALD
Eibiswald
Aibl
St. Oswald ob Eibiswald

FEHRING-ST. ANNA AM AIGEN
Fehring
Kapfenstein
Lödersdorf
St. Anna am Aigen

FELDBACH-BAD GLEICHENBERG
Feldbach
Bad Gleichenberg
Mühldorf

FELDKIRCHEN-KALSDORF
Kalsdorf
Feldkirchen

FÜRSTENFELD
Fürstenfeld
Altenmarkt
Bad Blumau
Burgau
Loipersdorf
Therme Loipersdorf
Übersbach

GAMLITZ
Gamlitz
Ehrenhausen

GLEINSTÄTTEN
Gleinstätten
Großklein
Heimschuh
Kitzeck im Sausal
St. Andrä im Sausal

GLEISDORF
Gleisdorf-Florianiplatz
Gleisdorf-Ludwig-Binder-Straße
Gleisdorf-Neugasse
St. Margarethen an der Raab
Sinabelkirchen

GNAS
Gnas

GRATKORN
Gratkorn
Deutschfeistritz
Peggau
Übelbach

GRATWEIN
Gratwein
Judendorf-Straßengel
St. Oswald bei Plankenwarth

GRAZ-ANDRITZ
Graz-Andritz
Graz-Augasse
Graz-St.-Veiter-Straße
Thal

GRAZ-MARIATROST
Graz-Mariatrost
Graz-Geidorf
Graz-Mariagrün

GRAZ-ST. PETER
Graz-St. Peter
Graz-Liebenau
Graz-Schillerplatz
Hart bei Graz
Raaba

GRAZ-STRASSGANG
Graz-Kärntner-Straße
Graz-Alte Poststraße
Graz-Puntigam
Graz-Straßganger-Straße
Graz-Wetzelsdorfer-Straße
Seiersberg
Shoppingcity Seiersberg

GRÖBMING
Gröbming
Aigen im Ennstal
Irdning
Pruggern
Stainach
Stein an der Enns
Trautenfels

GROSS ST. FLORIAN-WETTMANNSTÄTTEN
Groß St. Florian
Wettmannstätten

GROSZSTEINBACH
Großsteinbach
Großhartmannsdorf

GROSSWILFERSDORF
Großwilfersdorf
Hainersdorf
Söchau

HALBENRAIN-TIESCHEN
Halbenrain
Tieschen

HARTBERG
Hartberg
St. Johann in der Haide
Schildbach

HATZENDORF-UNTERLAMM
Hatzendorf
Unterlamm

HAUSMANNSTÄTTEN
Hausmannstätten
Fernitz
Gössendorf
Vasoldsberg

HEILIGENKREUZ-KIRCHBACH
Kirchbach
Heiligenkreuz am Waasen

HITZENDORF
Bankstelle Hitzendorf
Beratungscenter Hitzendorf

ILZ
Ilz
Nestelbach im Ilztal
Ottendorf

JUDENBURG
Judenburg-Hauptplatz
Judenburg-Burggasse
Möderbrugg
Oberzeiring
St. Georgen ob Judenburg
Unzmarkt

KIRCHBERG-EDELSBACH
Kirchberg
Edelsbach bei Feldbach

KNITTELFELD
Knittelfeld
Gaal
Großlobming
Kobenz
St. Lorenzen
St. Marein
St. Margarethen
Seckau
Spielberg

LEIBNITZ
Leibnitz
Neutillmitsch
Wagna

LEOBEN-BRUCK
Kapfenberg
Bruck an der Mur
Eisenerz
Hieflau
Leoben
Niklasdorf
Pernegg
Radmer
St. Katharein an der Laming
St. Peter-Freienstein
Tragöß
Trofaiach
Vordernberg

LEUTSCHACH-OBERHAAG
Oberhaag
Arnfels
Leutschach-Marburger-Straße
Leutschach-Schloßberg
St. Johann im Saggautal

LIEBOCH-STAINZ
Stainz
Lannach
Lieboch
Tobelbad

LIESINGTAL
Mautern
Kalwang
Kammern
St. Michael
Wald am Schoberpaß

LIEZEN
Liezen
Lassing
Selzthal
Weißenbach
Wörschach

LIGIST-ST. JOHANN
Ligist
Krottendorf-Gaisfeld
St. Johann ob Hohenburg

MARIAZELLERLAND
Mariazell
Gußwerk
Mitterbach
Wildalpen

MARKT HART-MANNSDORF
Markt Hartmannsdorf

MITTLERES MÜRZTAL
Krieglach
Allerheiligen-Mürzhofen
Kindberg
Mitterdorf-Wartberg
Stanz
Veitsch

MOOSKIRCHEN-SÖDING
Mooskirchen
Söding

MURAU
Murau-Bundesstraße
Krakaudorf
Murau-Anna-Neumann-Straße
Ranten
St. Georgen ob Murau
St. Lambrecht
Schöder
Stadl an der Mur

MURECK
Mureck
Deutsch Goritz
Gosdorf
Lichendorf
Mettersdorf am Saßbach
St. Peter am Ottersbach

NESTELBACH-ST. MAREIN-LASSNITZHÖHE
Nestelbach
Laßnitzhöhe
Schemerlhöhe
St. Marein bei Graz

NEUMARKT-SCHEIFLING
Neumarkt
Mühlen
Scheifling

NÖRDLICHE OSTSTEIERMARK
Grafendorf
Eichberg
Lafnitz
Mönichwald
St. Jakob
Waldbach
Wenigzell

OBDACH-WEISSKIRCHEN
Obdach
Weißkirchen

OBERES MÜRZTAL
Mürzzuschlag-Grazer Straße
Mürzzuschlag-Stadtplatz
Kapellen an der Mürz
Langenwang
Neuberg an der Mürz
Spital am Semmering

ÖBLARN
Öblarn
Donnersbach
St. Martin am Grimming

PALDAU-STUDENZEN-EICHKÖGL
Studenzen
Paldau

PASSAIL
Passail
Fladnitz-Teichalm
Gutenberg
St. Kathrein am Offenegg
Semriach

PISCHELSDORF-STUBENBERG
Pischelsdorf
Hirnsdorf
Stubenberg

PÖLLAU-KAINDORF-VORAU
Pöllau-Raiffeisenplatz
Pöllau-Hauptplatz
Kaindorf
Vorau

PÖLSTAL
Fohnsdorf
Hohentauern
Pöls
St. Johann am Tauern
Zeltweg

PREDING-HENGSBERG-ST. NIKOLAI I. S.
Preding
Hengsberg
St. Nikolai im Sausal

REIN-ST. BARTHOLOMÄ-STIWOLL
St. Bartholomä
Rein
Stiwoll

RIEGERSBURG-BREITENFELD
Riegersburg
Breitenfeld

ST. GEORGEN AN DER STIEFING
St. Georgen an der Stiefing
Ragnitz

ST. LORENZEN IM MÜRZTAL
St. Lorenzen im Mürztal
St. Marein im Mürztal

ST. RUPRECHT AN DER RAAB
St. Ruprecht an der Raab

ST. STEFAN-JAGERBERG-WOLFSBERG
St. Stefan im Rosental
Jagerberg
Wolfsberg

ST. STEFAN-KRAUBATH
St. Stefan ob Leoben
Kraubath

SCHILCHERLAND
St. Stefan ob Stainz
Bad Gams
St. Josef
Wildbach

SCHLADMING-RAMSAU-HAUS
Schladming
Aich
Haus im Ennstal
Ramsau

SCHWANBERG
Schwanberg

STALLHOFEN
Stallhofen

STEIRISCHES SALZKAMMERGUT
Bad Mitterndorf
Bad Aussee
Pichl-Kainisch
Tauplitz

STRADEN
Straden

STRASS-SPIELFELD
Straß
Gabersdorf
St. Nikolai ob Draßling
St. Veit am Vogau
Spielfeld

TEUFENBACH-OBERWÖLZ-ST. PETER A. K.
Teufenbach
Mariahof
Niederwölz
Oberwölz
St. Peter am Kammersberg
Schönberg

THERMENLAND
Sebersdorf
Bad Waltersdorf
Neudau

TRIEBEN
Trieben
Gaishorn
Rottenmann

TURNAU-AFLENZ-ETMISSL
Turnau
Aflenz Kurort
Etmißl

UNTERPREMSTÄTTEN
Unterpremstätten
Dobl
Wundschuh

VOITSBERG
Voitsberg
Bärnbach
Geisthal
Kainach
Köflach
Krems
Modriach
Rosental
St. Martin

WEIZ
Weiz
Heilbrunn
Weiz-Center-Süd

WIES
Wies
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Herzlich willkommen!
Raiffeisen-Landesbank
Steiermark

RAIFFEISEN-LANDESBANK'S TRAINING COURSES AND ADVISING SESSIONS ALLOW US TO SPECIFICALLY PREPARE OURSELVES FOR NEW PROJECTS AND TASKS. REGARDLESS OF WHETHER IT CONCERNS STRATEGIC QUESTIONS, APPROACHES TO MARKET DEVELOPMENT OR THE USE OF SOFTWARE.

Beatrice Lüddecke
Bank Counter and Advising, Raiffeisenbank Gleinstätten

2011 ANNUAL FINANCIAL STATEMENTS OF RAIFFEISEN-LANDESBANK STEIERMARK AG

ASSETS, BALANCE SHEET AS OF 31 DECEMBER					
		2011 in EUR		2010 in Thousand EUR	
1	Cash in hand and credit balance at central banks and postal giro offices		13,068,751.91		61,669
2	Debt instruments of public authorities and bills permitted for refinancing with central bank		234,415,460.77		195,978
	a) debt instruments of public authorities and similar securities	234,415,460.77		195,978	
	b) bills permitted for refinancing with central banks	0.00		0	
3	Receivables from credit institutions		3,589,802,082.28		3,124,314
	a) payable on demand	530,719,541.84		296,650	
	b) other receivables	3,059,082,540.44		2,827,664	
4	Receivables from customers		3,275,484,945.30		3,193,320
5	Bonds and other fixed-interest-bearing securities		1,279,707,671.20		1,385,262
	a) from public issuers	0.00		0	
	b) from other issuers	1,279,707,671.20		1,385,262	
	including: own bonds	64,490,916.24		53,656	
6	Shares and other fixed-interest-bearing securities		257,707,274.46		255,880
7	Shareholdings		675,074,741.62		636,510
	including: in credit institutions	34,301,017.31		15,404	
8	Shares in affiliated companies		556,197,952.13		556,851
	including: in credit institutions	101,255,000.00		111,222	
9	Intangible fixed assets		287,035.78		452
10	Tangible assets		18,940,189.02		20,785
	including: land and buildings used by the credit institution for its own activity	13,998,997.69		14,990	
11	Own stocks or shares, as well as shares in a controlling or majority holding company		0.00		0
	including: par value	0.00		0	
12	Other assets		149,839,503.78		125,777
13	Subscribed capital called in, but not paid in yet		0.00		0
14	Deferred income and accrued expenses		11,419,233.48		9,905
	TOTAL ASSETS		10,061,944,841.73		9,566,710

LIABILITIES, BALANCE SHEET AS OF 31 DECEMBER					
		2011 in EUR		2010 in Thousand EUR	
1	Liabilities to credit institutions		3,975,669,264.99		4,415,165
	a) payable on demand	1,630,276,397.93		1,559,594	
	b) with an agreed term or period of notice	2,345,392,867.06		2,855,571	
2	Liabilities to customers		1,672,019,122.24		1,519,973
	a) Savings deposits	495,407,069.42		514,218	
	including: aa) payable on demand	0.00		0	
	bb) with an agreed term or period of notice	495,407,069.42		514,218	
	b) Other liabilities	1,176,612,052.82		1,005,754	
	including: aa) payable on demand	835,937,006.86		822,168	
	bb) with an agreed term or period of notice	340,675,045.96		183,586	
3	Debts evidenced by certificates		3,334,234,629.77		2,566,731
	a) debt securities in issue	1,308,518,920.70		824,540	
	b) other debts evidenced by certificates	2,025,715,709.07		1,742,190	
4	Other liabilities		65,070,472.47		87,780
5	Deferred income and accrued expenses		2,789,222.43		4,199
6	Provisions		102,160,222.60		92,582
	a) provisions for severance payments	18,822,484.08		17,835	
	b) provisions for pensions	15,024,758.28		15,055	
	c) provisions for taxes	300,000.00		311	
	d) other provisions	68,012,980.24		59,379	
6a	Fund for general banking risks		0.00		0
7	Subordinated liabilities		0.00		0
8	Supplementary capital		31,367,473.52		31,343
9	Subscribed capital		135,297,035.00		135,297
10	Capital reserves		409,248,887.39		409,248
	a) appropriated	334,248,941.85		334,248	
	b) unappropriated	74,999,945.54		74,999	
11	Retained earnings		219,662,010.62		192,113
	a) legal reserves	0.00		0	
	b) statutory reserves	0.00		0	
	c) other reserves	219,662,010.62		192,113	
	including: appropriated reserves according to § 103 Z. no. 12c of the Federal Banking Act (BWG; Federal Law Gazette 532/93),	8,306,975.36		8,306	
	according to § 225 paragraph 5 of the Austrian Code of Enterprises (UGB)	0.00		0	
12	Liability reserve according to § 23 paragraph 6 of the Federal Banking Act (BWG)		87,915,300.00		86,933

13	Balance sheet profit/loss		13,508,676.52		12,016
14	Untaxed reserves		13,002,524.18		13,325
	a) valuation reserve on the basis of special depreciations	13,002,524.18		13,325	
	b) other untaxed reserves, including: aa), bb) investment allowance according to § 10 of the 1988 Income Tax Act (EStG 1988), cc), dd) transfer reserve according to § 12 of the 1988 Income Tax Act (EStG 1988)	0.00		0	
	TOTAL LIABILITIES		10,061,944,841.73		9,566,710

ITEMS

	BALANCE SHEET AS OF 31 DECEMBER				
		2011 in EUR		2010 in Thousand EUR	
	ASSETS				
1	Foreign assets		1,370,257,015.57		1,530,312
	LIABILITIES				
1	Contingent liabilities		292,394,356.65		308,917
	including: a) acceptances and liabilities arising from the endorsement of rediscounted bills	0.00		0	
	b) liabilities arising out of guarantees and assets pledged as collateral security	290,521,355.06		307,044	
2	Credit risks		764,313,686.03		774,425
	including: liabilities arising out of sale and repurchase transactions	0.00		0	
3	Liabilities from trust transactions		0,00		0
4	Eligible own funds according to § 23 paragraph 14 of the Federal Banking Act (BWG)		902,922,434.29		874,656
	including: own funds according to § 23 paragraph 14 no. 7 of the Federal Banking Act (BWG)	15,209,000.00		15,704	
5	Required own funds according to § 22 paragraph 1 of the Federal Banking Act (BWG)		452,174,720.00		444,071
	including: required own funds according to § 22 paragraph 1 no. 1 and 4 of the Federal Banking Act (BWG)	436,965,720.00		428,367	
6	Foreign liabilities		1,120,224,834.61		1,134,051
7	Hybrid capital according to § 24 paragraph 2 no. 5 and 6 of the Federal Banking Act (BWG)		0.00		0

LAYOUT OF THE PROFIT AND LOSS STATEMENT

PROFIT AND LOSS STATEMENT					
		2011 in EUR		2010 in Thousand EUR	
1	Interest and similar income		194,779,716.80		188,696
	including: from fixed-interest-bearing securities	47,081,922.33		48,037	
2	Interest and similar expenses		–152,015,326.03		–136,063
I	NET INTEREST INCOME		42,764,390.77		52,632
3	Income from securities and shareholdings		64,384,240.48		60,349
	a) income from shares, other holdings and non-fixed-interest securities	5,565,330.66		4,149	
	b) income from shareholdings	42,827,496.87		41,086	
	c) income from shares in affiliated companies	15,991,412.95		15,112	
4	Commission earnings		38,362,387.59		39,260
5	Commission expenses		–12,536,506.25		–14,110
6	Income/expenses from financial transactions		16,487,394.50		6,639
7	Other operating income		43,013,051.37		42,074
II	OPERATING INCOME		192,474,958.46		186,846
8	General administrative expenses		–88,180,036.45		–87,180
	a) personnel expenses	–56,297,923.86		–54,102	
	including: aa) salaries and wages	–39,696,652.27		–38,496	
	bb) expenses relating to statutory social insurance contributions, payroll-related contributions, and compulsory contributions	–10,089,733.72		–9,951	
	cc) other social expenses	–964,773.24		–1,047	
	dd) expenses relating to company pension funds and pensions paid	–3,632,811.92		–2,620	
	ee) allocation to the pension reserve	31,164.48		3	
	ff) expenses relating to severance payments and contributions to the company staff provision funds	–1,945,117.19		–1,990	
	b) other administrative expenses (operating expenses)	–31,882,112.59		–33,077	

		2011 in EUR		2010 in Thousand EUR	
9	Valuation allowances on assets in asset items 9 and 10		–2,573,996.20		–2,865
10	Other operating expenses		–1,633,386.80		–1,808
III	OPERATING EXPENSES		–92,387,419.45		–91,854
IV	OPERATING PROFITS		100,087,539.01		94,992
11/ 12	Balance from valuation allowances on receivables and allocations to provisions relating to contingent liabilities as well as income from the reversal of valuation allowances on receivables and from provisions relating to contingent liabilities and credit risks		–5,196,108.81		–15,341
13/ 14	Balance from valuation allowances on securities that are assessed like financial assets, as well as on shareholdings and shares in affiliated companies, as well as income from valuation allowances on securities that are assessed like financial assets, as well as on shareholdings and shares in affiliated companies		–79,080,876.75		–34,415
V	PROFIT FROM ORDINARY ACTIVITIES		15,810,553.45		45,234
15	Extraordinary income		32,000,000.00		0
	including: withdrawals from the fund for general banking risks	0.00		0	
16	Extraordinary expenses		0.00		0
	including: allocations to the fund for general banking risks	0.00		0	
17	Extraordinary profit or loss (subtotal from items 15 and 16)		32,000,000.00		0
18	Taxes on income and revenues		–924,437.95		–305
19	Other taxes, unless shown in item 18		–5,170,331.36		538
VI	ANNUAL NET PROFIT/ANNUAL SHORTFALL		41,715,784.14		45,468
20	Changes in reserves		–28,207,107.62		–33,451
	including: allocation to liability reserve	–981,400.00		0	
	release of liability reserve	0.00		0	
VII	ANNUAL PROFIT/ANNUAL LOSS		13,508,676.52		12,016
21	Profit/loss carried forward		0.00		0
VIII	BALANCE SHEET PROFIT/ BALANCE SHEET LOSS		13,508,676.52		12,016

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the financial statements prepared in accordance with the relevant accounting standards present a true and fair view of the company's net assets, financial position and earnings situation. The management report gives a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties the company faces.

Graz, 2 April 2012

The Managing Board:
CEO Markus MAIR – Chairman of the Managing Board, responsible for the management of the bank and the association
Deputy CEO Friedrich LENGGER – Deputy Chairman of the Managing Board, responsible for risk management and operations
Member of the Managing Board Arndt HALLMANN – responsible for capital market and private banking
Member of the Managing Board Johann JAUK – responsible for commercial customers and international services
Member of the Managing Board Martin JEINDL – responsible for private customers and real estate

AUDIT CERTIFICATE

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

I have audited the attached annual financial statements of Raiffeisen-Landesbank Steiermark AG, Graz, together with the underlying accounting records, for the financial year from 1 January 2011 to 31 December 2011. These annual financial statements include the balance sheet as of 31 December 2011, the profit and loss statement for the financial year ending on 31 December 2011, and the notes.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES FOR THE ANNUAL FINANCIAL STATEMENTS AND THE UNDERLYING ACCOUNTING RECORDS

The accounting records as well as the preparation and contents of the financial statements are the responsibility of the company's legal representatives. They shall present a true and fair view of the company's net assets, its financial position and earnings situation pursuant to Austrian commercial and banking laws. This responsibility includes the design, implementation and maintenance of an internal control system, insofar as this is relevant to the preparation of the annual financial statements and the presentation of a true and fair view of the company's net assets, its financial position and earnings situation, so that these statements are free of material misstatements, whether due to intentional or unintentional mistakes. It also includes choosing and applying suitable accounting and valuation methods and carrying out estimates that appear appropriate under the existing circumstances.

RESPONSIBILITY OF THE ANNUAL AUDITOR AND DESCRIPTION OF THE TYPE AND SCOPE OF THE LEGALLY REQUIRED AUDIT

My responsibility is to express an opinion on these financial statements on the basis of my audit. I have performed my audit in accordance with the statutory regulations and professional auditing principles generally accepted in Austria. These standards require that I comply with the rules of the profession and plan and conduct the audit so as to obtain reasonable assurance that the financial statements are free from material misstatement.

The audit includes carrying out audit procedures in order to obtain audit evidence supporting the amounts and other disclosures contained in the financial statements. The choice of audit procedures depends on the conscientious discretion of the auditor, taking into consideration his/her estimation of the chance that a material misstatement has been made, whether due to intentional or unintentional mistakes. When estimating the level of this risk, the auditor takes the internal control system into consideration, insofar as it is of significance for preparing the annual financial statements and providing a true and fair view of the company's net assets, financial position and earnings situation, in order to determine the appropriate audit procedures under the circumstances. The auditor does not, however, give an opinion on the effectiveness of the company's internal control system. An audit also includes evaluating the adequacy of the accounting and valuation policies used and the accounting estimates made by the legal representatives, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

AUDIT OPINION

My audit did not give rise to any objections. Based on the results of my audit, the annual financial statements, in my opinion, present fairly, in all material respects, a true and fair view of the net assets and financial position of the company as of 31 December 2011, and of its earnings situation for the financial year from 1 January 2011 to 31 December 2011 in accordance with the accounting standards generally accepted in Austria.

STATEMENTS ON THE MANAGEMENT REPORT

According to the statutory regulations, it shall be determined whether the management report is consistent with the financial statements and whether the other disclosures made in the management report do not give rise to a false idea of the position of the company. The audit certificate shall also contain a statement on whether the management report is consistent with the financial statements and whether the disclosures pursuant to § 243a of the Austrian Code of Enterprises (UGB) are accurate.

In my judgment, the management report is consistent with the financial statements. The disclosures pursuant to § 243a of the Austrian Code of Enterprises (UGB) are accurate.

Vienna, 2 April 2012

Auditor appointed by the Austrian Raiffeisen Association:
Christian LOICHT – Chartered Accountant

These financial statements containing my audit certificate may only be published or disseminated in the version I audited. For differing versions (e.g. abridged versions or translations into foreign languages) the regulations of § 281 paragraph 2 of the Austrian Code of Enterprises (UGB) apply.

AUDIT CERTIFICATE

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

We have audited the attached annual financial statements of Raiffeisen-Landesbank Steiermark AG, Graz, together with the underlying accounting records, for the financial year from 1 January 2011 to 31 December 2011. These annual financial statements include the balance sheet as of 31 December 2011, the profit and loss statement for the financial year ending on 31 December 2011, and the notes.

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RESPONSIBILITY OF THE ANNUAL AUDITOR AND DESCRIPTION OF THE TYPE AND SCOPE OF THE LEGALLY REQUIRED AUDIT

Our responsibility is to express an opinion on these financial statements on the basis of our audit. We have performed our audit in accordance with the statutory regulations and professional auditing principles generally accepted in Austria. These standards require that we comply with the rules of the profession and plan and conduct the audit so as to obtain reasonable assurance that the financial statements are free from material misstatement.

The audit includes carrying out audit procedures in order to obtain audit evidence supporting the amounts and other disclosures contained in the financial statements. The choice of audit procedures depends on the conscientious discretion of the auditor, taking into consideration his/her estimation of the chance that a material misstatement has been made, whether due to intentional or unintentional mistakes. When estimating the level of this risk, the auditor takes the internal control system into consideration, insofar as it is of significance for preparing the annual financial statements and providing a true and fair view of the company's net assets, financial position and earnings situation, in order to determine the appropriate audit procedures under the circumstances. The auditor does not, however, give an opinion on the effectiveness of the company's internal control system. An audit also includes evaluating the adequacy of the accounting and valuation policies used and the accounting estimates made by the legal representatives, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

Our audit did not give rise to any objections. Based on the results of our audit, the annual financial statements, in our opinion, present fairly, in all material respects, a true and fair view of the net assets and financial position of the company as of 31 December 2011, and of its earnings situation for the financial year from 1 January 2011 to 31 December 2011 in accordance with the accounting standards generally accepted in Austria.

STATEMENTS ON THE MANAGEMENT REPORT

According to the statutory regulations, it shall be determined whether the management report is consistent with the financial statements and whether the other disclosures made in the management report do not give rise to a false idea of the position of the company. The audit certificate shall also contain a statement on whether the management report is consistent with the financial statements and whether the disclosures pursuant to § 243a paragraph 2 of the Austrian Code of Enterprises (UGB) are accurate.

In our judgment, the management report is consistent with the financial statements. The disclosures pursuant to § 243a paragraph 2 of the Austrian Code of Enterprises (UGB) are accurate.

Linz, 2 April 2012

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Ulrich PAWLOWSKI – Chartered Accountant
Ernst PICHLER – Chartered Accountant

RAIFFEISEN-LANDESBANK STEIERMARK AG

ESTABLISHED IN 1927

The regional headquarters, credit and financing institution as well as service provider and information centre of the Raiffeisen Banking Group Styria

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Raiffeisen-Landesbank
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PROJECTS