# Semi-Annual Report 30 June 2013

## IFRS-Compliant Semi-Annual Group Management Report and Consolidated Interim Financial Statements

Raiffeisenlandesbank Niederösterreich-Wien

# SUMMARY OF KEY DATA

## IFRS-COMPLIANT CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF RAIFFEISENLANDESBANK NÖ-WIEN

| Monetary values are in €m | 2013 | +/(–) Change[1] | 2012[2] |
|---|---|---|---|
| **Consolidated Income Statement** | **1/1–30/6** | | **1/1–30/6** |
| Net interest income after impairment charge | 34.9 | (44.0%) | 62.3 |
| Net fee and commission income | 35.1 | (1.7%) | 35.7 |
| Net trading income | (0.3) | — | 2.6 |
| Profit from investments in entities accounted for using the equity method | 90.0 | (40.2%) | 150.5 |
| General administrative expenses | (97.1) | 7.3% | (90.5) |
| Profit for the period before tax | 90.1 | (45.4%) | 164.9 |
| Profit for the period (attributable to equity holders of the parent) | 93.5 | (43.2%) | 164.7 |
| | | | |
| **Consolidated Balance Sheet** | **30/6** | | **31/12** |
| Loans and advances to other banks | 9,851 | (1.9%) | 10,042 |
| Loans and advances to customers | 10,812 | 3.3% | 10,465 |
| Deposits from other banks | 11,326 | (10.4%) | 12,643 |
| Deposits from customers | 8,042 | (0.6%) | 8,090 |
| Equity (including minority interests) | 2,430 | 0.3% | 2,422 |
| Consolidated assets | 31,186 | (3.5%) | 32,310 |
| | | | |
| **Regulatory information[2]** | **30/6** | | **31/12** |
| Risk-weighted basis of assessment | 12,844 | (4.0%) | 13,383 |
| Total own funds | 2,162 | 2.2% | 2,116 |
| Own funds requirement | 1,100 | (3.4%) | 1,138 |
| Surplus own funds ratio | 96.7% | 10.8 ppt | 85.9% |
| Tier 1 ratio (credit risk) | 11.5% | 0.6 ppt | 11.0% |
| Tier 1 ratio (total) | 10.8% | 0.6 ppt | 10.3% |
| Own funds ratio (total) | 15.7% | 0.9 ppt | 14.9% |
| | | | |
| **Performance** | **1/1–30/6** | | **1/1–30/6** |
| Return on equity before tax | 7.3% | (6.3 ppt) | 13.5% |
| Consolidated return on equity (after minority interests) | 7.6% | (6.0 ppt) | 13.5% |
| Consolidated cost:income ratio | 48.5% | 14.9 ppt | 33.6% |
| Return on assets after tax | 0.6% | (0.4 ppt) | 1.0% |
| Risk:earnings ratio | 39.1% | 12.0 ppt | 27.1% |
| | | | |
| **Additional information** | | | |
| **Staff information** | **1/1–30/6** | | **1/1–30/6** |
| Employees (average full time equivalents) | 1,291 | 1.2% | 1,276 |
| **Information about branches and offices** | **30 June** | | **31 December** |
| Branches and offices | 66 | — | 66 |
| | | | |
| **Moody's ratings** | **Long-term** | **Short-term** | **Financial strength** |
| | A2 | P-1 | D+ |

[1] ppt = percentage points.
[2] Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements as at and for the year ended 31 December 2012, prior year figures were restated retrospectively in accordance with IAS 8.
[3] Regulatory own funds are presented In the Consolidated Financial Statements of Raiffeisenlandesbank NÖ-Wien AG at the level of the individual institution.

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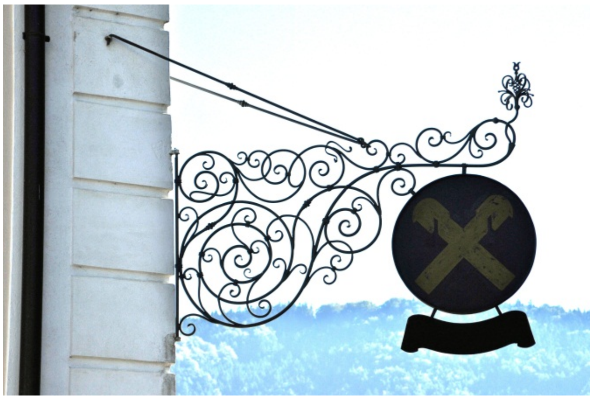
# RAIFFEISENLANDESBANK NÖ-WIEN

Together, RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (Raiffeisenlandesbank NÖ-Wien) and the cooperatively structured *Raiffeisen Banks* in Lower Austria (*NÖ Raiffeisenbanken*) make up *Raiffeisen Bankengruppe NÖ-Wien* (the *Raiffeisen* Banking Group in Lower Austria and Vienna or *RBG NÖ-Wien*). This group employs roughly 5,000 people at 610 locations in Vienna and Lower Austria. *RBG NÖ-Wien* provides extensive support in every area of finance to some 1.2 million customers, ensuring it a place among the leaders in the Austrian banking landscape.



RLB NÖ-Wien. The activities of Raiffeisenlandesbank NÖ-Wien as a so-called *universal bank* centre on offering retail customers, companies and institutions a comprehensive range of advice and services. It employs about 1,300 people and has a market share of nearly 13 per cent inside Vienna. It addition, it is, above all, a bank that plays an active role within the Austrian *Raiffeisen* organization, providing products and services that support the operations of the *Raiffeisen Banks* in Lower Austria.

The Raiffeisen Banks in Lower Austria. The 68 independent *Raiffeisen Banks* in Lower Austria employ over 3,600 people. *Raiffeisen* is Lower Austria's foremost banking group with a market share of 44 per cent. The *Raiffeisen Banks* in Lower Austria are both important employers and a driving force behind the economic development of the region in which they operate.

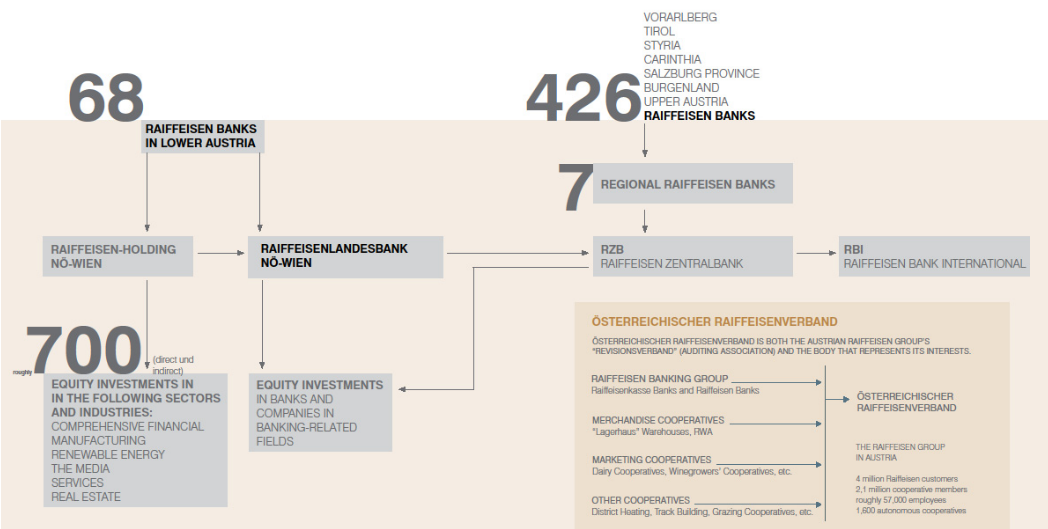
Shareholder structure. *Raiffeisen-Holding NÖ-Wien* holds a qualified, 78.58 per cent majority stake in Raiffeisenlandesbank NÖ-Wien. The other 21.42 per cent are held directly by the *Raiffeisen Banks* in Lower Austria, and these in turn are owned by their members, who number roughly 460,000.

Investments. Raiffeisenlandesbank NÖ-Wien is the biggest shareholder in *Raiffeisen Zentralbank Österreich AG* (RZB), which is the central institution of the Austrian *Raiffeisen* Banking Group. This group accounts for approximately a quarter of the Austrian banking industry, and it has the country's densest bank branch network consisting of nearly 2,200 branches with roughly 25,000 employees. Raiffeisenlandesbank NÖ-Wien holds a material stake in *Raiffeisen Bank International AG* (RBI) via RZB. The home market of RBI, roughly 78.5 per cent of whose shares are held indirectly by RZB, consists of both Austria and Central and Eastern Europe (the CEE region). Within Austria, RBI is one of the country's leading commercial and investment banks. Moreover, RBI's subsidiaries provide advisory services to about 14.2 million customers — most of whom are in the CEE region — at over 3,100 branches.

In addition, Raiffeisenlandesbank NÖ-Wien holds stakes in the *Raiffeisen Bausparkasse* building society, *Raiffeisen Capital Management* and *Raiffeisen-Leasing*. These stakes are held both directly and indirectly via RZB. Raiffeisenlandesbank NÖ-Wien, its owners and its subsidiaries and associates work closely together, exploiting substantial synergistic effects for the benefit of their customers.

THE RAIFFEISEN BANKING GROUP AUSTRIA – STRUCTURE

THE RAIFFEISEN BANKING GROUP AUSTRIA – STRUCTURE



## Raiffeisenlandesbank NÖ-Wien's Business Segments

### RAIFFEISEN BANKS AND MANAGEMENT SERVICES

As their central institution, Raiffeisenlandesbank NÖ-Wien gives support to the independent *Raiffeisen Banks* in Lower Austria in every field of banking according to the mission it was given at the time it was founded and as laid down in its memorandum and articles of association. This includes, above all, providing a broad range of strategic and operational supportive and advisory services. Its products and services are continuously refined in the light of targets agreed jointly for *RBG NÖ-Wien* as a whole.

The people who work in the Raiffeisen Banks and Management Services segment are the initial point of contact for the *Raiffeisen Banks* in Lower Austria. They service a total of 957,000 customers at 544 bank branches.

### PERSONAL AND BUSINESS BANKING CUSTOMERS

Raiffeisenlandesbank NÖ-Wien services its customers in Vienna, Austria's capital, at a total of 66 branches. This network consists of 48 retail banking branches, seven private banking team offices, six special centres of excellence for trade and business customers and five *Raiffeisen MitarbeiterBeratung* staff advice units. Raiffeisenlandesbank NÖ-Wien employs a total of more than 600 people in the Personal and Business Banking Customers segment. Since 2008, it has been actively working to attract both customers and employees from an immigrant background. Ten retail banking branches now offer focused multilingual advice and services provided, above all, by employees whose own families have their roots in Serbia, Croatia, Bosnia or Turkey. In addition, the *Raiffeisen* app and our Facebook presence make use of all the customer care opportunities that new technologies have to offer. Our special services also include the targeted availability of Saturday banking at selected branches.

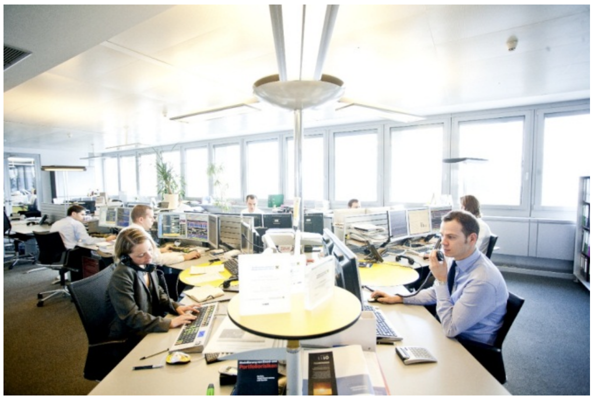

### CORPORATE CUSTOMERS

Raiffeisenlandesbank NÖ-Wien's extensive range of products and services for companies and institutional clients makes an essential contribution to its performance. The support offered to customers in Austria and abroad by the company advisors working in the Corporate Customers segment covers every area of business. Account managers, product specialists, corporate analysts and risk managers collaborate closely within the scope of a model we call *Mehr[Wert] Beratung* or 'Value Added Advice.' They jointly draw on the help of the bank's networks as well as consulting with external experts such as tax specialists during customer meetings.

Raiffeisenlandesbank NÖ-Wien sees lasting customer relations as an important feature of its operations in the Corporate Customers segment.

### FINANCIAL MARKETS

The Financial Markets segment encompasses central functions at Raiffeisenlandesbank NÖ-Wien such as liquidity management, the services provided to the *Raiffeisen Banks* and product management. Successfully enlarging issuing volumes and positioning Raiffeisenlandesbank NÖ-Wien as a reliable and highly creditworthy counterparty in the interbank market are key tasks in this segment. Our clearly structured proprietary trading activities and the services we render within the scope of our association with the *Raiffeisen Banks* in Lower Austria also contribute to the security of our customers and business associates. Developing customer-friendly products and services is important if one is to position oneself in the regional marketplace. The groundwork is done by a special Product Management Team that analyzes market trends and develops appropriate product innovations.



### RISK MANAGEMENT AND ORGANIZATION

The Risk Management and Organization segment encompasses all the departments that handle risk recognition, risk assessment and risk analysis. Managing the risks and earnings of all our business segments is part of the overall bank management process. They are systematically linked. All relevant risks affecting the bank such as equity investment, market, credit, liquidity and operational risk are captured and strategically controlled. This means that Raiffeisenlandesbank NÖ-Wien is ready to face the challenges that the future will bring and, above all, to meet the requirements of the Basel III regime. In addition, the Risk Management and Organization segment also encompasses our IT activities. The Austrian *Raiffeisen* Banking Group's *Eine IT für Raiffeisen Österreich* (one IT system for *Raiffeisen* Austria) project is particularly important in this field. The advantages of this IT project — which is Austria's biggest — will include faster processing speeds and highly professional customer services.

## Sustainability as a Matter of Conviction

Promoting the economic, social, sociopolitical and ecological welfare of people and the regions in which they live is of great importance to Raiffeisenlandesbank NÖ-Wien. This mission is based on Friedrich Wilhelm Raiffeisen's thinking when he founded the organization. The values he propagated have now been applied in Austria for 127 years. *Raiffeisen*'s sustainable business and social model proved especially effective in the first six months of 2013, when the economic environment was challenging.

### SUSTAINABILITY IN OUR CORE OPERATIONS

**Versatile advisory services.** *RBG NÖ-Wien* strives to offer its customers extensive guidance. For this reason, it held wide-ranging workshops in 2012 as part of its preventative work for young people under the heading of 'SOS — Secure Without Debt.' This successful scheme is being continued in 2013. The aim is to make young people more aware of how to manage their money properly.

**The Raiffeisen Family Package.** A year ago, Raiffeisenlandesbank NÖ-Wien developed a special range of products and services for young families. It includes a free account package with a credit card and a passbook account that offers the holder particularly attractive terms and conditions. In addition, we have set aside our 'Baby Million', which is a million euro fund that offers borrowers low-cost loans that are interest-only for the first year. These offerings are designed to help young parents cut their monthly outgoings after the birth of a child and to finance necessary purchases on favourable terms.

### A WIDE-RANGING SOCIAL COMMITMENT

**The 'Sozial.Genial' scheme.** The development of social skills is an important part of apprentice training at Raiffeisenlandesbank NÖ-Wien. The *Sozial.Genial* or 'Social.Genius' initiative enables young people to become involved in a variety of facilities and campaigns run by *Caritas*. Raiffeisenlandesbank NÖ-Wien und *Caritas* awarded certificates to 19 apprentices for their volunteer work at the beginning of July 2013.

**'Cooking for the Gruft'.** Raiffeisenlandesbank NÖ-Wien became a 'Cardinal König' patron of the *Gruft* refuge in 2006. As part of this initiative, large numbers of our employees cook regularly for the clients of this *Caritas* refuge for the homeless in Vienna. They have already served more than 27,000 helpings of food.

**Promoting integration.** In addition to helping the needy, *Raiffeisen* is also striving to open up new prospects for people in the future in the area of integration. To this end, Raiffeisenlandesbank NÖ-Wien provides the basic funding for the *Wirtschaft für Integration* (business for integration) society. This is a platform for top managers and business proprietors that is making a significant contribution to the integration of people who have immigrated or are immigrating to Austria.

## CULTURAL AND SPORTS SPONSORSHIP

Sponsoring running. *RBG NÖ-Wien* sponsors mass sporting events like the annual business run, *Raiffeisen*'s castles marathon and the Vienna zoo run in Schönbrunn Zoo.

## CULTURAL SPONSORSHIP

Raiffeisenlandesbank NÖ-Wien sponsors a variety of cultural projects. They include *Theater in der Josefstadt*, *MuseumsQuartier Wien* and *Volksoper Wien*. In addition, *Raiffeisen* in Vienna has entered into a partnership with Vienna's Jewish Museum. In Lower Austria, Raiffeisenlandesbank NÖ-Wien acts as a partner to the Grafenegg Music Festival, NÖKU and *Filmhof Wein4tel*. In addition, it cooperates with the *Carnuntum* Archeological Park and Lower Austria's Museum of Prehistory so as to actively help increase the attractiveness of the region.

## FOCUSING ON ENVIRONMENTAL AND CLIMATE PROTECTION

The Raiffeisen Climate Protection Initiative. Raiffeisenlandesbank NÖ-Wien is a member of the *Raiffeisen* Climate Protection Initiative (RKI). This platform was set up as a joint venture by Austrian *Raiffeisen* organizations to serve as a forum where their activities to protect the environment can come together. *Raiffeisen*'s annual *EnergieSparTag* Energy Saving Day is a key building block of the initiative. On this special day, free energy saving advice is provided at various *Raiffeisen* branches. *RBG NÖ-Wien*'s activities are rounded off by energy efficiency advice provided as part of its services for companies in Vienna and Lower Austria. This advice is also free of charge.

# SEMI-ANNUAL GROUP MANAGEMENT REPORT

## OVERVIEW OF THE FIRST HALF OF 2013

The business model of RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (Raiffeisenlandesbank NÖ-Wien AG) with its focus on customer operations continued to prove its worth during the first half of 2013. This was underpinned by the increase in loans and advances to customers, which were 3.3 per cent up on the end of 2012 to €10.8 billion, and by the small increase in deposit balances in the broader sense (customer deposit balances, liabilities evidenced by paper and subordinated debt capital), which grew by 2.3 per cent to €15.1 billion.

Raiffeisenlandesbank NÖ-Wien's focus on customers was thus a cornerstone of the Raiffeisenlandesbank NÖ-Wien Group's success during the first half of 2013. Slow economic growth braked investment by companies, and the state, provincial governments and local authorities also remained frugal in their use of resources. In this situation, it was all the more satisfactory that Raiffeisenlandesbank NÖ-Wien was able to continue to expand its lending operations. The historically low interest rates helped companies significantly reduce their financing costs and show profits despite the fall-off in demand. As a result, the impairment charge on loans and advances was below budget notwithstanding the economic downturn.

On the other hand, the low level of interest rates — including, above all, short-term interest rates — reduced deposit margins. The competition for customer deposits between banks increased the pressure on margins, and net interest income was dented even more by the regulatory obligation to hold sufficient amounts of liquid investments that yield correspondingly low returns.

Overall, this reduced net interest income by €28.2 million to €57.3 million.

Our consistently conservative risk policy enabled us to keep the impairment charge steady during the first half of 2013 at €22.4 million. This was slightly down on the same period of 2012.

As ever, Raiffeisenlandesbank NÖ-Wien AG offered its customers a broad range of products and services in addition to loan and deposit products. Payment services and advice on securities, insurance and export transactions are just some examples of the extensive spectrum of products and services supplied by the 'Best Advisor Bank.' The sustained customer demand for these services generated net fee and commission income of €35.1 million during the first half of 2013.

Cautious positioning in markets that were, in part, highly volatile, resulted in net trading income of negative €0.3 million.

The drop in profit at the *Raiffeisen Zentralbank Österreich Aktiengesellschaft Group* (RZB Group) had a big impact on our profit from investments in entities accounted for using the equity method. It came to €90.0 million in the first half of 2013, compared with €150.5 million in the same period of 2012. Because of the impact of RZB's results on our own profit, this decline together with the drop in net interest income dented our profit for the period.

The increase in regulatory requirements and our own commitment to continuously adapting our state-of-the-art risk and bank management system to new conditions caused a corresponding rise in general administrative expenses. Overall, this line item increased by €6.6 million to €97.1 million.

The success of our lending operations and the stability of our service activities only partially offset the effects of the exceptionally low interest rates, the measures we took to implement Basel III and the modesty of Raiffeisenlandesbank NÖ-Wien AG's share of RZB's consolidated profit. The overall result of the positive and negative developments we saw in the first half of 2013 was that the Raiffeisenlandesbank NÖ-Wien Group made a profit for the period after tax of €93.5 million. We carried out an extensive strategic project during the first half of 2013 aimed at achieving a sustained increase in profit. The measures adopted during this project will be put into place during the next few quarters.

## THE ECONOMIC ENVIRONMENT IN WHICH BANKS WERE OPERATING IN THE FIRST HALF OF 2013

During the first few weeks of this year, the positive mood in the European financial markets created by the equity markets' remarkable performance and by the development as desired of peripheral country yields continued, and the omens for a positive 2013 were good. However, although the sovereign debt crisis appeared not to be having much impact on the financial markets any more, there was still a lot of uncertainty in the real economy. The eurozone economy failed to keep pace with the euphoria in the financial markets, and the recovery that had been predicted for the first half of 2013 was delayed.

The eurozone's gross domestic product (GDP) figures for the first quarter had been eagerly awaited, but they were on the whole weak. The economic environment in Germany proved to be difficult and its economy stagnated. The picture in all the other eurozone countries was much worse and the slide continued, especially in the peripheral countries (Italy negative 0.5 per cent, Spain negative 0.5 per cent and Portugal negative 0.3 per cent versus the previous quarter). However, the eurozone seemed to have emerged from the longest recession in its history in the second quarter. According to initial estimates, its GDP was 0.3 per cent up on the previous quarter. The positive surprises compared with the previous quarter were Germany (up 0.7 per cent), France (up 0.5 per cent) and, above all, Portugal (up 1.1 per cent). GDP still shrank slightly in the second quarter in Italy (negative 0.2 per cent), Spain (negative 0.1 per cent) and the Netherlands (negative 0.2 per cent).

Political developments in the crisis countries dominated the headlines in the eurozone time and again during the first six months of this year. Elections in February were followed by considerable uncertainty in Italy, where the markets only settled down after the creation of a grand governing coalition and assurances that budgetary consolidation would continue as planned. After some initial differences of opinion, a rescue package that was also acceptable to the market was agreed in Cyprus in March 2013. Negative headlines in Portugal and France repeatedly attracted attention as well.

Europe's labour market continued to perform poorly. The jobless rate went on rising without interruption, breaking one record after another. The jobless rate in June was 12.1 per cent.

Inflation fell below the target of 2.0 per cent set by the European Central Bank (ECB) and was running at 1.6 per cent at the end of June 2013. The principal reason for this was a drop in energy prices. The ECB sees the future inflation risk as largely balanced and believes that price stability is assured.

At its meeting on 2 May 2013, the ECB cut its main interest rate to an all-time low of 0.5 per cent and reduced its peak refinancing facility rate to 1.0 per cent. The deposit rate was left unchanged at 0 per cent. The reasons given for the cuts were the low inflationary pressure and the economy's weak development in the spring.

Austria was unable to escape the effects of the eurozone economy's severe weakness. Its economy thus failed to grow versus the previous quarter in the first quarter of 2013. Neither the domestic economy nor demand from abroad provided any significant stimulus. Despite the growth of 0.2 per cent versus the previous quarter generated in the second quarter, the latest indicators do not show much vitality. The biggest downside factor was the lack of demand from the EU Member States caused by consolidation measures. Because the utilization of capacities was comparatively low and global economic growth was weak (keeping the inflationary pressures caused by energy and commodity prices small), inflation fell to 2.2 per cent in June.

In the United States, statements by Ben Bernanke, the President of the US central bank — the Federal Reserve or 'Fed' — to the effect that monthly securities purchasing within the scope of the 'Quantitative Easing 3' bond buying programme (QE3: the Fed is currently buying US$85 billion a month of long-term Treasuries and mortgage-backed securities) is to be cut back before the end of this year were key in the first half of 2013. It was also expressly indicated that the cut to QE3 would not automatically lead to a hike in the headline rate so interest rates will stay low for a long time. How long will depend on the performance of the economy and, in particular, on that of the labour market (with a jobless target of 6.5 per cent) and on inflation (with a target of below 2.0 per cent). GDP in the United States was much weaker than expected in the first quarter compared with the previous quarter, showing annualized growth of 1.1 per cent. The provisional figure for the second quarter was surprisingly positive, at 1.7 per cent. Most of the other economic numbers that have been published were satisfactory.

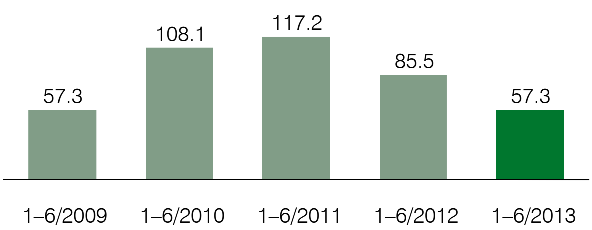
# Notes on the Group's Profit, Assets and Liabilities and Financial Position

## CONSOLIDATED OPERATING PROFIT IN THE FIRST HALF 0F 2013 COMPARED WITH THE FIRST HALF OF 2012

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 | Absolute +/(–) Change | Percentage +/(–) Change |
|---|---|---|---|---|
| Net interest income | 57,269 | 85,484 | (28,214) | (33.0) |
| Net fee and commission income | 35,073 | 35,666 | (594) | (1.7) |
| Net trading income | (262) | 2,593 | (2,855) | — |
| Profit from investments in entities accounted for using the equity method | 90,034 | 150,546 | (60,512) | (40.2) |
| Other operating profit/(loss) | 18,005 | (4,977) | 22,981 | — |
| **Operating income** | **200,118** | **269,312** | **(69,194)** | **(25.7)** |
| Staff costs | (50,437) | (49,461) | (976) | (2.0) |
| Other administrative expenses | (43,399) | (38,384) | (5,015) | (13.1) |
| Depreciation/amortization/write-offs | (3,227) | (2,643) | (584) | (22.1) |
| **General administrative expenses** | **(97,063)** | **(90,488)** | **(6,575)** | **(7.3)** |
| **Consolidated operating profit** | **103,055** | **178,824** | **(75,769)** | **(42.4)** |

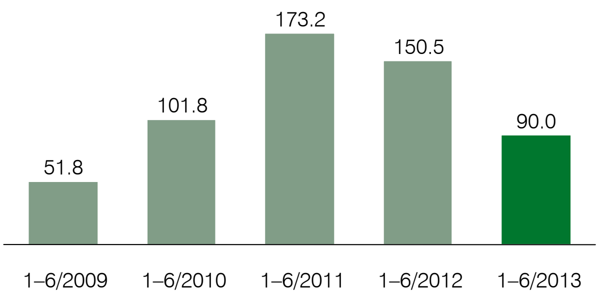
The Raiffeisenlandesbank NÖ-Wien Group recorded net interest income of €57.3 million in the first half of 2013. Although, as in prior years, customer operations made a strong contribution to net interest income, the low level interest rates massively dented earnings. The tense competitive situation and low margins were a major challenge to Raiffeisenlandesbank NÖ-Wien.

Net Interest Income, €m




**Net trading income** came to negative €0.3 million in the first half of 2013. The decline versus the same period of 2012 was mainly attributable to the volatility of some markets.

Profit from Investments in Entities Accounted for Using the Equity Method, €m




The sharp drop in **profit from investments in entities accounted for using the equity method** accounted for €60.5 million of the fall in Raiffeisenlandesbank NÖ-Wien's consolidated net profit compared with the first half of 2012. **Other operating profit** contributed €18.0 million to semi-annual profit. This total includes earnings of €19.2 million from derivative financial instruments that were neither held for trading nor hedging instruments within the meaning of IAS 39.

The items listed above resulted in **operating income** of €200.1 million in the period from 1 January to 30 June 2013.

**General administrative expenses** came to €97.1 million. The increase compared with the same period of the previous year was mainly due to outlay on advisory services and on system updates. The Raiffeisenlandesbank NÖ-Wien Group made a **consolidated operating profit** of €103.1 million as a result.

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 | Absolute +/(–) Change | Percentage +/(–) Change |
|---|---|---|---|---|
| Consolidated operating profit | 103,055 | 178,824 | (75,769) | (42.4) |
| Impairment charge on loans and advances | (22,394) | (23,181) | 787 | 3.4 |
| Profit from financial investments | 9,400 | 9,249 | 152 | 1.6 |
| **Profit for the period before tax** | **90,061** | **164,892** | **(74,831)** | **(45.4)** |
| Income tax | 3,401 | (242) | 3,643 | >100 |
| **Profit for the period after tax** | **93,463** | **164,650** | **(71,188)** | **(43.2)** |

The **impairment charge on loans and advances** was slightly down on the same period of 2012 to €22.4 million. As in prior years, we continued to pursue a conservative risk policy.

**Profit for the period after tax** came to €93.5 million. Because, above all, of the decline in RZB's profit, this was significantly down on the first half of 2013, when it came to €164.7 million.

## SEGMENTAL REPORT

The Raiffeisenlandesbank NÖ-Wien Group is subdivided into the segments listed below. Segmentation takes place in line with the assignment of profit or loss to the divisions responsible for customer care, reflecting Raiffeisenlandesbank NÖ-Wien's strict customer orientation. Segmental reporting in accordance with IFRS 8 is based on the Raiffeisenlandesbank NÖ-Wien Group's internal management reporting system.

Personal and Business Banking Customers (Retail Banking)
Corporate Customers
Financial Markets
Investments
Management Services

The **Personal and Business Banking Customers (Retail Banking)** segment encompasses retail business carried on by the Group's Viennese branches, which service personal banking, trade and business and self-employed customers. Within this segment, the Group provides its customers with banking products and services, including in particular investment and loan advice services; the Group's private banking teams provide professional advice to high net worth personal banking customers in Vienna; and the Group's centres of excellence for trade and business customers give support to small and medium-sized enterprises in Vienna. Profit for the period before tax in this segment came to €4.2 million in the first half of 2013, compared with €15.8 million in the same period of 2012. The sharp drop in interest rates — above all short-term interest rates — reduced deposit margins, and the competition for customer deposits between banks further heightened the pressure on margins. The increase in net fee and commission income to €18.7 million, as against €16.7 million in the first half of 2012, had a positive impact. It helped this segment achieve a return on equity before tax of 4.4 per cent (H1 2012: 8.5 per cent). The segment's cost:income ratio went from 69.8 per cent in the first half of 2012 to 80.1 per cent in the first half of 2013.

The **Corporate Customers** segment delivered a satisfactory overall profit in the first half of 2013. The keys to this business segment's success were made-to-measure products and solutions and close attention to the needs of corporate customers in the *Centrope* region. The Group continued to pursue a consistent business acquisition strategy at the same time as deepening its relationships with existing customers. The Group's business policy in the corporate customers segment generated net interest income after the impairment charge of €49.4 million. Profit for the period before tax in the corporate customers segment came to €44.8 million, compared with €49.4 million in the same period of 2012. With equity employed of €868 million, this segment delivered a return on equity before tax of 10.3 per cent (H1 2012: 12.5 per cent).

The **Financial Markets** segment made an overall contribution to profit of €0.3 million in the first half of 2013. Derivative financial instruments that were neither held for trading nor hedging instruments within the meaning of IAS 39 made a significant positive contribution to the line item *Other operating profit/(loss)*, and financial instruments designated as at fair value through profit or loss contributed €9.5 million to the line item *Profit/(loss) from financial investments*. On the other hand, net interest income fell sharply, declining by €22.7 million compared with the first half of 2012. Among other things, this was because of our strong issuing activity.

Although earnings in the **Investments** segment fell, it made another important contribution of €60.2 million to the Raiffeisenlandesbank NÖ-Wien Group's profit for the period before tax. This compared with €115.0 million in the same period of 2012. The RZB Group's consolidated net profit was the determining factor. Group equity employed in this segment averaged €1,119 million, giving it a return on equity before tax of 10.8 per cent, as against 19.9 per cent in the same period of 2012.

The **Management Services** segment encompasses all the activities of the Raiffeisenlandesbank NÖ-Wien Group carried out for the *Raiffeisen Banks* in Lower Austria within the scope of its role as their central institution in the Austrian *Raiffeisen* organization. In addition, this segment encompasses income and expenses arising from the work done to support activities in the market undertaken in the other business segments. Furthermore, the banking levy of €9.5 million paid in respect of the first half of 2013 was charged to this segment. As a result, it recorded a first-half loss before tax of €19.4 million, compared with a loss of €17.1 million in the first half of 2012.

## THE CONSOLIDATED BALANCE SHEET AT 30 JUNE 2013

The Raiffeisenlandesbank NÖ-Wien Group's **consolidated assets** came to €31,186.3 million at 30 June 2013. This was €1,124.0 million down on the balance sheet entry at the end of 2012. The 2013 semi-annual balance sheet reflects decreases in receivables from and payables to commercial and central banks. At the same time, we were able to increase loans and advances to customers. The emphasis was always on qualitative growth.

## ASSETS

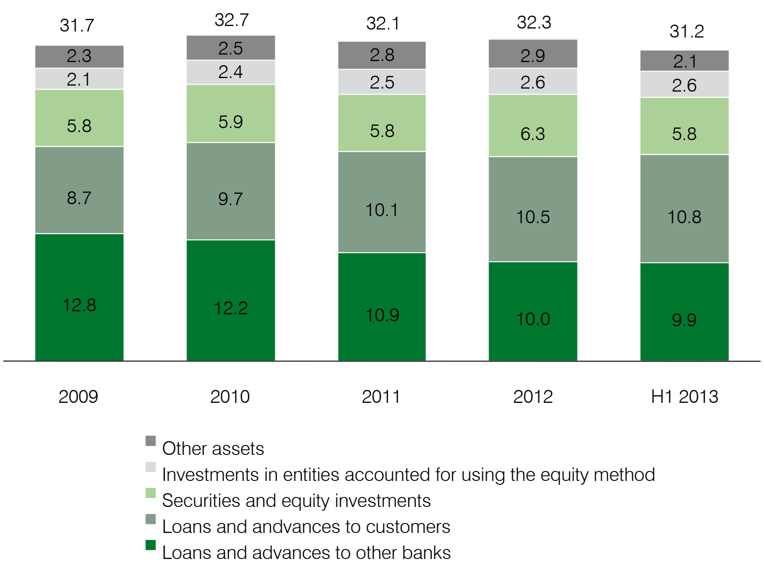
**Loans and advances to other banks** came to € 9,851.0 million at the reporting date. The reduction compared with the end of 2012 was mainly due to a cut in loans and advances to foreign banks, and, as shown in the line item **other assets**, receivables from the Austrian National Bank were also significantly reduced. Intra-organizational receivables within the Austrian *Raiffeisen* organization were roughly the same as at the end of 2012.

**Loans and advances to customers** increased by €346.2 million compared with the end of 2012 to total €10,811.5 million. This was due to an increase in lending to the public sector and corporate customers. Despite the challenging market environment, we were thus able to increase this line item by a pleasing 3.3 per cent. As this shows, the Raiffeisenlandesbank NÖ-Wien Group remained a reliable partner to the economy in a difficult first half of 2013, and it will continue be one in the future.

The balance sheet line item **securities and equity investments** was €449.2 million down on the balance sheet entry at the end of 2012 to €5,838.3 million. There was a large reduction in selected securities positions during the first half of 2013. At the same time, holdings of Austrian and German government bonds were increased.

The balance sheet line item **investments in entities accounted for using the equity method** was slightly down on the end of 2012 to € 2,620.3 million. We held a stake of 34.74 per cent in RZB at the reporting date.

Structure of Assets on the Balance Sheet, €bn



| €m | 30/06/2013 | 31/12/2012 | Absolute +/(–) Change | Percentage +/(–) Change |
|---|---|---|---|---|
| Loans and advances to other banks | 9,851 | 10,042 | (191) | (1.9) |
| Loans and advances to customers | 10,812 | 10,465 | 346 | 3.3 |
| Securities and equity investments | 5,838 | 6,288 | (449) | (7.1) |
| Investments in entities accounted for using the equity method | 2,620 | 2,639 | (19) | (0.7) |
| Other assets | 2,065 | 2,876 | (810) | (28.2) |
| **Total assets** | **31,186** | **32,310** | **(1,124)** | **(3.5)** |

## EQUITY AND LIABILITIES

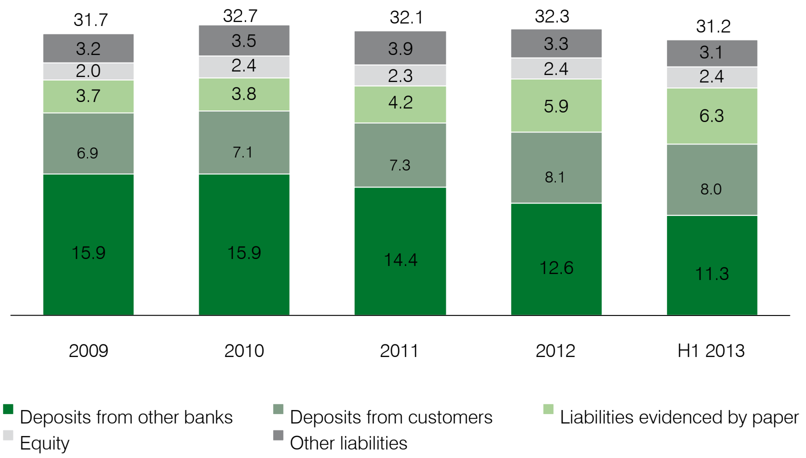
**Deposits from other banks** was still the biggest line item on the equity and liabilities side of the balance sheet, at €11,326.1 million. The sharp drop compared with the end of the previous year resulted from falls in balances of deposits from *Österreichische Nationalbank* (OeNB) and foreign banks.

**Deposits from customers (incl. savings deposit balances)** fell by €47.1 million during the first half of 2013. Among other things, this was attributable to the continuous decline in savings deposit balances caused by the persistently low interest rates.

Because of the changes in regulatory requirements, we continued to increase **liabilities evidenced by paper** during the first half of 2013. They thus totalled €6,304.0 million at 30 June 2013. This was €375.1 million more than at the end of 2012. The main focus was on long-term securities offering attractive yields.

Our **equity** increased slightly, growing to €2,429.9 million. Besides profit for the period, 'other' profit taken to retained earnings also contributed to the increase in equity.

Structure of Equity and Liabilities on the Consolidated Balance Sheet, €bn




| €m | 30/06/2013 | 31/12/2012 | Absolute +/(–) Change | Percentage +/(–) Change |
|---|---|---|---|---|
| Deposits from other banks | 11,326 | 12,643 | (1,317) | (10.4) |
| Deposits from customers | 8,042 | 8,090 | (47) | (0.6) |
| Liabilities evidenced by paper | 6,304 | 5,929 | 375 | 6.3 |
| Equity | 2,430 | 2,422 | 8 | 0.3 |
| Other liabilities | 3,084 | 3,226 | (142) | (4.4) |
| **Total equity and liabilities** | **31,186** | **32,310** | **(1,124)** | **(3.5)** |

## Financial Performance Indicators

### PERFORMANCE RATIOS

The most important of the performance indicators used to make international comparisons were as follows in the first half of 2013:

The Group's **consolidated cost:income ratio** — the ratio of operating costs to operating income — came to 48.5 per cent. This was the result of what was, after all, a significant decline in earnings combined with a rise in general administrative expenses.

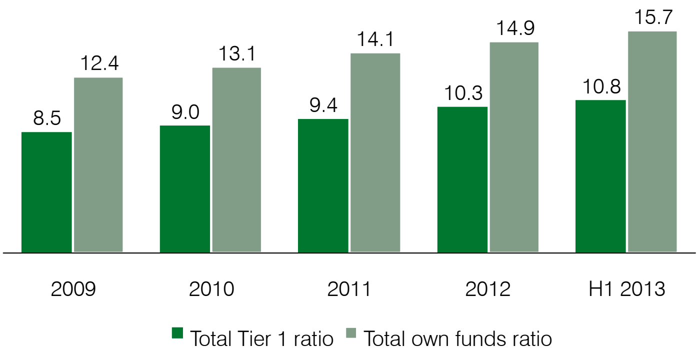
Because of the drop in earnings, the Group's **consolidated return on equity** — its return on equity based on average consolidated equity — came to 7.6 per cent in the first half of 2013, compared with 13.5 per cent in the same period of 2012.

### REGULATORY OWN FUNDS

At 30 June 2013, Raiffeisenlandesbank NÖ-Wien AG's **eligible own funds** for the purposes of *§ 23 Abs. 14 BWG* came to €2,162.5 million. This compared with a regulatory own funds requirement of €1,099.5 million, giving the Group surplus own funds of €1,062.9 million or 96.7 per cent of its own funds requirement at 30 June 2013.

The Group was able to further increase its **Tier 1 ratio** calculated in relation to total risk compared with 31 December 2012, taking it up to 10.8 per cent. The Group's **own funds ratio** calculated in relation to total risk was a pleasing 15.7 per cent, compared with 14.9 per cent on 31 December 2012. Both indicators were thus well above the legislative minimum requirements, which were 4.0 per cent and 8.0 per cent, respectively. (See note (29) *Regulatory own funds*.)

Own Funds, %



# Outlook for the Second Half of 2013

## THE ECONOMIC ENVIRONMENT

According to the International Monetary Fund (IMF) in its current June 2013 forecast, the eurozone's outlook is clouded with uncertainty but the global economy is likely to grow by 3.1 per cent. Although some progress has been made dealing with the debt crisis, the recession in the eurozone will continue this year. If individual countries stick faithfully to their reform agenda, we can expect a slow recovery over the rest of 2013. However, the eurozone's economy as a whole is expected to shrink by 0.6 per cent. Because of declining exports, the core German economy is likely to grow just slightly in 2013, expanding by 0.3 per cent. The peripheral countries will be hit by high unemployment and are stuck in a persistent recession.

Despite the negative GDP growth forecasts for the eurozone, the Raiffeisenlandesbank NÖ-Wien Group does not expect the ECB to cut interest rates any further. The improvement in the leading indicators that has now begun suggests that the real economy will recover during the second half of 2013. It will receive support from the improvement in conditions in the financial markets. This will delay any need for action on the part of the central bank. At its July meeting, the ECB's president presented a rough timetable for the first time and stressed that its monetary policy will continue with the present or lower interest rates for some time to come. Nor will there be any inflationary pressure. The ECB's inflation forecast for 2013 as a whole is 1.4 per cent, which would be below its price stability target of 2.0 per cent.

The Austrian Institute of Economic Research (WIFO) and the Institute of Higher Studies in Vienna (IHS) expect Austria to achieve GDP growth of 0.4 per cent or 0.6 per cent, respectively. Because of the hesitancy of the international economic recovery, investment and export growth in Austria will still be restrained. The modest increase in private households' real incomes and the consolidation measures adopted for the public sector will weaken domestic consumer demand.

Significantly better growth rates are being forecast for the United States, where the economy is expected to grow by 1.7 per cent in 2013. However, the key stimulus for the United States as well as for the world economy as a whole is still likely to come from the threshold and developing countries, even if those emerging markets too will have problems to struggle with and could therefore continue to lose growth momentum.

## RISK ASSESSMENT FOR THE SECOND HALF OF 2013

Raiffeisenlandesbank NÖ-Wien still believes that markets will stay weak and volatilities will stay high. Based on these assumptions, the Group's risk management activities will include continuous analyses carried out with an additional focus on these factors.

The first half of 2013 was still hard hit by the euro crisis and the economic crisis in Europe and by the current period of low interest rates. The euro and financial markets crises have evidently left a lasting mark on the real economy. As a result, Austria's growth also lacks momentum.

Raiffeisenlandesbank NÖ-Wien's risk positioning in its trading and banking books remains defensive. This has been clearly mirrored by the Group's low average value at risk during the year to date. The selective and tight management of existing risk positions will continue in the second half. Besides standardized stress testing and backtesting, management activities will be supplemented by ad hoc assessments as the need arises as well as by close to real-time reporting to the Managing Board.

Heightened uncertainly in the peripheral countries will likewise continue to be factored in by applying appropriate stress scenarios. We will be continuously examining, assessing and managing not only the impact of direct exposures in the sovereigns and banks domain but also the indirect adverse effects of scenarios that could affect Raiffeisenlandesbank NÖ-Wien AG's correspondents.

Having initially been unremarkable in the first half of 2013, the requisite impairment charge on loans and advances increased in the second quarter. Besides the negative development of a number of comparatively large problem cases, the state of the economy in general and, in particular, a major bankruptcy in the building industry indirectly affected our credit risk.

Based on current expectations regarding the economy's outlook, the situation will remain tense in the second half of 2013. Stagnant consumption, the associated weakness of the retail sector, a low propensity to invest and worrying developments in a number of sectors and industries make it unlikely that the impairment charge can be reduced.

Consequently, taking a conservative view, we believe that 2013 as a whole will be another difficult year for lenders and that it will be necessary to continue to step up our efforts in the analysis field and, in turn, intensify our customer support activities.

The early detection of any problems, targeted countermeasures and risk mitigation are appropriate responses to the business and financial challenges being faced by our customers and, therefore, by their financiers.

Applying these responses, Raiffeisenlandesbank NÖ-Wien will be catering for the possible repercussions of the economy's continued weakness on its credit customers and the impact of the uncertainty affecting the financial markets.

Overall, our continuous risk monitoring activities and risk assessments have not revealed any signs of risks besides those mentioned above that would be likely to affect the development of Raiffeisenlandesbank NÖ-Wien AG.

## RAIFFEISENLANDESBANK NÖ-WIEN — THE 'BEST ADVISOR BANK'

The Raiffeisenlandesbank NÖ-Wien Group's outlook for the second half of 2013 is cautiously positive.

Against the backdrop of continuing volatility in the financial markets, the Raiffeisenlandesbank NÖ-Wien Group is following a commercial path that is consistently geared towards sustainability as it remains firmly committed to its cooperative roots.

The Raiffeisenlandesbank NÖ-Wien Group services its customers in markets with which it is not just familiar but in which it has also enjoyed sustained success to date. In the second half of 2013, the Raiffeisenlandesbank NÖ-Wien Group is continuing to advise and support its retail and corporate customers in its capacity as Vienna's 'Best Advisor Bank.' Although the global economy is weak and the Austrian economy's outlook is muted, both our conservative lending operations and our investment activities, which emphasize sustainability, will benefit from this.

The Raiffeisenlandesbank NÖ-Wien Group's strength also makes it a reliable partner to the *Raiffeisen Banks* in Lower Austria and to RZB and its subsidiary *Raiffeisen Bank International AG* (RBI). Cooperation within the Austrian *Raiffeisen* organization will be deepened further in 2013.

In the course of 2013, the Raiffeisenlandesbank NÖ-Wien Group will be striving for further growth in its customer operations as it applies its business model, even if that growth will be much slower than in prior years. In addition, the Raiffeisenlandesbank NÖ-Wien Group will be complying with every regulatory capital requirement so as be able to seize future opportunities for expansion in its customer operations. Together, consistent recommendation management, the acquisition of new customers and the cultivation of existing customers so as to turn us into their principal banking provider should ensure the Raiffeisen-landesbank NÖ-Wien Group's sustained growth and uninterrupted positive business development.

# IFRS-COMPLIANT CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### CONSOLIDATED INCOME STATEMENT

| €'000 | Note | 1/1–30/6/2013 | 1/1–30/6/2012* |
|---|---|---|---|
| Interest income | (1) | 281,811 | 393,153 |
| Interest expenses | (1) | (224,542) | (307,669) |
| **Net interest income** | **(1)** | **57,269** | **85,484** |
| Impairment charge on loans and advances | (2) | (22,394) | (23,181) |
| **Net interest income after impairment charge** | | **34,875** | **62,303** |
| Fee and commission income | (3) | 49,544 | 49,265 |
| Fee and commission expenses | (3) | (14,471) | (13,599) |
| **Net fee and commission income** | (3) | **35,073** | **35,666** |
| Net trading income | (4) | (262) | 2,593 |
| Profit from investments in entities accounted for using the equity method | | 90,034 | 150,546 |
| Profit from financial investments | (5) | 9,400 | 9,249 |
| General administrative expenses | (6) | (97,063) | (90,488) |
| Other operating profit/(loss) | (7) | 18,005 | (4,977) |
| **Profit for the period before tax** | | **90,061** | **164,892** |
| Income tax | | 3,401 | (242) |
| **Profit for the period after tax** | | **93,463** | **164,650** |
| Of which attributable to equity holders of the parent | | 93,463 | 164,657 |
| Of which minority interests in profit | | 0 | (6) |

* Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements as at and for the year ended 31 December 2012, prior year figures were restated retrospectively in accordance with IAS 8.

## RECONCILIATION TO CONSOLIDATED COMPREHENSIVE INCOME

| | | | 1/1–30/6/2013 | | | 1/1–30/6/2012* |
|---|---|---|---|---|---|---|
| €'000 | Attributable to Equity Holders of the Parent | Minority Interests | Total | Attributable to Equity Holders of the Parent | Minority Interests | Total |
| **Consolidated profit for the period** | **93,463** | **0** | **93,463** | **164,657** | **(6)** | **164,650** |
| **Items that will not be reclassified to profit or loss** | **2,340** | **0** | **2,340** | **(11,297)** | **0** | **(11,297)** |
| Actuarial gains and losses on the revaluation of provisions for staff benefits* | (518) | 0 | (518) | (13,015) | 0 | (13,015) |
| Deferred taxes on items not reclassified to profit or loss* | 3,062 | 0 | 3,062 | 1,720 | 0 | 1,720 |
| Enterprise's interest in other profit or loss on items of entities accounted for using the equity method that are never to be reclassified (after tax) | (205) | 0 | (205) | (2) | 0 | (2) |
| **Items that may subsequently be reclassified to profit or loss** | **(83,311)** | **0** | **(83,311)** | **28,976** | **0** | **28,976** |
| Cash flow hedge reserve | 8,428 | 0 | 8,428 | 1,430 | 0 | 1,430 |
| Of which unrealized gains and losses in the period | 8,634 | 0 | 8,634 | 2,078 | 0 | 2,078 |
| Of which gains and losses reclassified to the Income Statement | (205) | 0 | (205) | (648) | 0 | (648) |
| Available-for-sale reserve | 16,057 | 0 | 16,057 | 35,101 | 0 | 35,101 |
| Of which unrealized gains and losses in the period | 24,101 | 0 | 24,101 | 12,303 | 0 | 12,303 |
| Of which gains and losses reclassified to the Income Statement | (8,044) | 0 | (8,044) | 22,798 | 0 | 22,798 |
| Deferred taxes | (6,483) | 0 | (6,483) | (215) | 0 | (215) |
| Of which unrealized gains and losses in the period | (9,693) | 0 | (9,693) | 714 | 0 | 714 |
| Of which gains and losses reclassified to the Income Statement | 3,210 | 0 | 3,210 | (929) | 0 | (929) |
| Enterprise's interest in other profit or loss of entities accounted for using the equity method (after tax) | (101,313) | 0 | (101,313) | (7,340) | 0 | (7,340) |
| **Other comprehensive income** | **(80,971)** | **0** | **(80,971)** | **17,679** | **0** | **17,679** |
| **Consolidated comprehensive income** | **12,492** | **0** | **12,492** | **182,336** | **(6)** | **182,330** |

* Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements as at and for the year ended 31 December 2012, prior year figures were restated retrospectively in accordance with IAS 8.

## B. CONSOLIDATED BALANCE SHEET

| Assets, €'000 | Note(s) | 30/6/2013 | 31/12/2012 |
|---|---|---|---|
| Cash and balances with the central bank | | 133,253 | 679,031 |
| Loans and advances to other banks | (9, 26) | 9,851,037 | 10,042,074 |
| Loans and advances to customers | (10, 26) | 10,811,509 | 10,465,262 |
| Impairment allowance balance | (11, 26) | (328,744) | (318,678) |
| Trading assets | (12, 26) | 498,220 | 521,400 |
| Securities and equity investments | (13, 26) | 5,838,349 | 6,287,562 |
| Investments in entities accounted for using the equity method | | 2,620,325 | 2,638,914 |
| Intangible assets | (14) | 7,528 | 8,780 |
| Property and equipment | (15) | 7,490 | 8,243 |
| Other assets | (16, 26) | 1,747,340 | 1,977,729 |
| Of which current tax assets | | 304 | 343 |
| Of which deferred tax assets | | 9,584 | 10,098 |
| **Consolidated assets** | | **31,186,308** | **32,310,317** |

| Equity and Liabilities, €'000 | Note(s) | 30/6/2013 | 31/12/2012 |
|---|---|---|---|
| Deposits from other banks | (17, 26) | 11,326,101 | 12,643,370 |
| Deposits from customers | (18, 26) | 8,042,494 | 8,089,621 |
| Liabilities evidenced by paper | (19, 26, 27) | 6,304,012 | 5,928,916 |
| Trading liabilities | (20, 26) | 232,729 | 301,068 |
| Other liabilities | (21, 26) | 1,976,804 | 2,060,363 |
| Of which current tax liabilities | | 13,463 | 12,969 |
| Provisions | (22, 26) | 157,947 | 157,658 |
| Subordinated debt capital | (23, 26, 27) | 716,342 | 707,606 |
| **Total borrowed capital** | | **28,756,428** | **29,888,602** |
| Attributable to equity holders of the parent | (24) | 2,429,823 | 2,421,659 |
| Minority interests | (24) | 56 | 56 |
| **Total equity** | | **2,429,879** | **2,421,715** |
| **Consolidated equity and liabilities** | | **31,186,308** | **32,310,317** |

## C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| €'000 | Subscribed Capital | Non-voting Non-ownership Capital (*Partizipatkapital*) | Capital Reserves | Retained Earnings | Profit for the Period[1] | Total | Minority Interests | Total |
|---|---|---|---|---|---|---|---|---|
| | Attributable to Equity Holders of the Parent | | | | | | | |
| **Equity at 1 January 2013** | **214,520** | **76,500** | **432,688** | **1,697,951** | **0** | **2,421,659** | **56** | **2,421,715** |
| Comprehensive income | 0 | 0 | 0 | (80,971) | 93,463 | 12,492 | 0 | 12,492 |
| Profit for the period | 0 | 0 | 0 | 0 | 93,463 | 93,463 | 0 | 93,463 |
| Other profit/(loss) | 0 | 0 | 0 | (80,971) | 0 | (80,971) | 0 | (80,971) |
| Enterprise's interest in other changes in the equity of entities accounted for using the equity method | 0 | 0 | 0 | (4,328) | 0 | (4,328) | 0 | (4,328) |
| **Equity at 30 June 2013** | **214,520** | **76,500** | **432,688** | **1,612,652** | **93,463** | **2,429,823** | **56** | **2,429,879** |

| €'000 | Subscribed Capital | Non-voting Non-ownership Capital (*Partizipatkapital*) | Capital Reserves | Retained Earnings | Profit for the Period | Total | Minority Interests | Total |
|---|---|---|---|---|---|---|---|---|
| | Attributable to Equity Holders of the Parent | | | | | | | |
| **Equity at 1 January 2012** | **214,520** | **76,500** | **432,688** | **1,547,768** | **0** | **2,271,477** | **91** | **2,271,568** |
| Adjustments to provisions for staff benefits[2] | 0 | 0 | 0 | (15,200) | 0 | (15,200) | 0 | (15,200) |
| **Equity at 1 January 2012 (adjusted)** | **214,520** | **76,500** | **432,688** | **1,532,569** | **0** | **2,256,277** | **91** | **2,256,368** |
| Comprehensive income | 0 | 0 | 0 | 17,679 | 164,657 | 182,336 | (6) | 182,330 |
| Profit for the period | 0 | 0 | 0 | 0 | 164,657 | 164,657 | (6) | 164,650 |
| Other profit/(loss) | 0 | 0 | 0 | 17,679 | 0 | 17,679 | 0 | 17,679 |
| Distributions | 0 | 0 | 0 | 0 | 0 | 0 | (28) | (28) |
| Enterprise's interest in other changes in the equity of entities accounted for using the equity method | 0 | 0 | 0 | 9,991 | 0 | 9,991 | 0 | 9,991 |
| **Equity at 30 June 2012** | **214,520** | **76,500** | **432,688** | **1,560,239** | **164,657** | **2,448,604** | **57** | **2,448,660** |

[1] Because of the profit-transfer agreement in place with *Raiffeisen-Holding NÖ-Wien* — the principal equity holder of Raiffeisenlandesbank NÖ-Wien AG — profit for the year ended 31 December as calculated pursuant to *UGB/BWG* remaining after transfers to the contractually provided reserves was transferred to *Raiffeisen-Holding NÖ-Wien*.

[2] Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements as at and for the year ended 31 December 2012, prior year figures were restated retrospectively in accordance with IAS 8.

## D. CONSOLIDATED CASH FLOW STATEMENT

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| **Cash and cash equivalents at end of previous period** | **679,031** | **56,412** |
| Net cash from/(used in) operating activities | (74,680) | 645,079 |
| Net cash from/(used in) investing activities | (422,348) | (583,538) |
| Net cash from/(used in) financing activities | (48,733) | (65,363) |
| Effect of exchange rate changes | (17) | 17 |
| **Cash and cash equivalents at end of period** | **133,253** | **52,607** |

## E. NOTES

### RECOGNITION AND MEASUREMENT POLICIES

The Consolidated Financial Statements of RAIFFEISEN-LANDESBANK NIEDERÖSTERREICH-WIEN AG (Raiffeisenlandesbank NÖ-Wien AG) are prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) inclusive of the applicable interpretations by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. This Interim Report as at and for the six months ended 30 June 2013 complies with the IFRS provisions collected together in IAS 34 laying down the minimum components of an interim financial report and identifying the recognition and measurement principles that should be applied in an interim reporting period.

Unless specifically stated otherwise with respect to the item in question, figures are stated in thousands of euros. There may be rounding errors in the tables and charts. Amounts of changes in tables are based on the unrounded initial figures.

The number of consolidated entities and entities accounted for using the equity method changed as follows in the period under review:

| | | Consolidated | | Equity Method |
|---|---|---|---|---|
| Number of Entities | 1/1–30/6/2013 | 1/1–30/6/2012 | 1/1–30/6/2013 | 1/1–30/6/2012 |
| At the beginning of the reporting period | 6 | 11 | 2 | 4 |
| Entities excluded in the period under review because of reorganization | (1) | 0 | 0 | 0 |
| **At the end of the reporting period** | **5** | **11** | **2** | **4** |

During the period under review, neither business combinations nor restructurings took place and no business operations were discontinued.

During the first half of 2013, no special seasonal factors arose that could have materially affected the Group's assets, liabilities, financial position or profit or loss. Selected securities positions were significantly reduced during the period under review, and at the same time, we acquired Austrian and German government bonds.

During the first half, it proved impossible to sustain the positive mood that prevailed at the beginning of 2013. Although the sovereign debt crisis no longer seemed to have much impact on the financial markets, the uncertainty in the real economy remained. The eurozone was exposed to political events in the crisis countries and unwelcome developments in the job market. Austria too was unable to escape the effects of the pronounced recession that predominated in the eurozone. Because of Austria's weak investment and export growth, WIFO and IHS were predicting GDP growth of just 0.4 per cent and 0.6 per cent, respectively. Despite the difficult conditions, our lending operations grew. The Raiffeisenlandesbank NÖ-Wien Group's expectations for the second half of 2013 are cautiously positive.

On the reporting date, there were no pending legal disputes whose outcome might threaten the enterprise's continued existence. Following the Annual General Meeting held on 3 May 2013, the amount of €57.5 million (2012: €57.2 million) was paid to *RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung* (*Raiffeisen-Holding NÖ-Wien*), the parent of RLB NÖ-Wien, under the current profit transfer agreement. As a result of changes to the terms of the non-voting non-ownership capital (*Partizipationsbedingungen*) and to the profit transfer agreement, no direct distribution with respect to the non-voting non-ownership capital (*Partizipationskapital*) has taken place since 2012 (2011: €3.8 million).

The semi-annual financial report has been neither audited in full nor examined by an auditor.

## CHANGES IN RECOGNITION AND MEASUREMENT POLICIES

With the exception of the following new requirements that have already been adopted by the EU, the same recognition and measurement principles were applied as in the Consolidated Financial Statements as at and for the 12 months ended 31 December 2012:

| New Provisions | | Effective for Annual Periods Beginning on or After | Already Adopted by the EU |
|---|---|---|---|
| New Standards | | | |
| IFRS 13 | Fair Value Measurement (May 2011) | 1 January 2013 | Yes |
| Amendments to Standards | | | |
| IFRS 1 | First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (amended December 2010) | 1 January 2013 | Yes |
| IAS 12 | Income taxes: Deferred Tax: Recovery of Underlying Assets | 1 January 2013 | Yes |
| IAS 1 | Presentation of Financial Statements — Amendment on Presentation of Items of Other Comprehensive Income (amended June 2011) | 1 July 2012 | Yes |
| IFRS 1 | First-time Adoption of International Financial Reporting Standards: Government Loans at Below-market Rates of Interest | 1 January 2013 | Yes |
| IFRS 7 | Financial Instruments: Disclosure — Offsetting Financial Assets and Financial Liabilities | 1 January 2013 | Yes |
| Various | Improvements to the International Financial Reporting Standards (2009 – 2011) | 1 January 2013 | Yes |
| New Interpretations | | | |
| IFRIC 20 | Stripping Costs in the Production Phase of a Surface Mine | 1 January 2013 | Yes |

The presentation of other comprehensive income in accordance with IAS 1 requires separate subtotals for certain items. This amendment to the standard results in subtotals for elements

- that may be ‘recycled’ through profit or loss;
- that cannot be reclassified to profit or loss (not ‘recycled’).

For instance, the first presentation variant is used for cash flow hedges. Among other things, the non-recycled presentation is used for actuarial gains and losses on the revaluation of provisions for staff benefits in accordance with IAS 19.

The changes to *IAS 19 Employee Benefits* were applied ahead of schedule in the Consolidated Financial Statements as at and for the 12 months ended 31 December 2012. Figures for the same period of the previous year from 1 January to 30 June 2012 have been restated in accordance with IAS 8. Explanatory notes are provided in the Consolidated Financial Statements as at and for the 12 months ended 31 December 2012 in the section on *Changes in Recognition and Measurement Policies*.

The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items. The existing fair value measurement guidance contained in the various standards now in force will be replaced by a single standard. It will define fair value, provide fair value measurement guidance and require disclosures about how fair value has been determined. IFRS 13 will not specify whether or when fair value should be used. Instead, it will specify how an entity should measure fair value if another standard requires measurement to fair value. One of the resulting changes will affect the Notes. In future, the fair values of financial instruments must also be disclosed during the year. Details are provided in note (25).

To take account of the counterparty default risk on OTC (over-the-counter) derivates that are not protected by CSAs (credit support annexes), a CVA (credit value adjustment) is carried out that captures the cost of hedging against this risk in the market. This CVA is calculated as the product of the expected positive fair value of the derivative (expected positive exposure or EPE), the loss given default (LGD) and the probability of default (PD) associated with the counterparty. The EPE is calculated through simulation and the LGD and PD are calculated on the basis of market data (CDS (Credit Default Swap) spreads insofar as they are directly available for the particular counterparty or by mapping the counterparty's creditworthiness to reference counterparties). The debt value adjustment (DVA) is an adjustment one makes for one's own default probability. The method used to calculate this is similar to the method used to calculate the CVA, but the expected negative fair value (ENE or expected negative exposure) is used instead of the expected positive fair value.

The first-time consideration of CVA and DVA led to a charge of €5.2 million to *Other operating profit/(loss)* in the first half of 2013.

The other revisions of and amendments to financial reporting and accounting standards did not have any effects on the presentation of the Raiffeisenlandesbank NÖ-Wien Group's profit or loss, financial position or assets and liabilities for interim reporting purposes.

## CHANGES IN THE REPORTING OF PROFIT OR LOSS

The Consolidated Income Statement now ends with *Profit for the period after tax*. The interests of the equity holders of the parent previously included in *Consolidated net profit for the period* are now reported in the form of a disclosure designated as *Of which attributable to equity holders of the parent*, and the minority interests previously disclosed as *Minority interests in profit* are now similarly included in a disclosure designated as *Of which minority interests in profit*. The change in format did not materially affect the Income Statement.

In the course of the introduction of the change in the presentation of comprehensive income as a result of the revision of IAS 1, the gains and losses reclassified from *Other operating profit/(loss)* to the Consolidated Income Statement in the period under review are now reported directly in the reconciliation to consolidated comprehensive income.

## DETAILS OF THE CONSOLIDATED INCOME STATEMENT

### (1) NET INTEREST INCOME

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| **Interest income** | **276,844** | **382,046** |
| from loans and advances to other banks | 46,659 | 75,201 |
| from loans and advances to customers | 123,340 | 153,186 |
| from held-for-trading securities | 1,835 | 1,299 |
| from other variable-yield securities | 77,768 | 89,522 |
| from derivative financial instruments | 27,234 | 62,832 |
| Other | 9 | 6 |
| **Current income** | **4,967** | **11,107** |
| from shares and other variable-yield securities | 2,770 | 6,939 |
| from equity investments in subsidiaries | 27 | 20 |
| from other equity investments | 2,171 | 4,148 |
| **Total interest and similar income** | **281,811** | **393,153** |
| **Interest expenses** | **(224,542)** | **(307,669)** |
| on deposits from other banks | (57,091) | (95,598) |
| on deposits from customers | (40,294) | (58,228) |
| on liabilities evidenced by paper | (79,359) | (63,032) |
| on subordinated debt capital | (14,525) | (15,860) |
| on derivative financial instruments | (33,230) | (74,909) |
| Other | (42) | (42) |
| **Total interest expenses and similar charges** | **(224,542)** | **(307,669)** |
| **Net interest income** | **57,269** | **85,484** |

### (2) IMPAIRMENT CHARGE ON LOANS AND ADVANCES

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| **Item-by-item allowances for impairment** | **(20,050)** | **(23,672)** |
| Impairment allowances | (44,533) | (38,275) |
| Impairment reversals | 23,786 | 14,118 |
| Direct write-offs | (138) | (171) |
| Recoveries of loans and advances previously written off | 834 | 656 |
| **Collective assessment of impairment of the portfolio** | **(2,344)** | **491** |
| Impairment allowances | (3,830) | (2,288) |
| Impairment reversals | 1,486 | 2,779 |
| **Total** | **(22,394)** | **(23,181)** |

## (3) NET FEE AND COMMISSION INCOME

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| Payment services | 10,070 | 9,913 |
| Loan processing and guarantee operations | 6,304 | 7,283 |
| Securities operations | 10,293 | 9,886 |
| Foreign exchange, notes-and-coin and precious-metals business | 2,016 | 2,121 |
| Other banking services | 6,390 | 6,463 |
| **Total** | **35,073** | **35,666** |

## (4) NET TRADING INCOME

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| Interest rate contracts | (5,422) | (564) |
| Currency contracts | 2,684 | (300) |
| Equity and index contracts | 3,017 | 2,585 |
| Other contracts | (541) | 872 |
| **Total** | **(262)** | **2,593** |

## (5) PROFIT FROM FINANCIAL INVESTMENTS

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| Gains less losses from financial instruments classified as held to maturity | 1,664 | 1,255 |
| Gains less losses from financial instruments classified as available for sale and measured at fair value | (1,821) | (22,798) |
| Gains less losses from financial instruments classified as available for sale and measured at cost | (248) | (1,010) |
| Gains less losses from unlisted securities recognized as receivables and classified as loans and receivables | 240 | 1 |
| Gains less losses from financial instruments designated as at fair value through profit or loss | 9,512 | 30,909 |
| Realized gains and losses on liabilities measured at cost | 0 | 892 |
| **Total** | **9,400** | **9,249** |

## (6) GENERAL ADMINISTRATIVE EXPENSES

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012* |
|---|---|---|
| Staff costs | (50,437) | (49,461) |
| Other administrative expenses | (43,399) | (38,384) |
| Depreciation/amortization/write-offs of property and equipment and intangible assets | (3,227) | (2,643) |
| **Total** | **(97,063)** | **(90,488)** |

* Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements as at and for the year ended 31 December 2012, prior year figures were restated retrospectively in accordance with IAS 8.

## (7) OTHER OPERATING PROFIT/(LOSS)

| €'000 | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| Effect of hedge accounting | 18 | 569 |
| Gains less losses from other derivatives | 19,165 | (3,773) |
| Other operating income | 10,089 | 8,181 |
| Other operating expenses | (11,268) | (9,954) |
| **Total** | **18,005** | **(4,977)** |

## (8) DETAILED SEGEMENTAL BREAKDOWN[1]

| 1/1–30/6/2013<br>€'000 | Retail Banking | Corporate Customers | Financial Markets | Investments | Management Services | Total |
|---|---|---|---|---|---|---|
| Net interest income | 37,190 | 64,546 | (16,690) | (28,016) | 239 | 57,269 |
| Impairment charge on loans and advances | (7,594) | (15,104) | 304 | 0 | 0 | (22,394) |
| Net interest income after impairment charge | 29,596 | 49,442 | (16,386) | (28,016) | 239 | 34,875 |
| Net fee and commission income | 18,749 | 13,331 | (1,575) | 0 | 4,568 | 35,073 |
| Net trading income | 693 | 728 | (1,985) | 0 | 302 | (262) |
| Profit from investments in entities accounted for using the equity method | 0 | 0 | 0 | 90,034 | 0 | 90,034 |
| Profit/(loss) from financial investments | 0 | 2,384 | 7,166 | (150) | 0 | 9,400 |
| General administrative expenses | (47,415) | (19,640) | (8,054) | (1,526) | (20,428) | (97,063) |
| Of which staff costs | (28,243) | (11,632) | (3,028) | (326) | (7,208) | (50,437) |
| Of which other administrative expenses | (17,748) | (7,776) | (3,884) | (1,181) | (12,810) | (43,399) |
| Of which depreciation/amortization/write-offs | (1,424) | (232) | (1,142) | (19) | (410) | (3,227) |
| Other operating profit/(loss) | 2,572 | (1,464) | 21,103 | (124) | (4,082) | 18,005 |
| **Profit for the period before tax** | **4,195** | **44,781** | **269** | **60,218** | **(19,401)** | **90,061** |
| Average risk-weighted assets, €m | 1,751 | 7,969 | 2,277 | 2,041 | 422 | 14,461 |
| Average allocated equity, €m | 191 | 868 | 248 | 1,119 | 47 | 2,473 |
| Return on equity before tax, % | 4.4 | 10.3 | 0.2 | 10.8 | — | 7.3 |
| Cost:income ratio | 80.1 | 25.5 | >100 | 2.5 | >100 | 48.5 |

[1] See page 12 of the Semi-Annual Group Management Report: *Segmental Report for the First Half of 2013.*

| 1/1–30/6/2012* €'000 | Retail Banking | Corporate Customers | Financial Markets | Investments | Management Services | Total |
|---|---|---|---|---|---|---|
| Net interest income | 45,094 | 69,879 | 5,972 | (33,663) | (1,798) | 85,484 |
| Impairment charge on loans and advances | (4,041) | (19,140) | 0 | 0 | 0 | (23,181) |
| Net interest income after impairment charge | 41,053 | 50,739 | 5,972 | (33,663) | (1,798) | 62,303 |
| Net fee and commission income | 16,679 | 14,187 | (899) | 0 | 5,699 | 35,666 |
| Net trading income | 1,635 | 850 | (1,483) | 0 | 1,591 | 2,593 |
| Profit from investments in entities accounted for using the equity method | 0 | 0 | 0 | 150,546 | 0 | 150,546 |
| Profit/(loss) from financial investments | 0 | 1,789 | 8,459 | (999) | 0 | 9,249 |
| General administrative expenses | (45,702) | (17,658) | (7,485) | (920) | (18,723) | (90,488) |
| Of which staff costs | (27,335) | (11,083) | (3,260) | (274) | (7,509) | (49,461) |
| Of which other administrative expenses | (17,002) | (6,362) | (3,592) | (630) | (10,798) | (38,384) |
| Of which depreciation/amortization/write-offs | (1,365) | (213) | (633) | (16) | (416) | (2,643) |
| Other operating profit/(loss) | 2,093 | (532) | (2,712) | 38 | (3,864) | (4,977) |
| **Profit for the period before tax** | **15,758** | **49,375** | **1,852** | **115,002** | **(17,095)** | **164,892** |
| Average risk-weighted assets, €m | 1,782 | 8,228 | 2,841 | 1,876 | 494 | 15,223 |
| Average allocated equity, €m | 171 | 788 | 272 | 1,157 | 47 | 2,435 |
| Return on equity before tax, % | 18.5 | 12.5 | 1.4 | 19.9 | — | 13.5 |
| Cost:income ratio | 69.8 | 20.9 | >100 | 0.8 | >100 | 33.6 |

* Because of the first-time adoption of IAS 19 (revised 2011) in the Consolidated Financial Statements as at and for the year ended 31 December 2012, prior year figures were restated retrospectively in accordance with IAS 8.

## DETAILS OF THE CONSOLIDATED BALANCE-SHEET

### (9) LOANS AND ADVANCES TO OTHER BANKS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Demand deposits | 1,297,133 | 694,854 |
| Time deposits | 6,310,181 | 7,136,616 |
| Other loans and advances | 2,183,071 | 2,128,731 |
| Debt instruments | 21,004 | 23,799 |
| Other | 39,647 | 58,074 |
| **Total** | **9,851,037** | **10,042,074** |

### (10) LOANS AND ADVANCES TO CUSTOMERS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Current account balances | 1,588,537 | 1,444,473 |
| Cash advances | 936,946 | 742,068 |
| Loans | 8,203,338 | 8,185,378 |
| Debt instruments | 7,220 | 6,943 |
| Other | 75,468 | 86,400 |
| **Total** | **10,811,509** | **10,465,262** |

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Public sector exposures | 718,790 | 514,740 |
| Retail exposures | 1,659,765 | 1,651,113 |
| Corporate customer exposures | 8,432,950 | 8,299,409 |
| Other | 5 | 0 |
| **Total** | **10,811,509** | **10,465,262** |

### (11) IMPAIRMENT ALLOWANCE BALANCE

| 2013<br>€'000 | At<br>1 January | Added | Reversed | Used | At 30 June |
|---|---|---|---|---|---|
| **Item-by-item allowances for impairment** | **296,765** | **41,066** | **(22,671)** | **(10,674)** | **304,487** |
| Loans and advances to other banks | 1,020 | 0 | 0 | (905) | 115 |
| Loans and advances to customers | 295,745 | 41,066 | (22,671) | (9,769) | 304,372 |
| **Collective assessment of impairment of the portfolio** | **21,913** | **3,830** | **(1,486)** | **0** | **24,257** |
| Loans and advances to other banks | 1,345 | 0 | (287) | 0 | 1,057 |
| Loans and advances to customers | 20,568 | 3,830 | (1,198) | 0 | 23,200 |
| **Impairment allowance balance (loans and advances)[1]** | **318,678** | **44,896** | **(24,157)** | **(10,674)** | **328,744** |
| **Risks arising from off-balance-sheet liabilities[2]** | **20,679** | **3,467** | **(1,115)** | **(117)** | **22,913** |
| **Total** | **339,357** | **48,363** | **(25,272)** | **(10,791)** | **351,657** |

[1] The balance of impairment charges on loans and advances is reported on the Balance Sheet in the line item *Impairment allowance balance*.
[2] Risks arising from off-balance sheet liabilities are reported on the Balance Sheet in the line item *Provisions*.

| 2012<br>€'000 | At<br>1 January | Added | Reversed | Used | At 30 June |
|---|---|---|---|---|---|
| **Item-by-item allowances for impairment** | **269,856** | **36,585** | **(13,628)** | **(8,365)** | **284,448** |
| Loans and advances to other banks | 3,113 | 0 | (1,086) | (1,381) | 646 |
| Loans and advances to customers | 266,743 | 36,585 | (12,542) | (6,984) | 283,802 |
| **Collective assessment of impairment of the portfolio** | **21,079** | **2,288** | **(2,779)** | **0** | **20,588** |
| Loans and advances to other banks | 2,906 | 1,181 | 0 | 0 | 4,087 |
| Loans and advances to customers | 18,173 | 1,107 | (2,779) | 0 | 16,501 |
| **Impairment allowance balance (loans and advances)[1]** | **290,935** | **38,873** | **(16,407)** | **(8,365)** | **305,036** |
| **Risks arising from off-balance-sheet liabilities[2]** | **23,597** | **1,690** | **(490)** | **(9,447)** | **15,350** |
| **Total** | **314,532** | **40,563** | **(16,897)** | **(17,812)** | **320,386** |

[1] The balance of impairment charges on loans and advances is reported on the Balance Sheet in the line item *Impairment allowance balance*.
[2] Risks arising from off-balance sheet liabilities are reported on the Balance Sheet in the line item *Provisions*.

## (12) TRADING ASSETS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Bonds and other fixed-interest securities | 259,773 | 213,564 |
| Shares and other variable-yield securities | 0 | 1,294 |
| Positive fair values of derivative contracts | 211,112 | 266,173 |
| Accruals arising from derivatives | 27,336 | 40,369 |
| **Total** | **498,220** | **521,400** |

## (13) SECURITIES AND EQUITY INVESTMENTS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Bonds and other fixed-interest securities** | **5,408,549** | **5,767,907** |
| Classified as held to maturity | 974,559 | 1,294,473 |
| Designated as at fair value through profit or loss | 1,042,175 | 1,792,483 |
| Classified as available for sale, measured at fair value | 3,391,816 | 2,680,951 |
| **Shares and other variable-yield securities** | **341,283** | **475,255** |
| Designated as at fair value through profit or loss | 168,483 | 272,447 |
| Classified as available for sale, measured at fair value | 144,100 | 174,108 |
| Classified as available for sale, measured at cost | 28,700 | 28,700 |
| **Equity investments** | **88,517** | **44,400** |
| Classified as available for sale, measured at fair value | 63,143 | 0 |
| Classified as available for sale, measured at cost[1] | 25,374 | 44,400 |
| **Total** | **5,838,349** | **6,287,562** |

[1] This total includes non-voting non-ownership capital notes (*Partizipationsschein*) of *Raiffeisen Holding NÖ-Wien* in the amount of €277 thousand (year-end 2012: €277 thousand).

*Securities and equity investments* broke down into valuation categories as follows:

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Designated as at fair value through profit or loss** | **1,210,658** | **2,064,930** |
| Bonds and other fixed-interest securities | 1,042,175 | 1,792,483 |
| Shares and other variable-yield securities | 168,483 | 272,447 |
| **Classified as available for sale** | **3,653,132** | **2,928,159** |
| Measured at fair value | 3,599,058 | 2,855,059 |
| Bonds and other fixed-interest securities | 3,391,816 | 2,680,951 |
| Shares and other variable-yield securities | 144,100 | 174,108 |
| Equity investments | 63,143 | 0 |
| Measured at cost | 54,074 | 73,100 |
| Shares and other variable-yield securities | 28,700 | 28,700 |
| Equity investments | 25,374 | 44,400 |
| **Classified as held to maturity** | **974,559** | **1,294,473** |
| Bonds and other fixed-interest securities | 974,559 | 1,294,473 |
| **Total** | **5,838,349** | **6,287,562** |

In the period under review, available-for-sale equity investments for which no reliable fair value could previously be calculated were now measured at a fair value of €63,143 thousand based on contemporary transactions.

No sales of available-for-sale financial instruments measured at cost are planned. No such financial instruments were derecognized in the period under review or in the first half of 2012.

## (14) INTANGIBLE ASSETS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Other intangible assets | 7,528 | 8,780 |
| **Total** | **7,528** | **8,780** |

## (15) PROPERTY AND EQUIPMENT

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Land and buildings used by the Group for its own operations | 585 | 614 |
| Other property, office furniture and equipment | 6,906 | 7,629 |
| **Total** | **7,490** | **8,243** |

## (16) OTHER ASSETS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Tax assets | 9,889 | 10,441 |
| Of which current tax assets | 304 | 343 |
| Of which deferred tax assets | 9,584 | 10,098 |
| Positive fair values of derivative hedging instruments in fair value hedges | 259,426 | 351,711 |
| Positive fair values of derivative hedging instruments in cash flow hedges | 19,798 | 23,867 |
| Positive fair values of derivative financial instruments designated as at fair value through profit or loss | 19,739 | 28,855 |
| Positive fair values of other derivative financial instruments | 835,614 | 1,157,035 |
| Interest accruals arising from derivative financial instruments | 254,465 | 242,364 |
| Remaining other assets | 348,408 | 163,456 |
| **Total** | **1,747,340** | **1,977,729** |

## (17) DEPOSITS FROM OTHER BANKS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Demand deposits | 4,259,521 | 3,254,929 |
| Time deposits | 5,949,423 | 7,624,491 |
| Borrowed funds | 1,117,156 | 1,763,950 |
| **Total** | **11,326,101** | **12,643,370** |

## (18) DEPOSITS FROM CUSTOMERS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Sight deposits | 4,622,064 | 4,439,102 |
| Time deposits | 1,087,293 | 1,202,245 |
| Savings deposits | 2,333,137 | 2,448,274 |
| **Total** | **8,042,494** | **8,089,621** |

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Public sector exposures | 703,365 | 768,425 |
| Retail exposures | 4,385,397 | 4,562,396 |
| Corporate customer exposures | 2,414,431 | 2,318,177 |
| Other | 539,301 | 440,623 |
| **Total** | **8,042,494** | **8,089,621** |

## (19) LIABILITIES EVIDENCED BY PAPER

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Measured at amortized cost | 5,656,077 | 5,264,492 |
| Designated as at fair value through profit or loss | 647,936 | 664,424 |
| **Total** | **6,304,012** | **5,928,916** |

## (20) TRADING LIABILITIES

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Negative fair values of derivative contracts | 206,350 | 261,140 |
| Accruals arising from derivatives | 26,379 | 39,928 |
| **Total** | **232,729** | **301,068** |

## (21) OTHER LIABILITIES

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Tax liabilities | 13,463 | 12,969 |
| Negative fair values of derivative hedging instruments in fair value hedges | 272,245 | 296,919 |
| Negative fair values of derivative hedging instruments in cash flow hedges | 34,907 | 49,674 |
| Negative fair values of derivative financial instruments designated as at fair value through profit or loss | 46,812 | 82,217 |
| Negative fair values of other derivative financial instruments | 892,492 | 1,223,318 |
| Interest accruals arising from derivative financial instruments | 231,612 | 233,718 |
| Contractual profit transfer | 0 | 57,469 |
| Remaining other liabilities | 485,274 | 104,079 |
| **Total** | **1,976,804** | **2,060,363** |

## (22) PROVISIONS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Termination benefits | 28,473 | 27,673 |
| Post-employment benefits | 45,948 | 45,525 |
| Jubilee benefits and part-time work by older staff | 5,340 | 5,150 |
| Taxes | 3 | 4 |
| Other | 78,182 | 79,306 |
| **Total** | **157,947** | **157,658** |

## (23) SUBORDINATED DEBT CAPITAL

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Measured at amortized cost | 672,071 | 663,836 |
| Designated as at fair value through profit or loss | 44,271 | 43,770 |
| **Total** | **716,342** | **707,606** |

## (24) EQUITY

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Attributable to equity holders of the parent** | **2,429,823** | **2,421,659** |
| Subscribed capital | 214,520 | 214,520 |
| Non-voting non-ownership capital (*Partizipationskapital*) | 76,500 | 76,500 |
| Capital reserves | 432,688 | 432,688 |
| Retained earnings | 1,612,652 | 1,697,951 |
| Profit for the period (attributable to equity holders of the parent)[1] | 93,463 | 0 |
| **Minority interests** | **56** | **56** |
| **Total** | **2,429,879** | **2,421,715** |

[1] Because of the profit-transfer agreement in place with *Raiffeisen-Holding NÖ-Wien* — the principal equity holder of Raiffeisenlandesbank NÖ-Wien AG — profit for the year ended 31 December as calculated pursuant to *UGB/BWG* remaining after transfers to the contractually provided reserves was transferred to *Raiffeisen-Holding NÖ-Wien*.

## (25) FAIR VALUES OF FINANCIAL INSTRUMENTS

### FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE

Fair value is the amount for which a financial instrument could be exchanged between knowledgeable, willing parties in an arm's length transaction. One distinguishes between different valuation 'levels': At Level I, available market prices are used (applies mainly to securities and derivatives traded on exchanges and in functioning markets). All other financial instruments are measured using valuation models. These are mainly present value and generally accepted option price models. At Level II, use is made of input data based directly or indirectly on observable market data. At Level III, valuation takes place using models that estimate fair value based on the bank's own internal assumptions or using external valuation sources.

Raiffeisenlandesbank NÖ-Wien uses generally accepted and well-known valuation models to value derivatives. OTC derivates such as interest rate swaps, cross currency swaps and forward rate agreements are measured using the discounted cash flow model (DCF) usually used for these products. OTC options such as foreign exchange options and caps and floors are measured on the basis of market standard valuation models. For the products we have named, these might be, for instance, the Garman-Kohlhagen model or Black '76. All the valuation parameters (e.g. interest rates and yields, volatilities) used in valuations are routinely checked, and they are obtained from independent market data information systems.

Raiffeisenlandesbank NÖ-Wien's bond portfolio is primarily valued on the basis of tradable market prices. If no quotes are available, such securities are measured using the discounted cash flow model. The valuation parameters applied in this model are the yield curve and an appropriate credit spread. The credit spread is ascertained on the basis of comparable financial instruments in the market. A conservative approach has been adopted for a small part of the portfolio, with valuations being based on credit default spreads. In addition, we also take external third-party valuations into account. These are always indicative in character.

Positions are assigned to a level at the end of the period under review.

| 30/06/2013<br>€000 | Level I | Level II | Level III |
|---|---|---|---|
| **Assets** | | | |
| Trading assets | 202,791 | 292,708 | 0 |
| Securities and equity investments designated as at fair value through profit and loss | 967,172 | 62,931 | 180,555 |
| Securities and equity investments classified as available for sale and measured at fair value | 3,118,440 | 469,337 | 11,281 |
| Other assets (positive fair values of derivative financial instruments) | 293 | 1,380,784 | 0 |
| **Liabilities** | | | |
| Liabilities evidenced by paper designated as at fair value through profit or loss | 0 | 647,936 | 0 |
| Trading liabilities | 133 | 229,752 | 0 |
| Other liabilities (negative fair values of derivative financial instruments) | 106 | 1,447,375 | 0 |
| Subordinated debt capital designated as at fair value through profit or loss | 0 | 44,271 | 0 |

Fair values are stated here at dirty prices (fair value inclusive of accrued interest).

Reclassifications between Level I and Level II:

| 30/06/2013<br>€'000 | From Level I to Level II | From Level II to Level I |
|---|---|---|
| **Assets** | | |
| Securities and equity investments designated as at fair value through profit and loss | 18,744 | 6,959 |
| Securities and equity investments classified as available for sale and measured at fair value | 0 | 111,493 |

For each financial instrument, it was checked whether market prices were listed in an active market (Level I). If a listed market price was not available for a financial instrument, observable market data like yield curves and contemporary transactions were used to calculate a fair value (Level II). If our assessment of the situation changed, reclassification took place.

The items reclassified from Level I to Level II were securities for which market quotes had previously been available but were now no longer available. These securities are now measured using the discounted cash flow model taking into account the applicable yield curve in each case and an appropriate credit spread.

The items reclassified from Level II to Level I were securities previously valued using the discounted cash flow model. As market quotes are now available for them, these can be used for valuation purposes.

Reconciliation
Financial instruments allocated to Level III:

| 2013<br>€'000 | Trading Assets | Securities and Equity Investments | Other Assets | Other Liabilities |
|---|---|---|---|---|
| **At 1 January** | **0** | **45,611** | **0** | **0** |
| Reclassification to Level III | 0 | 54,744 | 0 | 0 |
| Purchases | 0 | 96,118 | 0 | 0 |
| Gains and losses in the period taken to the Consolidated Income Statement (profit/(loss) from financial investments) | 0 | 313 | 0 | 0 |
| Sales | 0 | (4,955) | 0 | 0 |
| Deferred interest | 0 | 6 | 0 | 0 |
| **At 30 June** | **0** | **191,837** | **0** | **0** |
| Revaluation gains and losses in the Consolidated Income Statement on financial instruments recognized at 31 December | 0 | (695) | 0 | 0 |

Some of the reclassified items were securities for which market quotes had previously been available but for which they were now no longer available. Since no adequate sources of spreads existed, prices were now external indicative prices. Then again, some of the items exhibited signs of illiquidity because of a high bid-ask spread even though market quotes were available. Such extreme spreads can be seen as nonbinding consensus prices.

The methods used to measure securities to fair value are decided by Raiffeisenlandesbank NÖ-Wien's Valuations Department and endorsed by the Managing Board. Such valuation guidelines aim to ensure best possible measurement results and to establish wholly consistent valuation methodologies.

Automatic checks ensure that the quality of the applied models and the input parameters that are used meet the standard that has been laid down.

When new financial instruments are acquired, we immediately examine and validate all the possible sources of prices and reach decisions in conformity with the valuation guidelines and the current legal requirements.

Priority is given to valuation parameters that are generally accepted in the market and are obtained from acknowledged data providers.

Quantitative information regarding the valuation of Level III financial instruments:

| Financial Assets | Type | Fair Value, €m | Method of Valuation | Material Non-observable Input Factors | Range of Non-observable Input Factors |
|---|---|---|---|---|---|
| Shares and other variable-yield securities | Equities and funds | 3.2 | External valuations | Discounts | 1–19% |
| Shares and other variable-yield securities | Fund linked notes | 12.4 | External valuations | Discounts | 1–10% |
| Shares and other variable-yield securities | Supplementary capital | 8.4 | External valuations | Credit spread | 20–40% |
| Bonds and other fixed-interest securities | Fixed-interest bonds | 156.0 | DCF model | Credit spread | 5–20% |
| Bonds and other fixed-interest securities | Credit linked notes | 11.8 | External valuations | Credit spread | 1–5% |

If the value of a financial instrument depends on non-observable parameters, these parameters can be chosen from a range of alternative parameterizations. At 30 June 2013, simulating shifts in the parameters to the ends of this range increased the fair value by €8.6 million or reduced it by €11.0 million. However, it is extremely unlikely that all the non-observable parameters would simultaneously shift to the ends of the range.

## FINANCIAL INSTRUMENTS NOT RECOGNIZED AT FAIR VALUE

If no reliable market values were available for equity instruments, they were measured at cost. If the volume or frequency of trades gave reason to doubt a price's validity, listed equity instruments were also measured at cost. In the case of unlisted equity instruments, including in particular equity investments, there were as a rule no observable market transactions in identical or similar equity instruments on the basis of which reliable fair values could be deduced. Estimation of a reliable fair value or its determination within ranges of fluctuation weighted on the basis of specific occurrence probabilities by means of a discounted cash flow method or similar method was not productive in that fair values can only be calculated on the basis of an entity's internal data, from which, however, no market relevance can be reliably deduced.

## OTHER NOTES

### (26) RELATED PARTY DISCLOSURES

Receivables from, payables to and contingent liabilities to entities in which the Raiffeisenlandesbank NÖ-Wien Group held equity investments and from or to *Raiffeisen-Holding NÖ-Wien* and its subsidiaries and entities accounted for by it using the equity method:

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Loans and advances to other banks** | | |
| Parent | 1,775,252 | 1,589,940 |
| Entities accounted for using the equity method | 5,300,772 | 5,132,827 |
| **Loans and advances to customers** | | |
| Entities related via the parent | 358,842 | 296,649 |
| Unconsolidated subsidiaries | 25,312 | 36,091 |
| Entities accounted for using the equity method | 443,767 | 413,509 |
| Entities accounted for using the equity method via the parent | 213,341 | 214,424 |
| **Impairment allowance balance** | | |
| Unconsolidated subsidiaries | (2,001) | (1,989) |
| **Trading assets** | | |
| Entities accounted for using the equity method | 53,756 | 33,372 |
| Entities accounted for using the equity method via the parent | 0 | 221 |
| **Securities and equity investments** | | |
| Parent | 277 | 277 |
| Entities accounted for using the equity method | 87,984 | 170,913 |
| Entities accounted for using the equity method via the parent | 11,597 | 24,280 |
| **Other assets** | | |
| Parent | 191,594 | 186,900 |
| Entities related via the parent | 1,083 | 1,547 |
| Entities accounted for using the equity method | 86,272 | 104,810 |

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Deposits from other banks** | | |
| Parent | 273,649 | 19,831 |
| Entities accounted for using the equity method | 2,945,294 | 2,637,519 |
| **Deposits from customers** | | |
| Entities related via the parent | 197,948 | 465,064 |
| Unconsolidated subsidiaries | 21,083 | 15,792 |
| Entities accounted for using the equity method | 12,856 | 79,200 |
| Entities accounted for using the equity method via the parent | 45,915 | 25,578 |
| **Liabilities evidenced by paper** | | |
| Unconsolidated subsidiaries | 817 | 505 |
| **Trading liabilities** | | |
| Entities accounted for using the equity method | 145 | 306 |
| **Other liabilities** | | |
| Parent | 16,763 | 16,760 |
| Entities related via the parent | 12 | 2 |
| Entities accounted for using the equity method | 54,619 | 73,033 |
| **Provisions** | | |
| Entities related via the parent | 229 | 229 |
| **Subordinated debt capital** | | |
| Parent | 2,956 | 2,960 |

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Contingent liabilities** | | |
| Parent | 7,099 | 7,099 |
| Entities related via the parent | 20,692 | 21,944 |
| Unconsolidated subsidiaries | 2,375 | 2,213 |
| Entities accounted for using the equity method | 390,902 | 393,624 |
| Entities accounted for using the equity method via the parent | 75,009 | 12,358 |

Raiffeisenlandesbank NÖ-Wien AG's parent is *Raiffeisen-Holding NÖ-Wien*. Business relations between Raiffeisenlandesbank NÖ-Wien and *Raiffeisen-Holding NÖ-Wien* primarily involved the funding of *Raiffeisen-Holding NÖ-Wien* and the use of derivative financial instruments. There is a function allocation agreement (*Geschäftsbesorgungsvertrag*) in place between Raiffeisenlandesbank NÖ-Wien and *Raiffeisen-Holding NÖ-Wien*. This agreement regulates in detail the mutual rendering of services to prevent duplication and ensure cost efficiency. In addition, a liquidity management agreement is in place between Raiffeisenlandesbank NÖ-Wien and *Raiffeisen-Holding NÖ-Wien* that regulates relations between the two parties with respect to supplying, measuring and monitoring liquidity and taking the appropriate related measures.

Business relations with related parties were conducted on arm's length terms and conditions.

In conformity with IAS 24, receivables from and payables to members of the Managing Board and members of the Supervisory Board of Raiffeisenlandesbank NÖ-Wien AG, management personnel, members of the Managing Board and members of the Supervisory Board of *Raiffeisen-Holding NÖ-Wien* and members of their families were not disclosed because of the immaterial amounts involved. Those business relations did not have any material effects on the Consolidated Interim Financial Statements.

## (27) ISSUANCES, REDEMPTIONS AND REPURCHASES OF BONDS

| €'000 | 2013 | 2012 |
|---|---|---|
| At 1 January | 6,636,522 | 4,901,202 |
| Issuances | 1,090,264 | 482,905 |
| Redemptions | (588,461) | (353,151) |
| Repurchases | (15,808) | (74,850) |
| Revaluation gains and losses, interest accruals | (102,164) | 19,823 |
| **At 30 June** | **7,020,354** | **4,975,930** |

## (28) CONTINGENT LIABILITIES AND OTHER OFF-BALANCE-SHEET LIABILITIES AND COMMITMENTS

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Contingent liabilities** | **1,180,323** | **1,316,152** |
| **Commitments** | **5,252,034** | **5,979,664** |
| Of which arising from revocable loan promises | 2,655,703 | 2,856,042 |
| Of which arising from irrevocable loan promises | 2,596,331 | 3,123,622 |

## (29) REGULATORY OWN FUNDS

There follows a presentation of the own funds of Raiffeisenlandesbank NÖ-Wien AG in accordance with *§ 23 BWG* (calculation of own funds at the level of the individual institution). Raiffeisenlandesbank NÖ-Wien AG is part of the credit institution group (*Kreditinstitutsgruppe*) of *Raiffeisen-Holding NÖ-Wien*. The calculation of regulatory own funds in accordance with *§ 24 BWG* in conjunction with *§ 30 BWG* (calculation of the own funds of the credit institution group) is the responsibility of the superordinate institution, in this case *Raiffeisen-Holding NÖ-Wien*. Consequently, the regulatory own funds of the credit institution group are presented in the consolidated financial statements of *Raiffeisen-Holding NÖ-Wien*.

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| Paid-in capital | 723,436 | 723,432 |
| Earned capital | 790,447 | 790,449 |
| Hybrid capital | 0 | 0 |
| Intangible assets | (7,528) | (8,780) |
| **Tier 1 capital** | **1,506,355** | **1,505,101** |
| Deductions from Tier 1 capital | (26,780) | (38,248) |
| **Eligible Tier 1 capital (after deductions)** | **1,479,575** | **1,466,853** |
| Supplementary capital within the meaning of *§ 23 Abs. 1 Z. 5 BWG* | 244,749 | 249,214 |
| Hidden reserves | 85,402 | 85,402 |
| Long-term subordinated debt capital | 361,468 | 338,662 |
| **Additional own funds** | **691,619** | **673,278** |
| Deductions from additional own funds | (26,780) | (38,248) |
| **Additional own funds (after deductions)** | **664,839** | **635,030** |
| **Eligible own funds** | **2,144,414** | **2,101,883** |
| Tier 3 capital | 18,042 | 13,728 |
| **Total own funds** | **2,162,456** | **2,115,611** |
| Surplus own funds | 1,062,935 | 977,279 |
| Surplus own funds ratio, % | 96.67 | 85.85 |
| **Tier 1 ratio (credit risk), %** | **11.52** | **10.96** |
| **Tier 1 ratio (total), %** | **10.77** | **10.31** |
| **Own funds ratio (credit risk), %** | **16.84** | **15.81** |
| **Total own funds ratio, %** | **15.73** | **14.87** |

The Tier 1 ratio and own funds ratio are stated in relation to the risk-weighted basis of assessment pursuant to *§ 22 BWG*.

The total own funds requirement was made up as follows:

| €'000 | 30/6/2013 | 31/12/2012 |
|---|---|---|
| **Own funds requirement** | | |
| Credit risk pursuant to *§ 22 Abs. 2 BWG* | 1,027,493 | 1,070,618 |
| Trading book pursuant to *§ 22o Abs. 2 BWG* | 18,042 | 13,728 |
| Operational risk pursuant to *§ 22i BWG* | 53,986 | 53,986 |
| **Total own funds requirement** | **1,099,521** | **1,138,332** |
| | | |
| **Basis of assessment (credit risk) pursuant to *§ 22 Abs. 2 BWG*** | **12,843,663** | **13,382,725** |
| **Basis of assessment (total risk)** | **13,744,013** | **14,229,150** |

## (30) AVERAGE NUMBER OF STAFF

The average number of staff employed during the period under review (full time equivalents) broke down as follows:

| | 1/1–30/6/2013 | 1/1–30/6/2012 |
|---|---|---|
| White collar | 1,291 | 1,276 |
| Blue collar | 0 | 0 |
| **Total** | **1,291** | **1,276** |

## (31) EVENTS AFTER THE BALANCE SHEET DATE

During its meeting on 27 June 2013, the Supervisory Board of Raiffeisenlandesbank NÖ-Wien AG decided to sell to *Raiffeisen Zentralbank Österreich AG* (RZB) shares held in the following members of the Austrian *Raiffeisen* organization:

- the stake of 6.25 per cent held in *Raiffeisen Kapitalanlage-GmbH*;
- the stake of roughly 35.77 per cent held indirectly in *Raiffeisen Factoring Holding GmbH*;
- the stake of 6.25 per cent held in *Raiffeisen Wohnbaubank AG*;
- the stake of roughly 2.44 per cent held in *Raiffeisen Bausparkasse GmbH* (we aim to sell the remaining stake of roughly 8.56 per cent in 2014).

These transactions will take place within the scope of the grouping together of all the stakes held in those members of the Austrian *Raiffeisen* organization under *Raiffeisen Zentralbank Österreich AG* (RZB). The project's primary goal is to achieve central management of the enterprises within the Austrian *Raiffeisen* organization. This is being done to optimize processes, structures and decision making channels and to increase synergistic effects.

# STATEMENT BY THE MANAGING BOARD

The Managing Board of Raiffeisenlandesbank NÖ-Wien AG completed these Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2013 on 19 August 2013 in accordance with the provisions of the International Financial Reporting Standards (IFRSs) as adopted by the European Union. In addition, it prepared a Semi-Annual Group Management Report. The requirements regarding interim financial reporting have thus been satisfied for the purposes of *§ 87 Börsegesetz* (Austrian stock exchange act).

"We confirm that, to the best of our knowledge, the Condensed Consolidated Interim Financial Statements prepared in accordance with the applicable financial reporting standards present fairly, in all material respects, the assets, liabilities, financial position and profit or loss of the Raiffeisenlandesbank NÖ-Wien Group and that the Semi-Annual Management Report of the Raiffeisenlandesbank NÖ-Wien Group presents fairly, in all material respects, the assets, liabilities, financial position and profit or loss of the Raiffeisenlandesbank NÖ-Wien Group with respect to the important events occurring during the first six months of the financial year and their impact on the Condensed Consolidated Interim Financial Statements and with respect to the material risks and uncertainties for the remaining six months of the financial year. We point out that IFRS-compliant financial reporting is, because of the system used, more forward-looking. For this reason, IFRS-compliant financial statements contain more planning elements and elements of uncertainty."

Vienna
19 August 2013

The Managing Board

Klaus BUCHLEITNER
CEO
Responsible for the
Raiffeisen Banks and Management Services Segment

Georg KRAFT-KINZ
Deputy CEO
Responsible for the
Personal and Business Banking Customers (Retail Banking) and Financial Markets Segments

Reinhard KARL
Member of the Managing Board
Responsible for the
Corporate Customers Segment

Michael RAB
Member of the Managing Board
Responsible for the
Risk Management and Organization Segment

## INFORMATION IN THE INTERNET

Raiffeisenlandesbank NÖ-Wien's website provides detailed, up-to-date information about *Raiffeisen* at www.raiffeisenbank.at.

The English translation of the Interim Report for the First Half of 2013 is available as a PDF file in the Internet at www.raiffeisenbank.at.

## PUBLICATION DETAILS

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**IFRS-COMPLIANT CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND SEMI-ANNUAL GROUP MANAGEMENT REPORT:**

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