let's talk investment banking

Consolidated Interim Financial Report as at June 30, 2014

Raiffeisen CENTROBANK

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Throughout this report Raiffeisen Centrobank Group is used to refer to the group of companies of Raiffeisen Centrobank AG. Raiffeisen Centrobank is used whenever statements refer soley to Raiffeisen Centrobank AG, the parent company.

The addition of rounded numbers using automated systems, as was done for this report, may result in minor differences in amounts. The changes indicated in per cent refer to the actual amounts and not the rounded amounts shown in this report.

Consolidated Interim Financial Report 2014: An Overview

This is a translation from German. In case of any discrepancies between the English and German version, the German text shall prevail and be binding.

Key Data as at June 30, 2014 of Raiffeisen Centrobank Group

in € thousand / in per cent	1/1–30/6/2014	1/1–30/6/2013	Change
Income Statement			
Net interest income	1,656	2,154	(23.1%)
Net fee and commission income	6,291	5,166	+ 21.8%
Trading profit	25,737	25,727	+0.0%
Profit before tax	(30,486)	(30,843)	(1.2%)
Profit after tax	6,132	5,467	+ 12.2%
Group net profit	6,073	4,755	+ 27.7%
Balance Sheet	**30/6/2014**	**31/12/2013**	**Change**
Loans and advances to credit institutions	365,669	277,179	+ 31.9%
Loans and advances to customers	95,272	100,242	(5.0%)
Trading assets	2,131,351	2,033,716	+ 4.8%
Liabilities to credit institutions	48,147	117,245	(58.9%)
Liabilities to customers	185,688	119,864	+ 54.9%
Trading liabilities	2,337,184	2,119,104	+ 10.3%
Equity (incl.profit after tax)	98,044	106,258	(7.7%)
Total assets	2,721,630	2,510,575	+ 8.4%
Key Ratios	**1/1–30/6/2014**	**1/1–30/6/2013**	**Change**
Return on equity before tax	13.1%	11.4%	–
Cost/Income ratio	83.3%	84.9%	–
Bank-specific key ratios pursuant to the Austrian Banking Act	**30/6/2014**	**31/12/2013**	**Change**
Risk-weighted assets (total)	624,175	717,950	(13.1%)
Eligible own funds (tier 1 + tier 2)	92,152	89,115	+3.4%
Total own funds requirement	49,934	57,436	(13.1%)
Resources	**30/6/2014**	**31/12/2013**	**Change**
Employees as of reporting date	319	339	(5.9%)

Corporate Bodies

Executive Board	Eva Marchart Alfred Michael Spiss Gerhard Grund Wilhelm Celeda	Chief Executive Officer Deputy Chief Executive Officer Member Member
Supervisory Board	Klemens Breuer Member of the Board, Raiffeisen Bank International AG, Vienna	Chairman
	Walter Rothensteiner Chief Executive Officer, Raiffeisen Zentralbank Österreich AG, Vienna	1st Deputy Chairman
	Karl Sevelda Chief Executive Officer, Raiffeisen Bank International AG, Vienna	2nd Deputy Chairman
	Hannes Mösenbacher Executive Director, Raiffeisen Bank International AG, Vienna	Member since 29 April 2014
	Johann Strobl Deputy Chief Executive Officer, Raiffeisen Bank International AG, Vienna and Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna	Member until 29 April 2014
	Werner Kaltenbrunner Executive Director Raiffeisen Bank International AG, Vienna	Member
State Commissioners	Alfred Hacker, Tamara Els	

Executive Board - Departments

Eva Marchart Chief Executive Officer	Accounting Controlling Audit Human Resources IT Legal and Tax Organization and Facility Management Payment Transactions Back Office Participations Corporate Communication
Alfred Michael Spiss Deputy Chief Executive Officer	Risk Management Treasury Company Research
Gerhard Grund Member of the Executive Board	Equity Capital Markets Mergers & Acquisitions Private Banking Credit Department
Wilhelm Celeda Member of the Executive Board	Equities & Derivatives

Corporate Governance / Compliance

Gerald Deimel
Head of Legal, Compliance & Tax
Compliance Officer

The shares of Raiffeisen Centrobank are not listed on a stock exchange. As the issuer of a large number of structured products and as one of the most important securities brokers in Vienna and other financial centres, Raiffeisen Centrobank orients itself towards the rules and principles of good and responsible corporate governance as set forth in the Austrian Code of Corporate Governance to the extent that these rules and principles are applicable for Raiffeisen Centrobank. Raiffeisen Centrobank has not (yet) formally undertaken to comply with the Austrian Code of Corporate Governance. Efficient collaboration between the various bodies of the Company on a strong foundation of trust, protection of its shareholder's interests and open and transparent communication are key elements of Raiffeisen Centrobank's approach to good corporate governance. The following comments illustrate some aspects of Raiffeisen Centrobank's compliance with the Code in the reporting period (1 January to June 30 2014) and are based on the Austrian Code of Corporate Governance as amended in July 2012.

Executive Board

The Executive Board is made up of several persons, with one member acting as the chairperson. The rules of procedure govern how responsibilities are assigned and how the members of the Board work together.

The Board is responsible for communication measures that materially shape the image of the Company and is supported by the corresponding departments in fulfilling this responsibility.

An internal auditing department has been set up as a separate staff unit of the Executive Board; this department creates an auditing plan and reports regularly to the Board on the results of its activities.

Rules for Proprietary Trading

The Executive Board makes its decisions on the basis of the members' professional expertise and irrespective of any personal interests. Members of the Executive Board disclose all material personal interests in transactions of Raiffeisen Centrobank and its Group companies and any other conflict of interests to the Supervisory Board. All transactions between Raiffeisen Centrobank or its Group companies and the members of the Executive Board or parties related to them are conducted in accordance with generally accepted industry standards and are approved by the Supervisory Board in advance.

Members of the Executive Board and managerial staff are not permitted to operate businesses or be officers in other business entities without the approval of the Supervisory Board unless these entities are in a group relationship with Raiffeisen Centrobank or unless Raiffeisen Centrobank holds an interest in these entities. Members of the Executive Board and managerial staff are also not permitted to conduct business transactions for their own account or the account of another party or to hold a share in another company as a personally liable partner in the areas in which Raiffeisen Centrobank is active without the approval of the Supervisory Board.

Supervisory Board

The Supervisory Board monitors and assists the Executive Board in the direction of Raiffeisen Centrobank, in particular with regards to decisions of fundamental importance.

The Supervisory Board has prepared a catalogue of transactions requiring its approval before they can be conducted by Raiffeisen Centrobank or its Group companies and has assigned appropriate value limits.

Collaboration between the Supervisory Board and Executive Board

A key principle of good corporate governance is open discussion between the Executive Board and Supervisory Board and within these governing bodies.

The Executive Board submits regular, timely and comprehensive reports to the Supervisory Board about all relevant issues of the Bank's business development, including the risk situation and risk management measures at the Bank and all material Group companies. The chairman of the Supervisory Board is in regular contact with the Chief Executive Officer and discusses the development of business and risk management with her. The Executive Board immediately reports all important events to the chairman of the Supervisory Board and also reports immediately on all circumstances that are of material relevance to the profitability or liquidity of the Company.

The Executive Board coordinates the strategic orientation of the Company with the Supervisory Board and discusses the status of the implementation of the strategy at regular intervals with this Board.

The Supervisory Board meets at least four times per financial year.

Transparent Information Policy

Raiffeisen Centrobank attaches considerable importance to open and transparent communication with its shareholders and other stakeholders. To this end, it provides extensive information on its web site:

- Press releases, key data
- Shareholder structure
- Downloadable annual reports in PDF format
- Downloadable securities prospectuses in PDF format
- Downloadable Raiffeisen Centrobank stock analyses and product brochures in PDF format, etc.

Criteria for the Independence of the Supervisory Board Members for the Purposes of the Austrian Code of Corporate Governance

A Supervisory Board member is considered to be independent when he or she is not in any business or personal relationship with the Company or its Executive Board that could cause a material conflict of interests and that could therefore influence the behaviour of the Board member.

The Supervisory Board of Raiffeisen Centrobank applies the following guidelines when setting the criteria for determining the independence of a Supervisory Board member:

- The Supervisory Board member shall not have served as a member of the Executive Board or as a management-level employee of the Company or one of its subsidiaries in the past five years.
- The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the Company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board.
- The Supervisory Board member shall not have served as auditor of the Company, have owned a share in the auditing company or have worked at the auditing company as an employee in the past three years.
- The Supervisory Board member shall not be a member of the executive board of another company in which a member of the Executive Board of the Company is a supervisory board member.
- The Supervisory Board member shall not be a close relative (direct offspring, spouse, life partner, parent, uncle, aunt, sister, niece, nephew) of a member of the Executive Board or of persons who hold one of the aforementioned positions.

All members of the Supervisory Board of Raiffeisen Centrobank are independent according to the defined criteria for independence.

Compliance

Raiffeisen Centrobank fully applies the Standard Compliance Code that was developed by the Austrian banking industry as the basis for its business activities, in particular in the areas of trading financial instruments, providing investment advice, asset management, issuing securities, financial analysis, public relations work and marketing, and in many cases goes above and beyond the standards defined in this code and in the national and European regulations (MiFID). To this end, a code of conduct was put in place by the Group compliance office as a binding set of rules for ethical behaviour in accordance with the highest standards in all business dealings.

This code of conduct stipulates zero tolerance for any form of bribery or corruption and also contains principles for interaction with customers, business partners and co-workers and for how sensitive areas of business are to be handled.

Measures taken to implement effective compliance in Raiffeisen Centrobank include periodic reviews of the adherence to the Execution Policy when executing customer orders, measures to prevent at its best conflicts of interest, insider trading and market manipulation, seamless monitoring of employee transactions and supervision of trading activities, direct and regular communication between the Executive Board and Compliance, as well as institutionalized reporting to the Executive Board, Supervisory Board and Group Compliance.

Listed companies, companies issuing exchange traded financial instruments as well as credit and financial institutions are subject to strengthened capital market-related compliance regulations aimed at enhancing the integrity of the capital market. Raiffeisen Centrobank is fully aware that aside from comprehensive regulatory requirements internal guidelines need to be developed along the specifics of the Company in order to implement an effective compliance organization.

This "individualization" of compliance guidelines involves analyzing the company, the company's internal processes, its products, customers, business partners and employees and subsequently results in implementing compliance guidelines tailored to the Company's specific products, business segments and processes, i.e. particularly exposed products are subject to special compliance guidelines. The compliance organization within Raiffeisen Centrobank identifies indicated compliance measures as the case may be, and implements them, respectively.

Raiffeisen Centrobank is fully aware that for capital market participants who do not or not fully adhere to rules and regulations there will be considerable consequences to reckon with, whereby imposing administrative penalties will be one of the weakest sanctions. In addition to consequences under criminal law, the company may be faced with claims for damages and damage to reputation. In order to avoid such consequences at its best, it has proved effective in Raiffeisen Centrobank to set up the compliance organization as integral part of risk management. Accordingly, the compliance organization is involved in strategic and operational issues and has been vested with powers to take decisions and responsibilities to meet the highest standards.

Gerald Deimel

Consolidated Interim Group Management Report of Raiffeisen Centrobank AG as at June 30, 2014

The designation "Raiffeisen Centrobank Group" refers to the group of companies parented by Raiffeisen Centrobank AG. The company itself as an individual entity (the parent company) is referred to as "Raiffeisen Centrobank".

The addition of rounded numbers using automated systems, as was done for this report, may result in minor differences in amounts. The changes indicated in per cent refer to the actual amounts and not the rounded amounts shown in this report.

All designations that are used to refer to persons in this report apply equally to both genders unless reference is being made to a specific individual.

Economic Environment

Economic recovery that had set in in the second half of 2013 failed to continue at the beginning of 2014. GDP growth fell from 0.4 per cent in the fourth quarter 2013 to 0.2 per cent in the first quarter 2014. External trade still plays a key role in Austria, whereas domestic demand is stalling at present. Key economic indicators point to a sustained and stable economic improvement, the pace, however, is expected to remain more subdued. GDP forecasts for 2014 and 2015 were revised by 0.2 percentage points to 1.3 and 2.1 per cent, respectively. Austria develops merely along with the Eurozone average, and is further lagging behind Germany and Switzerland. Contrary, the CEE region posted a solid GDP growth rate at the beginning of the year. The driving force behind economic strength in the majority of CEE countries is the rise in domestic demand – both as regards private consumption and private investments. Low inflation rates have justified historically low key interest rates in several CEE countries. Further to the extremely expansive monetary policy pursued by the European Central Bank (ECB) who sent no signals to end its generous liquidity supply, key interest rates in the CEE region are not expected to undergo a change until the beginning of 2015.

The conflict between Russia and Ukraine is still far from easing off. Even though the markets do no longer react that strongly to the conflict, uncertainty persists and dampens investments into the region. In the wake of the ongoing tensions between Russia and Ukraine, the GDP growth rate for both countries is expected to decline further over the course of the year. Russia is expected to post a decline of minus 0.3 per cent, and Ukraine of minus 7 per cent.

Financial Markets

In the course of the year, the performance of the Austrian ATX and the stock indices in Eastern Europe were lagging behind the established markets in Western Europe and the USA. In the first half year the ATX lost roughly 2 per cent, the main markets in Eastern Europe quoted almost unchanged. The Romanian BET developed very favorably and recorded a gain of 8 per cent. Markets in Western Europe saw a rise in the lower or medium single-digit percentage range. This weaker performance is mainly attributable to the tensions in Ukraine and their impact on the entire region. Until year-end the performance is expected to be stable or slightly positive against the backdrop of an improved economic environment and sustained low interest rate environment.

Commodity Markets

Following a year-end price of US $ 2,265 per metric ton, rubber prices dropped substantially in January, stabilized briefly and, as from February (US $ 1,790 per metric ton) trended up (US $ 2,006 per metric ton). The subsequent decline lasted until April (US $ 1,646 per metric ton), and was followed by a sideways movement peaking at the end of June at US $ 1,795 per metric ton). In mid-July the price was at roughly US $ 1,670 per metric ton. Demand was somewhat lower which is reflected in a low price level.

The olefins that are traded by Centrotrade Chemicals correlate with the oil price, which was below US $ 110 per barrel in the first half year and rose to about US $ 115 at the end of June in the wake of the turmoils in Iraq. This rise, however, did not last long, as the price dropped to a low of US $ 107 per barrel in mid-July.

Development of Business and Earnings

Despite persistently challenging market conditions, the Equity Capital Markets segment saw a rise in transactions and made a valuable contribution to the half year result of Raiffeisen Centrobank AG. Contrary, the M&A business segment, which is of major importance for Raiffeisen Centrobank, recorded a decline in closed transactions in the reporting period. Against this backdrop, Raiffeisen Centrobank Group generated a group net profit of € 6.073 million, exceeding the result of the first half year 2013 by roughly 28 per cent or € 1.318 million.

Raiffeisen Centrobank again made the largest contribution to this result and achieved a profit after tax of € 5.819 million (first half year 2013: € 5.959 million), not including dividend income from fully consolidated companies. The commodity trading subsidiaries contributed an amount of € 0.740 million (first half year 2013: minus € 0.672), not including dividend income from fully consolidated companies. The subsidiaries which operate under the holding company Raiffeisen Investment Advisory GmbH and are active in the M&A business posted a negative result for the first half year 2014; the subsidiary in Turkey, however, recorded a profit before tax in the amount of € 0.873 million (first half year 2013: € 0.312).

The pre-tax result is mainly attributable to a rise in net fee and commission income, whereas trading profit remained stable at a high level and general administrative expenses decreased mildly compared to the previous year period. Net interest income fell by € 0.498 million to € 1.656 million (first half year 2013: € 2.154 million).

Compared to the first half year 2013, net fee and commission income rose substantially by roughly 22 per cent or € 1.125 million to € 6.291 million (first half year 2013: € 5.166 million). Fee and commission income increased by € 1.689 million to € 14.108 million. Accordingly, fee and commission expenses recorded a marginal rise by € 0.564 million to € 7.818 million.

The trading profit, which consists first and foremost of contributions from Raiffeisen Centrobank came up to € 25.737 million in June 2014, and was unchanged to the first half year 2013 (first half year 2013: € 25.727 million).

Interests and interest-like income dropped by € 0.520 million to € 2.319 million (first half year 2013: € 2.839 million). Dividend income of not fully consolidated subsidiaries, which is included in interest income, decreased by € 1.000 million in the comparative period; this decrease was only partly offset by other income. In the comparative period, interest expenses mildly declined.

In the first half year 2014, the net income from financial investments was negative and came up to minus € 0.217 million (first half year 2013: minus € 0.053 million). This is mostly due to the valuation result of Austrian government bonds.

Total earnings, made up of net interest income after provisioning, net fee and commission income, trading profit and net income from financial investments and derivative financial investments rose, compared to the first half year 2013, by 1.4 per cent or € 0.476 million to € 33.470 million (first half year 2013: € 32.994 million).

Compared to the previous year period, general administrative expenses were marginally reduced and declined by 1.2 per cent or € 0.357 million to € 30.486 million (first half year 2013: € 30.843 million). Staff expenses dropped by € 0.577 million to € 18.757 million, whereas other administrative expenses rose by € 0.276 million to € 10.927 million. Depreciation fell slightly to € 0.803 million (first half year 2013: € 0.858 million).

The other operating result, which includes as significant elements the sales revenues and expenses of the commodity trading subsidiaries and the result from non-banking activities fell by € 0.168 million to € 3.149 million compared to the first half year 2013 (first half year 2013: € 3.317 million). This decrease is mainly due to provisions for potential losses in subsidiaries in the amount of € 1.1 million.

Profit before taxes came up to € 6.132 million, which is roughly 12 per cent or € 0.665 million above the previous year result (first half year 2013: € 5.467 million). After deduction of income taxes, which came up to minus € 0.619 million (first half year 2013: minus € 1.201 million), and the share of profit due to non-controlling interests in the amount of € 0.560 million (first half year 2013: € 0.488 million) the profit after tax for the first half year 2014 comes up to € 6.073 million compared to € 4.755 million in the previous year period. The reduction in taxes is primarily attributable to the settlement of the Group charge for the periods 2005-2007 and a resulting positive tax aspect in the amount of € 0.927 million further to a tax review carried out at the Group parent..

The balance sheet total of Raiffeisen Centrobank as at June 30, 2014 showed an increase as to the year-end 2013 by roughly 8 per cent or € 211.056 million to € 2,721.630 million. On the asset side, the greatest change is seen in "Trading assets" (roughly 78 per cent of the balance sheet total on 30 June 2014 and roughly 81 per cent on 31 December 2013), which grew by € 97.636 million to € 2,131.351 million. This increase is mainly due to a volume-based rise in fixed-term deposits held for trading purposes. The vast majority of deposits at Raiffeisen Bank International AG are held as hedges for guarantee products issued by Raiffeisen Centrobank. The stocks, options and futures that are also reported under "Trading assets" serve as hedges for issued certificates, options and short selling together with the bonds, or are part of the Bank's market maker activities.

Item "Securities and financial investments" recorded a rise. The item contains Austrian government bonds in the amount of roughly € 32 million held to fulfill the liquidity coverage ratio towards the regulators.

Item "Loans and advances to credit institutions" (roughly 13 per cent of the balance sheet total on 30 June 2014 and roughly 11 per cent on 31 December 2013) recorded a rise by € 88.490 million to € 365.669 million compared to the year-end. This rise is primarily attributable to higher money market deposits.

The rise in "Other assets" (roughly 3 per cent of the balance sheet total on 30 June 2014 and roughly 3 per cent on 31 December 2013) by € 1.406 million to € 67.169 million mainly relates to higher loans and advances from goods and services of the rubber trading subsidiaries. Inventories decreased due to a reduction in the price level and lower storage volume.

On the equity and liabilities side of the balance sheet, the most notable decrease is seen in item "Liabilities to credit institutions" (roughly 2 per cent of the balance sheet total on 30 June 2014 and roughly 5 per cent on 31 December 2013), which fell by € 69.098 million to € 48.147 million compared to the year-end. The reduction is primarily attributable to the repayment of money market deposits of Austrian credit institutions.

The item "Trading liabilities" (roughly 86 per cent of the balance sheet total on 30 June 2014 and roughly 84 per cent on 31 December 2013) went up by € 218.080 million to € 2,337.184 million compared to December 2013. This rise is mainly attributable to a rise in trading with certificates with option character. "Trading liabilities" are mainly structured guarantee products issued by Raiffeisen Centrobank, including the well-known Blue Chip certificates, warrants and other certificates such as turbo certificates on indices and single stocks. The item also includes liabilities from short selling in connection with the Bank's market maker activities. The increase in comparison with the year-end figure is mainly due to an increase in negative fair values of derivative financial instruments, in particular certificates with option character such as bonus and turbo certificates. Please see also the comments on the development of the item "Trading assets" and the hedging relationships between these items.

The item "Liabilities to customers" (roughly 7 per cent of the balance sheet total on 30 June 2014 and roughly 5 per cent on 31 December 2013) shows a rise by € 65.825 million to € 185.688 million compared to December 2013 as a result of higher deposits from foreign customers.

Including the group net profit 2014 of € 6.073 million and the dividend payment for the 2013 financial year coming up to € 13.755 million, the equity decreased by € 1.305 million from € 94.166 million to € 92.860 million compared to the year-end 2013. Included in the equity as at 30 June 2014 are non-controlling interests in the amount of minus € 0.889 million (31/12/2013: minus € 0.329 million).

Review of Business Segments

Segments of Raiffeisen Centrobank AG

Securities Trading & Sales and Treasury

Following a general sales decline on the exchanges in our home markets in the past years, at least the Vienna Stock Exchange was able to escape this trend in 2014 and showed clear signs of recovery with a total increase in sales of 29 per cent.

Whereas international leading exchanges as XETRA Frankfurt or NYSE Euronext came off with a sales growth of 8 per cent and 15 per cent, respectively, the exchanges in Eastern Europe still recorded declines. Volumes on the exchanges in Warsaw and Budapest dropped by 4 per cent, and the Prague Stock Exchange saw a decline of even 14 per cent.

Raiffeisen Centrobank was the largest market participant on the Austrian equity market in the first half year 2014 with a share of 9.8 per cent of the Vienna Stock Exchange's spot market, ranking first before Deutsche Bank with roughly 8.4 per cent market share. In the first six months, Raiffeisen Centrobank generated the greatest volume in market making, amounting to roughly € 890 million (first half year 2013: € 950 million) which is roughly 30 per cent higher than the second ranking Erste Bank.

During this year's allocation of specialist mandates in April, Raiffeisen Centrobank won 15 of all awarded mandates and a total of 35 market maker mandates in the prime market. On the Warsaw Stock Exchange, market making was assumed for a total of 20 shares. In addition, Raiffeisen Centrobank acts as market maker in index futures and single stock futures. Raiffeisen Centrobank has been expanding its market maker activities on other Eastern European exchanges as well and increased the number of mandates in Prague, Budapest and Bucharest to 12 titles.

In March 2014, the Vienna Stock Exchange closed the derivatives segment. As index and single stock contracts are now listed on the Eurex in Frankfurt, Raiffeisen Centrobank acts as market maker for Austrian and Eastern European underlyings on the largest derivatives exchange worldwide.

The first half year 2014 developed very favorably for equity sales. Sales figures continued to improve and Raiffeisen Centrobank was again head of the pack on the Vienna Stock Exchange. Activities on the prime market increased substantially. Aside from the successful capital increase of Raiffeisen Bank International and PORR, Raiffeisen Centrobank placed the IPOs of Electrica SA in Romania (US $ 605 million) and Altus TFI in Poland (PLN 175 million). Total sales revenue doubled compared to the first half year 2013. Furthermore, roadshow activities were further intensified. In addition to the investors' conference in Zürs (62 companies, 300 participants, 1,100 one-on-ones), 33 company roadshows, 14 lunch presentations and 22 analyst roadshows were held.

Raiffeisen Centrobank's certificate issuance remained high: as at June 30, 2014 a total of 4,770 (30/06/2013: 4,108) products were listed on different certificates exchanges. In the first half year 2014, a total of 2,256 new certificates were issued for subscription and were successfully positioned, particularly in the retail business, in Raiffeisen Centrobank's core markets in Austria and Eastern Europe as an interesting investment alternative in the currently low interest rate environment.

Raiffeisen Centrobank defended its market leadership on the Austrian certificates market. With € 2.97 billion (plus10 per cent compared to the previous year period), the open interest for Raiffeisen Centrobank certificates remains at a record high. Sales in the first half year 2014 came up to € 790 million which corresponds to a rise of 27 per cent compared to the first half year 2013.

In the CEE region, 53 products tailored to private and premium banking customers of the Raiffeisen network banks were issued, which is a plus of 71 per cent compared to the first half year of 2013. Raiffeisen Centrobank won the renowned award for the "Most diversified offer of certificates on the Warsaw Stock Exchange in 2013". At the Certificates Awards Austria in May 2014 Raiffeisen Centrobank again convinced with its product and service range. For the eighth time in a row the Bank came off as overall winner from numerous national and international competitors and was crowned "Best issuer in Austria".

As far as the development of the result with regard to risk parameters is concerned, there were again no negative effects from market risk overall during the reporting period, and no extraordinary costs from credit and operational risk.

The department's results are included in the report for the "Securities Trading & Sales and Treasury" business segment.

Equity Capital Markets (ECM)

Europe saw a mainly positive price development in the first half year 2014. In Central and Eastern Europe (CEE), however, several major stock markets, including Russia and Poland, fell well behind the performance of the markets in Western Europe and recorded a half year result that remained almost unchanged to that of the beginning of the year 2014. Contrary to the previous year period, there was a rise both in volume and number of IPOs, with the second quarter further gaining momentum. Over 210 initial offerings with a total volume of roughly € 33.7 billion took place in all of Europe, half of the transactions were concluded on the London Stock Exchange.

In the first half year ECM finalized 4 transactions on the stock exchange in Vienna, and was successfully engaged in one of the largest IPOs on the Warsaw Stock Exchange and the major IPO on the Romanian capital market. Other highlights were the participation in the largest European equity issue (capital increase of Deutsche Bank) and the largest IPO in Europe, the IPO of NN Group in the Netherlands – in both cases Raiffeisen Centrobank acted as syndicate bank.

On the Vienna Stock Exchange, two IPOs and two major capital increases were completed in the first half year 2014. One of them was the capital increase of Raiffeisen Bank International AG, which accounted for the largest transaction with a volume of € 2.8 billion since the outbreak of the financial crisis in 2008. The other was the capital increase of Porr AG which generated proceeds of € 119 million. Both transactions were structured via a pre-placement with a subsequent subscription period. Raiffeisen Centrobank acted as leading joint bookrunner in both capital increases. In April, Buwog AG seceded from Immofinanz AG and went public on the exchanges in Vienna, Frankfurt and Warsaw. Alongside numerous other banks, Raiffeisen Centrobank acted as co-financial advisor in the transaction. In June, the first IPO since 2011 was placed with FACC AG on the Vienna Stock Exchange. Aside from pure equity transactions, Raiffeisen Centrobank acted as lead manager for a convertible bond of Warimpex Finanz- und Beteiligungs AG.

In addition to the transactions on the Vienna Stock Exchange, Raiffeisen Centrobank won several mandates in CEE together with the local Raiffeisen units and successfully concluded transactions outside of the Austrian core market. Due to the geopolitical disruptions triggered by the Crimean crisis, the Russian equity market merely saw one IPO and hardly any capital market activities in the first half year. On the Polish market, Raiffeisen Centrobank participated in three IPOs, one was successfully finalized in July. The IPO of the asset management company Altus TFI S.A. with a total volume of PLN 175 million was one of the largest IPOs on the Warsaw Stock Exchange in the current year and underpinned the growing regional presence in ECM activities of Raiffeisen Centrobank.

In Romania the IPO of Electrica SA, the largest IPO in Romania's history, was successfully finalized in cooperation with the local Raiffeisen bank. The transaction volume came up to US $ 600 million, comprising the listing of shares on the stock exchange in Bucharest and of GDRs on the exchange in London. It was not only the largest IPO in Romania but also the first IPO with the majority of shares being held in free float afterwards.

In addition to the transactions finalized in Austria and CEE, Raiffeisen Centrobank took part as a syndicate bank in two major capital market transactions in Western Europe. One transaction was the capital increase of Deutsche Bank with a total volume of € 6.4 billion and the largest equity issue in Europe, which Raiffeisen Centrobank assisted as co-lead manager. In addition, Raiffeisen Centrobank accompanied the IPO of NN Group N.V. in the Netherlands coming up to the largest IPO in Europe with a transaction volume of € 2.2 billion. The Dutch ING Groep acted as seller in the transaction.

Raiffeisen Centrobank stands out as a leading paying agent for Austrian companies, a service it currently provides to 19 companies.

The department's results are included in the report for the "Equity Capital Markets" business segment.

Mergers & Acquisitions (M&A)

In the course of the ongoing optimization and restructuring of the M&A business segment in Raiffeisen Centrobank, the Supervisory Board of Raiffeisen Centrobank has decided to integrate the Raiffeisen Investment subsidiaries in Romania, Bulgaria, the Czech Republic and Ukraine as well as the joint ventures in Russia and Poland into the network of Raiffeisen Bank International or to close them, respectively, in order to better use synergies with RBI network banks. This restructuring stood in the center of the first half year 2014, generating negative one-time effects.

For Raiffeisen Centrobank in particular, the M&A department started with a well-filled pipeline into 2014. Especially in Turkey, Poland and Austria, Raiffeisen Centrobank could finalize several transactions in the first six months such as the following:

Together with Lazard, Raiffeisen Centrobank acted as financial advisor to KKR on the acquisition of Serbia Broadband (SBB), the largest cable and satellite operator in former Yugoslavia. The deal ranks as one of the largest leveraged buy-outs in the CEE-region in the last few years. Raiffeisen Centrobank has also acted as financial advisor to Orkla in entering into an agreement to sell Rieber Foods Polska S.A. ("Delecta") to an investment fund managed by Innova Capital. Another successful deal was the sale of the well-known "Amigo" brand of coffee by Panfoods Co. Ltd. (UK) / Cia. Iguacu de Cafe Soluvel (Brazil) to Strauss Coffee B.V..

Still, the majority of closings planned for 2014 are expected to occur in the second half of the year, thus effecting current business results.

M&A results for the first half year 2014 turned out overall negative and are included in the segment "Equity Capital Markets".

Company Research

In the first half year 2014 Company Research further increased the number of analyst reports. Between January and June 2014 a total of 198 company updates were published, compared to 185 reports in the comparative period 2013. Of these 130 company updates were about companies that are listed on CEE exchanges. The department began covering the Austrian PORR and BUWOG and the Polish PKP Cargo, Bank Handlowy and Capital Park.

A total of four sector reports were issued and actively marketed: Russian Metals (Severstal, NLMK, Polymetal, Evraz, MMK, Mechel, Raspadskaya, Petropavlovsk), CEE Telecom & Media (Telekom Austria, Orange Polska, Hrvatski Telekom, Magyar Telekom, Netia, Cyfrowy Polsat, TVN, Agora), Russian Telecom & Media (VimpelCom, MTS, MegaFon, Rostelecom, CTC Media, Yandex) and CEE Banking (Erste Group, OTP, Komercni Banka, Alior Bank, Bank Millennium, Bank Pekao SA, BZ WBK, Bank Handlowy, Getin Noble Bank, mBank, PKO BP, Banca Transilvania, BRD-GSG). In addition to the sector reports, analyst roadshows were held on CEE Oil & Gas, IT & Technology and the strategy products CEE Equity Navigator, Russian equities and Polish equities. Roadshows were held in Vienna, Prague, London, Zurich, Tallinn, Helsinki, Frankfurt, Warsaw and Stockholm. Moreover, reverse roadshows were organized for investors in Vienna.

Transaction research including investor education for the SPO of BUWOG and the IPO of the Polish Altus was provided. Support to the local research team was provided in the IPO of the Romanian supplier Electrica.

Together with Raiffeisen Research the Company Research department prepared "Strategy Austria & CEE" for the second and third quarter 2014.

In January preparations for the annual flagship conference in Zürs started. The Company Research department created separate company updates for all participating companies and fact sheets for companies that are not covered. Analysts were asked to participate in multiple one-on-one meetings.

In the first half year the Company Research department participated in investor lunches of AT&S, Verbund, RHI, Telekom Austria, AMAG, STRABAG, UNIQA, Semperit, Agrana and Österreichische Post.

The costs of the Company Research department are included in the report for the segments "Securities Trading & Sales", "Equity Capital Markets" and "Other Departments and Commodity Trading".

Commodity Trading

The subsidiaries of the Centrotrade Group operating under Centrotrade Holding AG, Vienna, are active in rubber trading and trading with olefins.

The IFRS first half-year results of the rubber group in the amount of € 0.740 million are above the previous year level (minus € 0.672 million). In the second half year an improvement is expected from profits on contracts not yet delivered. Nevertheless, in the wake of the persistently challenging environment in the dry rubber business, the ambitious annual budget will be difficult to achieve.

Compared to the first half year 2013, trading in olefins was stable but yet below budget. There is, however, some cause for cautious optimism for the second half of the year.

The results of the commodity-trading subsidiaries are included in the report for the "Other Departments and Commodity Trading" segment.

Risk Management

Because of its specialization in equities and equities derivatives trading and brokerage, it is particularly important for Raiffeisen Centrobank as an investment bank which operates on the international capital markets to maintain a modern risk management system. The financial crisis has clearly revealed that it is fundamental for a bank to professionally constrain and manage risks in order to operate successfully.

As a subsidiary of Raiffeisen Bank International AG, Raiffeisen Centrobank is integrated into the risk management processes of the RZB Credit Institution Group. The Bank follows the principle of overall banking risk management. Raiffeisen Centrobank has developed a comprehensive risk management concept for the Bank's overall risk which provides a coordinated process for the handling of market risk, credit risk and operational risk. Risk management is based on the risk policy defined by the Executive Board and focuses on risk appetite and risk capacity. The measurement of risks is founded both on sensitivity limits and an integrated Value-at-Risk concept.

The Risk Management department is responsible for assessing the current risk situation and reports to the Executive Board on a regular basis. The Risk Management Committee, which meets weekly, addresses all issues and regulations in the area of risk management. In the first half year 2014 existing models were continuously refined and developed, and further progress in modeling and stress testing was achieved.

Please see the detailed risk report in the annual report 2013.

Risk capacity and risk management

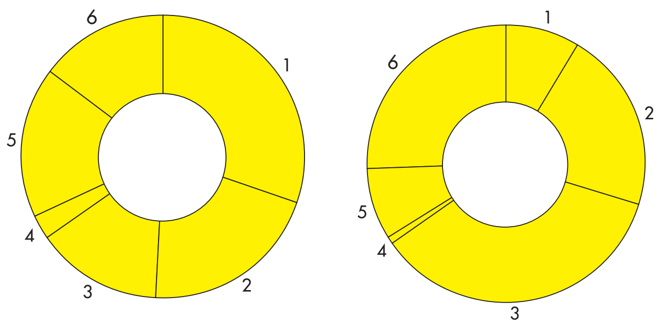
Risk capacity denotes the capability of a bank to cover the risks arising from its transactions by furnishing equity capital and similar items. As banks cannot as a general rule completely preclude the incurring of risks, the losses arising from the realization of these risks are to be defrayed by these funds, which are referred to as the risk coverage sum. The amount of this sum determines which risk-bearing activities – and the maximum exposure associated with them – are suitable for a bank.

Securing capital adequacy is one of the primary goals of risk management at Raiffeisen Centrobank. The adequacy of capital is assessed every quarter on the basis of risk calculated according to internal models (Internal Capital Adequacy Assessment Process- ICAAP). Capital requirements both from the going-concern perspective (95 per cent confidence interval, 3-months retention period) and from the liquidation perspective (99.9 per cent confidence interval, 3-months retention period) are taken into account.

Market risk still constitutes the most significant risk in the going-concern perspective. It decreased mildly to roughly 30.3 per cent (31/12/2013: roughly 34.7 per cent). Item basis risk[1] was first included into the risk-bearing capacity analysis. In addition, technical improvements in the calculation methods were realized which result in a harmonization of determining capital reserve requirements pursuant to CRR. A reduction in required approximation and a marginally amended due date portfolio are the reasons for the decline in market risk as described above.

The slight increase in credit risk to 20.7 per cent (31/12/2013: 16.4 per cent) is primarily attributable to the conversion of Raiffeisen Centrobank's rating system for the asset categories corporates and private individuals to the 27 part Group-wide master scale in the second quarter 2014. The reduction in equity participation risk to 17.2 per cent (31/12/2013: 20.3 per cent) results from a diminished utilization of the financing limit for the commodity trading subsidiaries as well as from an additional value adjustment relating to financing activities in the M&A business.

Going-concern perspective 30/06/2014 // Liquidation perspective 30/06/2014



Going-concern perspective	30/06/2014	31/12/2013
1. Market risk	30.3%	34.7%
2. Credit risk	20.7%	16.4%
3. Operational risk	14.4%	12.2%
4. Business risk	2.7%	4.1%
5. Equity participation risk	17.2%	20.3%
6. Other risks	14.7%	12.3%

Liquidation perspective	30/06/2014	31/12/2013
1. Market risk	8.7%	11.1%
2. Credit risk	21.3%	19.5%
3. Operational risk	35.5%	33.5%
4. Business risk	0.8%	1.3%
5. Equity participation risk	8.3%	10.6%
6. Other risks	25.5%	23.9%

Market risk

The main focus of the business activities of Raiffeisen Centrobank is in equities trading and the issue of equity and equity-index related derivatives as well as structured products (certificates and guarantee bonds). Market risk represents a decisive part of the overall risk for Raiffeisen Centrobank.

Raiffeisen Centrobank measures, monitors and manages all market risks by setting a variety of limits which are defined by taking account of the risk capacity of the Bank. Depending on the type of transaction, these limits can include volume, position and sensitivity limits (delta, gamma, vega and basis point value) as well as stop-loss limits. The compliance and use of limits are monitored and reported to the Executive Board on a daily basis, within the context of a comprehensive reporting system.

Value-at-Risk plays an important role as it furnishes forecasts on potential greater losses under normal market conditions and is contrasted against a particular limit. The Value-at-Risk for interest rate risk, currency risk and price risk is calculated daily with a confidence interval of 99 per cent and a retention period of one day. The market data for calculation of volatility and correlations are based on a one-year history. Extreme market fluctuations and worst case scenarios are also taken into account through the integration of stress testing.

The subsequent table shows the one day Value-at-Risk for market risk of the trading books according to risk category:

in € thousand	30/6/2014	31/12/2013
Interest rate risk	91	112
Currency risk	41	25
Price risk	1,179	617
Total	**1,311**	**754**

[1]The basis risk is defined as potential loss from a not synchronous performance of futures and spot rate. Until December 2013, this risk was regulatorily backed with own funds. Following the introduction of CRR, the depiction of the basis risk was transferred into ICCAP.

Credit risk

The major credit risks primarily relate to acquired debt instruments, tradable money market deposits, structured products and OTC options which serve to hedge debt instruments and structured products issued by the company. The traditional credit and loan business is of immaterial significance for Raiffeisen Centrobank due to the limited business volume and the company's strategic orientation. The limitation of risks is primarily carried out by setting nominal limits which are comprehensively monitored by the internal control system for credit risks.

To measure and monitor risk internally, Raiffeisen Centrobank uses a modified version of the IRB approach, which enables the determination of a Value-at-Risk consistent risk value. The methods of calculation employed yield a comprehensive depiction of the company's credit-incurred risks.

Operational risk

At Raiffeisen Centrobank operational risk is part of the overall banking risk management. In order to enable a quantification for the internal risk management and an aggregation to an overall risk potential, a simplified approach using the standard approach was implemented to calculate the Value-at-Risk consistent risk indicator.

This Value-at-Risk consistent risk value (going concern approach, 95 per cent confidence level, 3 months retention period) amounted to € 1.23 million on 30/06/2014 (31/12/2013: € 1.23 million).

Equity participation risk

Financial risks incurred by equity participations as market and credit risks are limited by appropriate risk management measures and are constantly monitored by regular risk reporting.

Part of the banking book also encompasses risks derived from equity participations (all of which involve unlisted companies). As at 30/06/2014 the carrying amount of the equity participations of Raiffeisen Centrobank totaled roughly € 14.1 million (31/12/2013: roughly € 14.0 million). The resulting share of these equity participations in the capital requirements of Raiffeisen Centrobank is thus roughly 2.3 per cent (31/12/2013: 2.0 per cent).

Human Resources

Raiffeisen Centrobank Group had 319 employees on June 30, 2014, which represents a decrease by 20 employees compared to the year-end 2013. This decline is mainly attributable to the optimization and restructuring process in the M&A business that is intended to make even better use of synergies between Raiffeisen Centrobank and RBI network banks in the future.

In the first half year the Group employed an average of 324 employees (first half year 2013: 336).

Outlook

In Austria, hesitant demand and rather disappointing key economic indicators impact the overall economic performance in 2014. A GDP growth rate of 1.3 per cent is forecast for the current year and of 2.1 per cent for 2015. Contrary, 2014 forecasts for the CEE region were raised upwards: Poland (by plus 0.2 percentage points to 3.3 per cent), Czech Republic (by plus 0.3 percentage points to 2.6 per cent), Slovakia (by plus 0.5 percentage points to 2.7 per cent) and Hungary (by plus 0.7 percentage points to 2.7 per cent). In Slovenia, the economy should grow by even 1.5 percentage points to 1.0 per cent, which would move the country finally out of recession. In SEE, Romania posted a sustained positive performance that substantially outpaced expectations in the first quarter and resulted in a rise in growth forecasts by 1.2 percentage points to 3.5 per cent.

Within the scope of the efficiency project, the RBI Managing Board has analyzed various options for the future alignment of Raiffeisen Centrobank and decided to support the scenario of a merger of Raiffeisen Centrobank and Raiffeisen Bank International. The evaluation phase is expected to be finalized by mid-September 2014.

Statement of Legal Representatives pursuant to § 87 Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial assets, and profit or loss of the Group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred in the first six months of the financial year and their impact on the condensed interim financial statements and on the principal risks and uncertainties for the remaining six months of the financial year.

Vienna, 27 August 2014
The Executive Board

Eva Marchart
Chief Executive Officer

Gerhard Grund
Member of the Executive Board

Alfred Michael Spiss
Deputy Chief Executive Officer

Wilhelm Celeda
Member of the Executive Board

Consolidated Interim Financial Report of Raiffeisen Centrobank AG as at June 30, 2014 according to International Financial Reporting Standards (IFRS)

The designation "Raiffeisen Centrobank Group" refers to the group of companies parented by Raiffeisen Centrobank AG. The company itself as an individual entity (the parent company) is referred to as "Raiffeisen Centrobank".

The addition of rounded numbers using automated systems, as was done for this report, may result in minor differences in amounts. The changes indicated in per cent refer to the actual amounts and not the rounded amounts shown in this report.

All designations that are used to refer to persons in this report apply equally to both genders unless reference is being made to a specific individual.

Statement of comprehensive income

Income statement

in € thousand	Notes	1/1/-30/6/2014	1/1-30/6/2013	Change
Interest income		2,319	2,839	(18.3%)
Interest expenses		(663)	(685)	(3.1%)
Net interest income	**(2)**	**1,656**	**2,154**	**(23.1%)**
Provisioning for impairment losses	(3)	3	1	>100%
Net interest income after provisioning		**1,659**	**2,155**	**(23.0%)**
Fee and commission income		14,108	12,419	13.6%
Fee and commission expenses		(7,818)	(7,254)	7.8%
Net fee and commission income	**(4)**	**6,291**	**5,166**	**21.8%**
Trading profit	(5)	25,737	25,727	0.0%
Valuation result from derivative financial instruments	(6)	0	0	0.0%
Net income from financial investments	(7)	(217)	(53)	>100%
General administrative expenses	(8)	(30,486)	(30,843)	(1.2%)
Other operating result	(9)	3,149	3,317	(5.1%)
Profit before tax		**6,132**	**5,467**	**12.2%**
Income taxes	(10)	(619)	(1,201)	(48.5%)
Profit after tax		**5,514**	**4,266**	**29.2%**
Share of profit due to non-controlling interests		560	488	14.5%
Group net profit		**6,073**	**4,755**	**27.7%**

Other comprehensive income and total comprehensive income

	Total		Group equity		Non-controlling interests	
in € thousand	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Profit after tax	**5,514**	**4,266**	**6,073**	**4,755**	**(560)**	**(488)**
Items not reclassified to profit and loss	**0**	**0**	**0**	**0**	**0**	**0**
Items that may be reclassified subsequently to profit or loss	**57**	**103**	**57**	**50**	**0**	**53**
Exchange differences	90	103	90	50	0	53
hereof unrealized net gains (losses) of the period	90	103	90	50	0	53
Net gains (losses) on derivatives hedging fluctuating cash flows	(39)	0	(39)	0	0	0
hereof unrealized net gains (losses) of the period	(39)	0	(39)	0	0	0
Deferred taxes on income and expenses directly recognized in equity	6	0	6	0	0	0
hereof unrealized net gains (losses) of the period	6	0	6	0	0	0
Other comprehensive income	**57**	**103**	**57**	**50**	**0**	**53**
Total comprehensive income	**5,570**	**4,369**	**6,130**	**4,805**	**(560)**	**(436)**

Earnings per share

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013	Change
Earnings per share	**9.27**	**7.26**	**2.01**

The average number of ordinary shares amounted to 655,000 in both periods.

Balance sheet

Assets in € thousand	Notes	30/6/2014	31/12/2013	Change
Cash reserve	[11,32]	595	4,375	(86.4%)
Loans and advances to credit institutions	[12,30,32]	365,669	277,179	31.9%
Loans and advances to customers	[13,30,32]	95,272	100,242	(5.0%)
Impairment losses on loans and advances	[14,32]	(90)	(93)	(3.5%)
Trading assets	[15,30,33]	2,131,351	2,033,716	4.8%
Derivative financial instruments	[16,31]	2	42	(94.9%)
Securities and financial investments	[17,32]	50,984	18,760	>100%
Intangible fixed assets	[18]	276	314	(12.2%)
Tangible fixed assets	[19]	10,401	10,276	1.2%
Other assets	[20]	67,169	65,763	2.1%
Total assets		**2,721,630**	**2,510,575**	**8.4%**

Equity and liabilities in € thousand	Notes	30/6/2014	31/12/2013	Change
Liabilities to credit institutions	[21,30,32]	48,147	117,245	(58.9%)
Liabilities to customers	[22,30,32]	185,688	119,864	54.9%
Provisions	[23,30]	23,942	21,500	11.4%
Trading liabilities	[24,33]	2,337,184	2,119,104	10.3%
Derivative financial instruments	[25]	206	344	(40.2%)
Other liabilities	[26,30]	28,417	26,259	8.2%
Equity	[27]	98,044	106,258	(7.7%)
Consolidated equity		92,860	94,166	(1.4%)
Group net profit		6,073	12,422	(51.1%)
Non-controlling interests		(889)	(329)	>100%
Total equity and liabilities		**2,721,630**	**2,510,575**	**8.4%**

Statement of changes in equity

in € thousand	Subscribed capital	Capital - reserves	Retained earnings	Group net profit	Non-controlling	Total
Equity as at 1/1/2013	**47,599**	**6,651**	**42,006**	**11,759**	**846**	**108,862**
Effects of the retrospective application of IAS 19R	0	0	(411)	411	0	0
Equity as at 1/1/2013[1]	**47,599**	**6,651**	**41,595**	**12,170**	**846**	**108,862**
Capital paid-in						
Transferred to retained earnings	0	0	(1,585)	1,585	0	0
Dividend payments	0	0	0	(13,755)	0	(13,755)
Comprehensive income[1]	0	0	50	4,755	(436)	4,369
Other changes[1]	0	0	54	0	(81)	(27)
Equity as at 30/6/2013	**47,599**	**6,651**	**40,114**	**4,755**	**329**	**99,448**

in € thousand	Subscribed capital	Capital - reserves	Retained earnings	Group net profit	Non-controlling	Total
Equity as at 1/1/2014	**47,599**	**6,651**	**39,915**	**12,422**	**(329)**	**106,258**
Capital paid-in			0	0	0	0
Transferred to retained earnings	0	0	(1,333)	1,333	0	0
Dividend payments	0	0	0	(13,755)	0	(13,755)
Comprehensive income	0	0	57	6,073	(559)	5,570
Other changes	0	0	(29)	0	(1)	(30)
Equity as at 30/6/2014	**47,599**	**6,651**	**38,610**	**6,073**	**(889)**	**98,044**

[1] Adjustment of previous year data.

The share capital of Raiffeisen Centrobank AG amounted to € 47,599 thousand consisting of 655,000 ordinary shares without par value. The other changes are the result of exchange differences between the income statement and the balance sheet.

Cash flow statement

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Cash and cash equivalents at the end of the previous period	**4,375**	**5,541**
Net cash from operating activities	10,958	10,859
Net cash from investing activities	(984)	(678)
Net cash from financing activities	(13,755)	(14,135)
Effect of exchange rate changes	1	0
Cash and cash equivalents at the end of the period	**595**	**1,587**

Segment reporting

Segmentation

The definition of the individual segments is based on the management approach, i.e. reporting follows the same segmentation used by the management to make decisions. The internal management income statement pursuant to the Austrian Banking Act and the Austrian Commercial Code used by the Executive Board and the Supervisory Board of Raiffeisen Centrobank to assess performance and allocate resources is based on the company's functional organization. It is structured as a multi-stage contribution margin statement, with income and expenses allocated according to the causation principle. Income items include net interest income, net fee and commission income, trading profit and other operating result. General administrative expenses comprise both direct and indirect costs. Direct costs (staff and other administrative expenses) are incurred by the business segments while indirect costs are allocated to the cash-generating units according to agreed ratios. The same applies to the employees in the support and central administration departments as well as the management administrative departments. The results of the operating segments are presented down to profit before tax.

Provisioning for impairment losses in the Credit Department include the allocation and release of impairment losses for credit risks and direct write-downs as well as income received from written-down claims. These costs are carried by the bank as a whole and are not material; accordingly, they are not allocated to the individual operating segments, but shown in the transition column. The transition column also includes the elimination of interim profits and consolidation entries between the individual segments as well as transition from the Austrian Commercial Code/Austrian Banking Act to IFRS standards.

Raiffeisen Centrobank has defined the following operating segments (cash-generating units):

- Securities Trading & Sales and Treasury
- Equity Capital Markets
- Credit Department
- Other Departments and Commodity Trading

The segment "Securities Trading & Sales and Treasury" comprises the issue of securities (certificates, structured products, and warrants), as well as customer-related securities trading (brokerage transactions). It also includes market making, proprietary securities trading, asset and liability management (matching of maturities), liquidity management, money market and interest rate transactions with on-balance sheet (e.g. money market deposits), and off-balance sheet products (e.g. futures and options). In accordance with the related settlement costs, 50 per cent of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings (IPO/SPO) is also allocated to this segment. The remaining 50 per cent are allocated to the segment "Equity Capital Markets".

The segment "Equity Capital Markets" comprises consulting services provided by the company before, during and after capital market transactions (IPO/SPO, stock buyback programs, delistings, relistings, and other capital market measures), as well as advising for the buyer(s) or seller(s) in connection with takeovers and mergers (M&A transactions) and privatizations. Furthermore, 50 per cent of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings (IPO/SPO) is allocated to the "Securities Trading & Sales and Treasury" segment in accordance with the costs incurred with the individual mandates (also see the previous paragraph).

The "Credit Department" segment covers the loan and letter of credit business, with a focus on trade financing.

The segment "Other Departments and Commodity Trading" includes the "Investment Services" (formerly Private Banking) and "Countertrade" departments of Raiffeisen Centrobank as well as business transactions by Raiffeisen Centrobank that cannot be allocated to one of the other segments. It also contains the results of rubber and olefin transactions by the fully-consolidated trading subsidiaries of the Raiffeisen Centrobank Group.

Assessment of segment results

The presentation of segment performance is based on two steering benchmarks:

The **return on equity before tax** is the ratio that states the profit before tax to average equity employed and expresses the return on capital employed.

The **cost/income ratio** represents the cost efficiency of the individual operating segments. This indicator is calculated as the quotient of general administrative expenses and total of net interest income, net fee and commission income, trading profit and other operating result (excluding the results from the valuation of derivative financial instruments and financial investments).

1/1/–30/6/2014 in € thousand	Securities Trading & Sales and Treasury	Equity Capital Markets	Credit Department	Other Departments and Commodity Trading	Transition	Total
Net interest income	1,143	(44)	1,066	(338)	(171)	1,656
Provisioning for impairment losses	0	0	0	0	3	3
Net interest income after provisioning	1,143	(44)	1,066	(338)	(167)	1,659
Net fee and commission income	324	5,537	46	212	171	6,291
Trading profit	25,810	(73)	0	(1)	0	25,737
Valuation result from derivative financial instruments	0	0	0	0	0	0
Net income from financial investments	(212)	0	0	0	(5)	(217)
General administrative expenses	(16,271)	(9,267)	(616)	(4,575)	243	(30,486)
Other operating result	(799)	(1,233)	109	5,338	(267)	3,149
Profit/loss before tax	**9,995**	**(5,079)**	**605**	**637**	**(26)**	**6,132**
Basis of assessment (credit risk and market risk)	356,067	5,575	74,325	38,650	0	474,617
Average assets	2,540,538	7,792	80,188	121,027	(86,847)	2,662,697
Average liabilities (excl. equity)	2,462,832	3,741	646	179,036	(77,355)	2,568,900
Average number of staff	147	94	9	73	0	324
Cost/income ratio	62%	221%	50%	88%	0	83%
Average equity	69,502	1,532	14,508	17,748	(9,493)	93,797
Return on equity before tax[1]	**29%**	**-**	**8%**	**7%**	**-**	**13%**

[1] In order to make the return on equity before tax comparable with the year-end figure it has been scaled on a 12 month basis.

1/1/–30/6/2013 in € thousand	Securities Trading & Sales and Treasury	Equity Capital Markets	Credit Department	Other Departments and Commodity Trading	Transition	Total
Net interest income	718	(3)	1,181	451	(193)	2,154
Provisioning for impairment losses	0	0	0	0	1	1
Net interest income after provisioning	718	(3)	1,181	451	(192)	2,155
Net fee and commission income	(1,247)	5,541	44	634	193	5,166
Trading profit	25,905	0	0	(179)	0	25,727
Valuation result from derivative financial instruments	(14)	0	14	0	0	0
Net income from financial investments	(53)	0	0	0	0	(53)
General administrative expenses[1]	(14,858)	(10,739)	(755)	(4,749)	258	(30,843)
Other operating result[1]	(533)	(165)	0	4,227	(214)	3,317
Profit/loss before tax[1]	**9,919**	**(5,366)**	**484**	**385**	**45**	**5,467**
Basis of assessment (credit risk and market risk)	407,450	5,765	97,533	39,240	0	549,988
Average assets	2,558,060	11,267	78,133	130,129	(105,132)	2,672,457
Average liabilities (excl. equity)	2,480,438	4,174	275	185,904	(94,210)	2,576,581
Average number of staff	141	112	9	74	0	336
Cost/income ratio[1]	60.0%	199.8%	60.9%	92.5%	0	84.8%
Average equity	67,060	3,600	16,052	20,085	(10,922)	95,876
Return on equity before tax[1,2]	**29.6%**	**-**	**6.0%**	**3.8%**	**-**	**11.4%**

[1] Adjustment of previous year data (in particular allocation of banking tax to segments).
[2] In order to make the return on equity before tax comparable with the year-end figure it has been scaled on a 12 month basis.

Notes

Principles underlying the consolidated financial statements

Principles of preparation

Raiffeisen Centrobank AG issues certificates, which are admitted to trading in regulated markets pursuant to § 2 fig 37 Austrian Banking Act. According to § 245 para 5 Austrian Commercial Code Raiffeisen Centrobank AG is legally obliged to provide and publish consolidated financial statements and according to § 87 fig 1 Austrian Stock Exchange Act to provide and publish a consolidated interim financial report.

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and the international accounting standards adopted by the European Union on the basis of IAS regulation 1606/2002/EG including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC) that were already applicable. The consolidated interim financial report for the half year period ending June 30, 2014 has been reviewed by KPMG Austria AG, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna and complies with IAS 34.

For the half year statements the same accounting policies as well as consolidation methods as for the closing of the financial year 2013 have been applied (see Annual Report 2013, page 36 et seq). Standards and interpretations to be applied in the EU from January 1, 2014 onward were accounted for in this report. The application of these standards has no material influence on the condensed interim consolidated financial statements.

The consolidated financial statements are based on the reporting packages of all fully consolidated group members which are prepared according to uniform group standards and IFRS rules. All fully consolidated companies have provided their statements as of June 30. Figures in this interim financial report are stated in thousand Euros.

Application of new and revised standards

All those accounting standards described below, are of relevance for the Group and were applied for the preparation of the condensed consolidated interim financial statements for the first half of 2014.

IFRS 10 replaces the parts of IAS 27 (Consolidated and Separate Financial Statements) that deal with consolidated financial statements. SIC-12 (Consolidation – Special Purpose Entities) will be replaced by IFRS 10. In IFRS 10, there is only one basis for consolidation, namely control. Under IFRS 10, control exists if an investor has all three of the following elements: (a) controlling influence over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's return. Extensive guidance has been added in the standard to deal with complex scenarios. These amendments have no material impact on the consolidated financial statements of RCB.

IFRS 11 replaces IAS 31 (Interests in Joint Ventures) and SIC-13 (Jointly Controlled Entities – Non-Monetary Contributions by Ventures). From 1 January 2014 onward, IFRS 11 deals with how a joint arrangement should be classified. Joint arrangements are classified as a contractual agreement in which two or more parties practice joint management. Joint management can extend to a joint venture or a joint operation. In contrast to IAS 31, accounting for jointly controlled assets is no longer addressed separately in IFRS 11; the rules for joint ventures are applied. The classification of a joint arrangement as joint operation or joint venture depends on the rights and obligations of the parties to the agreement. In addition, joint ventures under IFRS 11 must be accounted for using the equity method, whereas jointly controlled entities under IAS 31 can be accounted for using proportionate consolidation or the equity method. The first-time application of the revised version of IFRS 11 has no impact on the consolidated financial statements.

IFRS 12 is a disclosure standard regarding statements in the notes. From 1 January 2014 onward, it is applicable to entities that have interests in subsidiaries, joint arrangements (joint ventures or joint operations), associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are far more extensive than those in the current standards. The first-time application of the revised version of IFRS 12 will lead to additional statements in the notes at year-end 2014, but has no accounting impact on the consolidated financial statements of RCB.

The amendment of IFRS 10, IFRS 11 and IAS 27 provide an exception to the consolidation requirements of subsidiaries in IFRS 10 (Consolidated Financial Statements) as of 1 January 2014. This applies if the parent company meets the definition of an "investment company" (for example, certain mutual funds). These entities measure their investments in particular subsidiaries at fair value through profit and loss in accordance with IFRS 9 (Financial Instruments) or IAS 39 (Financial Instruments: Recognition and Measurement). These amendments have no impact on the consolidated financial statements of RCB. Additionally, the transition guidance in IFRS 10, IFRS 11 and IFRS 12 was clarified and reliefs were provided in all three standards. Adjusted comparative information is only required for the preceding comparable period. Moreover, in connection with the disclosure in the notes on nonconsolidated structured entities, there is no obligation to provide comparative information for periods that precede the first-time application of IAS 12.

From 1 January 2014 onward, joint ventures are added to the scope of the revised IAS 28, as under IFRS 11, joint ventures may only be included in the consolidated financial statements according to the equity method, which is the only allowable method. The first-time application of the revised version of IAS 28 has no impact on the consolidated financial statements.

The amendments made to IAS 32 clarify existing application issues relating to the offsetting of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right to set off" and "simultaneous realization and settlement". The first-time application of the revised version of IAS 32 as at 1 January 2014 has no impact on the consolidated financial statements.

From 1 January 2014 on, the amendments of IAS 36 involve a correction of the disclosure rules that were changed, more extensively than originally intended, in connection with IFRS 13. These relate to impaired assets in which the recoverable amount is equivalent to fair value less costs of disposal. At present, the recoverable amount must be disclosed regardless of impairment. The correction now restricts the disclosure to actual impairments, but extends the disclosures to be made in such cases. These changes – apart from the possible need to make additional disclosures – will have no influence on the consolidated financial statements.

From 1 January 2014 onward, as a result of the amendments of IAS 39 derivatives remain designated as hedging instruments in existing hedging relationships despite novation. Novation refers to cases in which the original parties to a derivatives contract agree that a central counterparty shall replace their original counterparty to become the counterparty to each of the original parties. The fundamental requirement is that the use of a central counterparty is required by law or regulation. Moreover, changes to contractual arrangements must be limited to those that are necessary for novation. The objective of the amendments is to avoid any impact on hedge accounting as a conse-quence of the write-off of the derivative on the conversion of the contract to a central counterparty. The changes have no material impact on the consolidated financial statements.

Critical accounting judgments and key sources of estimation uncertainty

If estimates or assessments are necessary for accounting and measuring under IAS/IFRS rules, they are made in accordance with the respective standards. They are based on past experience and other factors, such as planning and expectations or forecasts of future events that appear likely from today's standard. This primarily affects impairment losses in the credit business, the fair value and the impairment of financial instruments, deferred taxes, provisions for pensions and pension-related liabilities and other provisions. The actual values may deviate from the estimated figures.

Currencies

Exchange rate in local currency per €	2014 Balance sheet date	2014 Average for the year	2013 Balance sheet date	2013 Average for the year
Polish Zloty (PLN)	4.157	4.178	4.154	4.203
Malaysian Ringgit (MYR)	4.386	4.479	4.522	4.208
Romanian Leu (RON)	4.383	4.452	4.471	4.417
Russian Rouble (RUB)	46.378	47.850	45.325	42.444
Turkish Lira (TRY)	2.897	2.963	2.961	2.551
US Dollar (USD)	1.366	1.372	1.379	1.330

Consolidation range

Compared to 31/12/2013 the number of fully consolidated companies in the amount of 12 remained unchanged. In the comparative period 2013 one company was excluded from the consolidation range.

Notes to the Income Statement

(1) Income statement by measurement category

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Net gains/losses on financial assets and liabilities held for trading	25,228	25,163
Financial assets and liabilities at fair value through profit and loss	168	57
Available-for-sale financial assets	(54)	981
Loans and advances	1,983	1,739
Financial liabilities at amortized cost	(587)	(582)
Derivatives (hedging)	(68)	(93)
Net revaluations from exchange differences	509	563
Other operating income/expenses	(21,047)	(22,361)
Profit before tax from continuing operations	**6,132**	**5,467**

(2) Net interest income

Net interest income includes interest income and interest expenses from items of banking activities, dividend income and commissions similar to interest.

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Total interest and interest-like income	**2,319**	**2,839**
Interest income	**2,317**	**1,833**
from deposits with central banks	2	6
from loans and advances to credit institutions	796	658
from loans and advances to customers	1,180	1,068
from securities	331	91
from derivative financial instruments (non-trading)	9	10
Dividend income	**0**	**1,000**
Interest-like income	**2**	**6**
Total interest and interest-like expenses	**(663)**	**(685)**
Interest expenses	**(663)**	**(680)**
for liabilities to credit institutions	(533)	(310)
for liabilities to customers	(53)	(86)
for subordinated capital	0	(182)
for derivative financial instruments (non-trading)	(77)	(103)
Interest-like expenses	**(1)**	**(5)**
Net interest income	**1,656**	**2,154**

(3) Provisioning for impairment losses

Provisioning for impairment losses for on-balance sheet and off-balance sheet transactions are as follows:

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Individual loan loss provisions	**3**	**1**
Release of provisions for impairment losses	3	1
Total	**3**	**1**

(4) Net fee and commission income

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Payment transfers	(214)	(51)
Securities business	4,671	419
Income from M&A advisory services	1,859	4,809
Other banking services	(25)	(11)
Total	**6,291**	**5,166**

Fee and commission income amounted to € 14,108 thousand (30/06/2013: € 12,419 thousand). Fee and commission expenses totaled € 7,818 thousand (30/06/2013: € 7,254 thousand). The rise in net fee and commission income from the securities business is attributable to a transaction-related increase in capital market transactions. Contrary, income from M&A advisory services decreased compared to the previous year period.

(5) Trading profit

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Interest-based transactions	(2,104)	3,272
Currency-based transactions	1,929	(918)
Equity-/index-based transactions	25,911	23,373
Total	**25,737**	**25,727**

In addition to realized and unrealized gains from the trading portfolio, “Trading profit” also refers to interest income from debt instruments, dividend income from equity instruments of the trading portfolio, and refinancing costs for trading assets. The negative interest income is mainly due to interest expenses from coupon payments for structured products. In contrast, there is a positive valuation result in item equity/index-based transactions records a positive valuation result.

(6) Valuation result from derivative financial instruments

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Valuation result from derivative hedging instruments in IAS 39 fair value hedge	0	0
Changes in the present value of derivative financial instruments	(48)	73
Changes in the fair value of the underlying transaction	48	(73)
Total	**0**	**0**

(7) Net income from financial investments

Net income from financial investments includes net valuations and net proceeds from securities at fair value through profit and loss and from equity participations. This includes shares in affiliated companies and other interests.

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Net income from equity participations	**(54)**	**(19)**
Net valuations of equity participations	(54)	(19)
Net income from securities at fair value through profit and loss	**(163)**	**(34)**
Net valuations of securities at fair value through profit and loss	(145)	(10)
Net proceeds from sales of securities at fair value through profit and loss	(18)	(24)
Total	**(217)**	**(53)**

(8) General administrative expenses

General administrative expenses include staff expenses, other administrative expenses, as well as depreciation on tangible and intangible fixed assets as follows:

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Staff expenses	(18,757)	(19,334)
Other administrative expenses	(10,927)	(10,651)
Depreciation on tangible and intangible fixed assets	(803)	(858)
Total	**(30,486)**	**(30,843)**

(9) Other operating result

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Net result from non-banking activities	4,806	3,675
Sales revenues from non-banking activities	136,064	208,222
Expenses from non-banking activities	(131,258)	(204,547)
Other taxes	(976)	(705)
thereof special bank levy	(965)	(533)
Net result from the allocation and release of other provisions	75	301
Other operating income	920	682
Other operating expenses	(1,677)	(636)
Total	**3,149**	**3,317**

The increase in "Net result from non-banking activities" is attributable to a rise in margins, even though a reduction in volume is recorded. The rise in "Other operating expenses" is attributable to provisions for potential losses in subsidiaries.

(10) Income taxes

in € thousand	1/1/–30/6/2014	1/1/–30/6/2013
Current income taxes	(423)	(1,119)
Austria	(284)	(1,318)
Other countries	(139)	199
Deferred taxes	(196)	(82)
Total	**(619)**	**(1,201)**

Further to the settlement of the Group charge for the periods 2005-2007, there is a positive tax effect in the amount of € 927 thousand further to a tax review carried out at the Group parent.

Notes to the Balance Sheet

(11) Balance sheet by measurement category

The following table shows the carrying amount of the measurement categories as defined in IAS 39:

Assets by measurement category in € thousand	**30/6/2014**	**31/12/2013**
Cash reserve	595	4,375
Trading assets	2,131,353	2,033,726
Financial assets measured at fair value through profit and loss	45,517	13,389
Available-for-sale financial assets	5,466	5,371
Loans and advances	528,020	443,091
Derivatives (hedging)	0	33
Other assets	10,677	10,591
Total assets	**2,721,630**	**2,510,575**

Positive market values of derivative financial instruments which do not fall under derivatives hedging pursuant to IAS 39 Hedge Accounting are depicted in "Trading assets". "Available-for-sale financial assets" encompass investments in other affiliated companies and other interests. "Loans and advances" are depicted in their net value adjusted by impairment losses on loans and advances. "Other assets" contain intangible fixed assets and tangible fixed assets.

Equity and liabilities by measurement category in € thousand	**30/6/2014**	**31/12/2013**
Trading liabilities	2,337,216	2,119,226
Financial liabilities	262,253	263,368
Derivatives (hedging)	174	222
Provisions	23,942	21,500
Equity	98,044	106,258
Total equity and liabilities	**2,721,630**	**2,510,575**

Negative fair values of derivatives refer to hedging pursuant to IAS 39 Hedge Accounting. Negative fair values of derivatives not designated as fair-value hedging pursuant to IAS 39 Hedge Accounting are depicted in "Trading liabilities".

(12) Loans and advances to credit institutions

in € thousand	**30/6/2014**	**31/12/2013**
Giro and clearing business	120,553	108,061
Money market business	245,116	169,118
Total	**365,669**	**277,179**

Loans and advances to credit institutions are classified regionally (counterparty's seat) as follows:

in € thousand	**30/6/2014**	**31/12/2013**
Austria	271,605	205,132
Other countries	94,064	72,047
Total	**365,669**	**277,179**

(13) Loans and advances to customers

in € thousand	30/6/2014	31/12/2013
Corporate customers - large	59,184	62,269
Retail customers - private individuals	36,087	37,973
Total	**95,272**	**100,242**

Retail customers refer exclusively to wealthy private individuals and self-employed persons (high net-worth individuals).

Loans and advances to customers are classified regionally (counterparty's seat) as follows:

in € thousand	30/6/2014	31/12/2013
Austria	47,865	46,856
Other countries	47,407	53,386
Total	**95,272**	**100,242**

(14) Impairment losses on loans and advances

Provisions for impairment losses are formed in accordance with uniform Group standards and cover all recognizable credit risks. Impairment losses on loans and advances are allocated to the following asset classes:

in € thousand	30/6/2014	31/12/2013
Retail customers- private individuals	90	93
Total	**90**	**93**

The following table shows the development of impairment losses on loans and advances:

in € thousand	Balance as at 1/1/2014	Changes in consolidation range	Allocation	Release	Use	Transfer, exchange differences	Balance as at 30/6/2014
Individual loan loss provisions	93	0	0	(3)	0	0	90
Loans and advances to customers	93	0	0	(3)	0	0	90
thereof Austria	93	0	0	(3)	0	0	90
Total	**93**	**0**	**0**	**(3)**	**0**	**0**	**90**

in € thousand	Balance as at 1/1/2013	Changes in consolidation range	Allocation	Release	Use	Transfer, exchange differences	Balance as at 31/12/2013
Individual loan loss provisions	110	0	0	(16)	0	0	93
Loans and advances to customers	110	0	0	(16)	0	0	93
thereof Austria	110	0	0	(16)	0	0	93
Total	**110**	**0**	**0**	**(16)**	**0**	**0**	**93**

The following table gives an overview of loans and advances as well as loan loss provisions according to asset classes:

30/6/2014 in € thousand	Carrying amount	Individual loan loss provisions	Net carrying amount	Impaired assets	Fair Value
Credit institutions	365,669	0	365,669	0	365,669
Corporate customers- large	59,184	0	59,184	0	59,229
Retail customers- private individuals	36,087	90	35,997	90	35,997
Total	**460,941**	**90**	**460,851**	**90**	**460,895**

31/12/2013 in € thousand	Carrying amount	Individual loan loss provisions	Net carrying amount	Impaired assets	Fair Value
Credit institutions	277,179	0	277,179	0	276,600
Corporate customers- large	62,269	0	62,269	0	62,230
Retail customers- private individuals	37,973	93	37,880	93	37,975
Total	**377,421**	**93**	**377,328**	**93**	**376,805**

(15) Trading assets

Trading assets comprise the following securities and derivative financial instruments:

in € thousand	30/6/2014	31/12/2013
Bonds, notes, and other fixed-interest securities	**507,426**	**597,643**
Bonds and notes issued by credit institutions	474,276	560,538
Bonds and notes of public issuers	32,829	32,454
Bonds and notes of non-bank issuers	321	4,650
Shares and other variable-yield securities	**330,110**	**338,453**
Shares and comparable securities	297,293	319,274
Mutual funds	32,817	19,179
Structured products	**145,800**	**159,024**
Positive fair values from derivative financial instruments	**149,976**	**119,037**
Interest-based transactions	677	699
Currency-based transactions	119	7
Equity-/index-based transactions	149,180	118,331
Call/time placements for trading purposes	**998,039**	**819,559**
Total	**2,131,351**	**2,033,716**

The share portfolios stemming from market-making activities also represent hedging items along with other securities, options and purchased structured products for certificates and warrants issued by Raiffeisen Centrobank. Pursuant to IAS 39.11 structured products included embedded derivatives.

"Call/time placements for trading purposes" serve as hedges for guarantee products issued by Raiffeisen Centrobank. As they serve as substitutes for zero bonds, the item "Bonds, notes and other fixed-interest securities" recorded a decline compared to December 2013. Item "Bonds and notes of non-bank issuers" includes a fixed interest bond issued by the Federal Republic of Germany.

(16) Derivative financial instruments

in € thousand	30/6/2014	31/12/2013
Positive fair values of derivatives (hedging) in fair value hedge (IAS 39)	**0**	**1**
Interest-based transactions	0	1
Positive fair values of derivatives (hedging) in cash flow hedge (IAS 39)	**0**	**32**
Currency-based transactions	0	32
Positive fair values of other derivative financial instruments	**2**	**9**
Currency-based transactions	2	9
Total	**2**	**42**

(17) Securities and financial investments

in € thousand	30/6/2014	31/12/2013
Bonds, notes and other fixed-interest securities	**41,892**	**9,770**
Bonds and notes of public bodies eligible for refinancing	7,317	7,238
Other bonds and notes of public bodies	34,576	2,532
Shares	**3,625**	**3,619**
Equity participations	**5,466**	**5,371**
Shares in affiliated companies	329	234
Other interests/associated companies	5,138	5,138
Total	**50,984**	**18,760**

The rise in item "Other bonds and notes of public bodies" relates to the purchase of Austrian government bonds in the amount of € 32,083 thousand in order to comply with the regulatory requirements pursuant to Basel III. The item "Shares" relates to unlisted shares in a foreign holding company, which holds a majority interest in a mining project in South Africa.

(18) Intangible fixed assets

in € thousand	30/6/2014	31/12/2013
Goodwill	88	85
Software	188	229
Total	**276**	**314**

(19) Tangible fixed assets

in € thousand	30/6/2014	31/12/2013
Land and buildings used by the Group for own purposes	6,695	6,773
Office furniture and equipment as well as other tangible fixed assets	3,706	3,503
Total	**10,401**	**10,276**

(20) Other assets

in € thousand	30/6/2014	31/12/2013
Tax assets	6,143	3,681
Current tax assets	4,486	1,874
Deferred tax assets	1,658	1,808
Loans and advances from non-banking activities	37,030	31,706
Prepayments and other deferrals	2,880	1,809
Clearing claims from securities and payment transfer business	2	0
Inventories	17,251	25,513
Any other business	3,864	3,055
Total	**67,169**	**65,763**

The item "Loans and advances arising from non-banking activities" includes loans and advances from the rubber trading commodity subsidiaries. In addition, the item includes loans and advances from the M&A business which decreased to € 1,073 thousand (2013: € 5,052 thousand).

The decrease in "Inventories" relates to the reduction in price levels and decreased storage space.

(21) Liabilities to credit institutions

in € thousand	30/6/2014	31/12/2013
Giro and clearing business	30,872	17,216
Money market business	17,275	100,029
Total	**48,147**	**117,245**

Liabilities to credit institutions are classified regionally (counterparty's seat) as follows:

in € thousand	30/6/2014	31/12/2013
Austria	7,274	80,242
Other countries	40,873	37,003
Total	**48,147**	**117,245**

(22) Liabilities to customers

in € thousand	30/6/2014	31/12/2013
Sight deposits	163,183	109,799
Time deposits	22,505	10,065
Total	**185,688**	**119,864**

Liabilities to customers are comprised of the following:

in € thousand	30/6/2014	31/12/2013
Corporate customers - large	40,979	37,418
Retail customers - private individuals	144,709	82,446
Total	**185,688**	**119,864**

Retail (private) customers refer exclusively to wealthy private individuals and self-employed persons (high net worth individuals).

Liabilities to customers are classified regionally (counterparty's seat) as follows:

in € thousand	30/6/2014	31/12/2013
Austria	42,263	41,394
Other countries	143,425	78,470
Total	**185,688**	**119,864**

(23) Provisions

in € thousand	30/6/2014	31/12/2013
Severance payments	4,389	4,267
Retirement benefits	463	462
Taxes	520	252
Pending legal issues	3,576	3,526
Overdue vacation	1,880	1,668
Bonus payments	3,007	5,120
Other	10,108	6,203
Total	**23,942**	**21,500**

The rise in "Other" primarily relates to provisions for staff expenses for Executive Board members charged by Raiffeisen Bank International AG and potential losses from the M&A business.

(24) Trading liabilities

in € thousand	30/6/2014	31/12/2013
Negative fair values of derivative financial instruments	**1,177,488**	**995,626**
from trading in certificates with option character	1,027,305	885,881
from OTC options	94,455	82,708
from trading in warrants	1,875	1,819
from trading in OeTOB products	2,794	11,524
from trading in DAX options	40,607	9,967
from trading in other options	10,453	3,727
Short-selling of trading assets	**477,739**	**497,847**
Issued certificates	**681,957**	**625,631**
Total	**2,337,184**	**2,119,104**

"Trading liabilities" are structured guarantee products of Raiffeisen Centrobank such as the well-known Blue Chip certificates. The item also includes warrants and other certificates such as turbo certificates on indices and shares.

The item furthermore contains the short-selling of stocks, which are related to the market maker activities of Raiffeisen Centrobank and primarily represent counter-positions to equity and index futures as well as cash (bank) positions recorded under assets.

(25) Derivative financial instruments

in € thousand	30/6/2014	31/12/2013
Negative fair values of derivatives in fair-value hedge (IAS 39)	**174**	**222**
Interest-based transactions	174	222
Negative fair values of other derivative financial instruments	**32**	**122**
Currency-based transactions	32	122
Total	**206**	**344**

This item also includes the negative fair values of other derivative financial instruments which are not held for trading purposes. Insofar as the conditions for hedge account-ing according to IAS 39 are fulfilled, derivative financial instruments are measured at fair values (dirty prices) in their function as hedging instruments. The hedged items in connection with the fair value hedges are loans and advances to customers and liabilities to credit institutions. The hedged risks are interest rate risks. In addition, the item includes negative fair values of derivative financial instruments which are neither held for trading purposes nor serve as fair value hedge pursuant to IAS 39.

(26) Other liabilities

in € thousand	30/6/2014	31/12/2013
Liabilities from non-banking activities	19,172	17,421
Accruals and deferred items	694	630
Clearing claims from securities and payment transfer business	0	12
Any other business	8,552	8,196
Total	**28,417**	**26,259**

The rise in "Liabilities from non-banking activities" is mainly the result of a rise in liabilities relating to goods and services of the commodity trading subsidiaries.

(27) Equity

in € thousand	30/6/2014	31/12/2013
Consolidated equity	92,860	94,166
Subscribed equity	47,599	47,599
Capital reserves	6,651	6,651
Retained earnings	38,610	39,915
Group net profit	6,073	12,422
Non-controlling interests	(889)	(329)
Total	**98,044**	**106,258**

The decline in equity compared to the year-end figure is attributable to a dividend payment in the amount of € 13,755 thousand.

(28) Risk report

Please see pages 13 et seq in the management report and pages 66 et seq in the Annual Report 2013.

Other Disclosures

(29) Contingent liabilities and other off-balance sheet obligations

in € thousand	30/6/2014	31/12/2013
Contingent liabilities	448	447
Credit risks	3	1,053

The subsequent table describes unweighted revocable credit lines:

in € thousand	30/6/2014	31/12/2013
Revocable credit lines	5,409	5,098

(30) Related parties

Companies can carry out business with related parties that may affect the entity's asset, financial and earnings positions. The related parties of the Raiffeisen Centrobank Group are divided into the following categories:

- The parent companies are Raiffeisen Zentralbank Österreich Aktiengesellschaft, Raiffeisen Bank International AG, RBI KI Beteiligungs GmbH and Lexxus Services Holding GmbH.
- Affiliated companies encompass those affiliated companies of Raiffeisen Zentralbank Österreich Aktiengesellschaft which are not included in the consolidated financial statements of Raiffeisen Centrobank AG.
- Companies valued at equity are companies which are classified by Raiffeisen Zentralbank Österreich Aktiengesellschaft as companies valued at equity.
- Other interests

During the period under review transactions were executed with related parties as follows:

30/6/2014 in € thousand	Parent companies	Affiliated companies	Companies valued at equity	Other interests
Loans and advances to credit institutions	257,073	9,985	11,361	0
Loans and advances to customers	0	1,031	514	0
Trading assets	1,446,749	128,687	0	0
Securities and financial investments	0	16	5,135	0
Other assets including derivatives	1	64	17	0
Liabilities to credit institutions	3,673	2,237	0	0
Liabilities to customers	0	3,500	0	0
Provisions	1,692	0	0	0
Trading liabilities	40,459	5,112	16,785	0
Other liabilities including derivatives	2,057	870	0	0
Guarantees received	17,500	0	0	0

31/12/2013 in € thousand	Parent companies	Affiliated companies	Companies valued at equity	Other interests
Loans and advances to credit institutions	173,608	5,562	3,094	0
Loans and advances to customers	0	782	514	0
Trading assets	1,371,389	119,792	796	0
Securities and financial investments	0	234	5,135	0
Other assets including derivatives	21	195	9	0
Liabilities to credit institutions	77,265	2,512	1,962	0
Liabilities to customers	0	12,352	1	0
Provisions	1,825	0	0	0
Trading liabilities	23,741	2,644	0	288
Other liabilities including derivatives	3,191	2,789	21	0
Guarantees received	17,500	0	0	0

(31) Derivative financial instruments

The total volume of the unsettled derivative financial instruments as at 30 June 2014 comprises the following:

30/6/2014	Nominal amount by maturity				Fair values	
in € thousand	< 1 year	1 to 5 years	> 5 years	Total	Positive	Negative
Total	**1,712,386**	**1,924,483**	**620,390**	**4,257,259**	**149,978**	**(1,177,694)**
Interest rate contracts	32,948	14,394	0	47,342	677	(805)
Foreign exchange and gold contracts	126,919	4,515	15,367	146,801	484	(27,230)
Equity/index contracts	1,386,518	1,747,784	582,104	3,716,406	143,928	(1,012,059)
Commodities transactions	116,809	133,459	9,220	259,488	4,136	(110,872)
Precious metals transactions	49,192	24,331	13,699	87,222	753	(26,728)

For hedging purposes, the net settlement amount of negative fair values for other equity and index contracts is offset against acquired shares listed under trading assets, which are not encompassed in the chart above.

The total volume of the unsettled derivative financial instruments, including structured products, as at 31 December 2013 comprises the following:

31/12/2013	Nominal amount by maturity				Fair values	
in € thousand	< 1 year	1 to 5 years	> 5 years	Total	Positive	Negative
Total	**1,765,862**	**1,542,738**	**706,417**	**4,015,017**	**119,079**	**(995,970)**
Interest rate contracts	46,624	15,924	0	62,548	1,439	(296)
Foreign exchange and gold contracts	110,506	0	14,737	125,243	48	(25,940)
Equity/index contracts	1,454,297	1,386,871	668,079	3,509,247	114,587	(846,785)
Commodities transactions	107,031	127,219	11,415	245,666	2,962	(105,634)
Precious metals transactions	47,403	12,724	12,186	72,313	43	(17,315)

(32) Fair value of financial instruments not reported at fair value

30/06/2014 in € thousand	Level I	Level II	Level III	Fair Value	Carrying amount	Difference
Assets						
Cash reserve	0	595	0	595	595	0
Loans and advances to credit institutions	0	365,669	0	365,669	365,669	0
Loans and advances to customers	0	46,921	48,305	95,226	95,182	44
Equity participations	0	0	5,466	5,466	5,466	0
Liabilities						
Liabilities to credit institutions	0	48,147	0	48.147	48,147	0
Liabilities to customers	0	185,688	0	185,688	185,688	0

31/12/2013 in € thousand	Level I	Level II	Level III	Fair Value	Carrying amount	Difference
Assets						
Cash reserve	0	4,375	0	4,375	4,375	0
Loans and advances to credit institutions	0	276,600	0	276,600	277,179	(579)
Loans and advances to customers	0	48,383	51,821	100,205	100,149	57
Equity participations	0	0	5,371	5,371	5,371	0
Liabilities						
Liabilities to credit institutions	0	117,222	0	117,222	117,245	(23)
Liabilities to customers	0	119,864	0	119,864	119,864	0

(33) Fair value of financial instruments reported at fair value

in € thousand	30/6/2014			31/12/2013		
	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)
Trading assets	**497,277**	**1,634,076**	**0**	**470,983**	**1,562,742**	**0**
Positive fair values of derivative financial instruments[1]	97,913	52,066	0	59,472	59,574	0
Structured products	0	145,800	0	0	159,024	
Shares and other variable-yield securities	328,993	1,116	0	337,431	1,022	0
Bonds, notes and other fixed-interest securities	70,371	437,055	0	74,080	523,563	0
Call/time placements for trading purposes	0	998,039	0	0	819,559	0
Financial assets at fair value through profit and loss	**41,892**	**0**	**3,625**	**9,770**	**0**	**3,619**
Shares	0	0	3,625	0	0	3,619
Bonds, notes and other fixed-interest securities	41,892	0	0	9,770	0	0
Derivatives (hedging)	**0**	**0**	**0**	**1**	**32**	**0**
Positive fair values of derivatives in fair value hedges (IAS 39)	0	0	0	1	32	0

[1] Including other derivatives

in € thousand	30/6/2014			31/12/2013		
	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)
Trading liabilities	**605,110**	**1,702,541**	**29,565**	**594,400**	**1,494,258**	**30,568**
Negative fair values of derivative financial instruments[1]	127,574	1,027,770	22,176	96,607	875,827	23,314
Short selling of trading assets	477,536	203	0	497,793	54	0
Issued certificates (guarantee bonds)	0	674,568	7,389	0	618,377	7,254
Derivatives (hedging)	**174**	**0**	**0**	**222**	**0**	**0**
Negative fair values of derivatives in fair value hedges (IAS 39)	174	0	0	222	0	0

[1] Including other derivatives

Movements between level I and level II

In the first half year 2014, mainly derivative financial instruments on the equity and liabilities side were transferred between level I and level II driven by changed market liquidity of individual products.

Movements to and from level III

No movements to and from level III were reported for the first half year 2014.

Movement in Level III of financial instruments reported at fair value

The subsequent chart describes the fair value of financial instruments, the valuation methods of which are based on non-observable parameters.

in € thousand	As at 1/1/2014	Changes in consolidation range	Exchange differences	Purchases	Sales redemptions	Income statement	Other comprehensive income	Transfer to Level III	Transfer from Level III	As at 30/6/2014
Financial assets at fair value through profit and loss	3,619	0	6	0	0	0	0	0	0	3,625
Trading liabilities	30,568	0	0	0	0	(1,003)	0	0	0	29,565

Gains and losses resulting from financial instruments of the level III hierarchy amounted to minus € 1,003 thousand in the first half year 2014 (30/06/2013: minus € 4,175 thousand).

Qualitative information on level III measurement techniques

in € thousand **Financial assets**	Type	Fair value	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Shares	Shares	3,625	Approximation method	-	-
Total		**3,625**			

in € thousand **Financial liabilities**	Type	Fair value	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Negative fair values of derivative financial instruments	OTC options	22,176	Option model	Closing period Currency risk long-term Index category	2 - 16% 0 - 5% 0 - 3% 0 - 5%
Structured products (guarantee bonds)	Certificates	7,389	Option model	Closing period Bid-Ask long-term Index category	0 - 3% 0 - 3% 0 - 3% 0 - 2.5%
Total		**29,565**			

(34) Offsetting of financial assets and liabilities

30/6/2014 **Assets** in € thousand	Gross amount of recognised assets set off in the balance sheet	Gross amount of recognised liabilities set off in the balance sheet	Net amount of recognised assets set off in the balance sheet	Related amounts not set off in the balance sheet: Financial instruments	Related amounts not set off in the balance sheet: Cash collateral received	Net amount
Derivatives	49,072	0	49,072	29,995	18,403	674
Securities lending & similar agreements	779	0	779	0	779	0
Total	**49,851**	**0**	**49,851**	**29,995**	**19,182**	**674**

30/6/2014 **Liabilities** in € thousand	Gross amount of recognised assets set off in the balance sheet	Gross amount of recognised liabilities set off in the balance sheet	Net amount of recognised assets set off in the balance sheet	Related amounts not set off in the balance sheet: Financial instruments	Related amounts not set off in the balance sheet: Cash collateral received	Net amount
Derivatives	86,669	0	86,669	29,995	51,732	4,942
Securities lending & similar agreements	0	0	0	0	0	0
Gesamt	**86,669**	**0**	**86,669**	**29,995**	**51,732**	**4,942**

31/12/2013 Assets in € thousand	Gross amount of recognised assets set off in the balance sheet	Gross amount of recognised liabilities set off in the balance sheet	Net amount of recognised assets set off in the balance sheet	Related amounts not set off in the balance sheet: Financial instruments	Related amounts not set off in the balance sheet: Cash collateral received	Net amount
Derivatives	35,781	0	35,781	25,111	10,272	399
Securities lending & similar agreements	1,793	0	1,793	0	1,793	0
Total	**37,574**	**0**	**37,574**	**25,111**	**12,065**	**399**

31/12/2013 Liabilities in € thousand	Gross amount of recognised assets set off in the balance sheet	Gross amount of recognised liabilities set off in the balance sheet	Net amount of recognised assets set off in the balance sheet	Related amounts not set off in the balance sheet: Financial instruments	Related amounts not set off in the balance sheet: Cash collateral received	Net amount
Derivatives	74,996	0	74,996	25,111	44,471	5,415
Securities lending & similar agreements	0	0	0	0	0	0
Total	**74,996**	**0**	**74,996**	**25,111**	**44,471**	**5,415**

(35) Regulatory total capital

The total capital (pursuant to Basel III) of the Raiffeisen Centrobank AG breaks down as follows:

in € million	30/6/2014	31/12/2013
Paid-in capital	47,599	47,599
Earned capital	44,721	41,721
Common equity (before deductions))	**92,320**	**89,115**
Intangible fixed assets	(168)	(205)
Deductions from capital	0	0
Common equity (after deductions))	**92,152**	**89,115**
Total capital	**92,152**	**89,115**
Total capital requirement	**49,934**	**57,436**
Tier 1 ratio credit risk	43.7%	47.0%[1]
Total tier 1 ratio	14.8%	12.4%[1]
Own funds ratio	14.8%	12.4%[1]

[1] Pursuant to Basel II.

Total own funds requirement is as follows:

in € million	30/6/2014	31/12/2013[1]
Risk-weighted assets (total)	**624,175**	**717,950**
Total capital requirements for credit risk	16,886	15,183
Standardized approach	15,301	15,183
CVA risk	1,585	0
Total capital requirement for position risk in bonds, equities, commodities and open currency positions	21,083	30,279
Own funds requirement for operational risk	11,965	11,974
Total capital requirement	**49,934**	**57,436**

[1] Total capital requirements as at 31 December 2013 were determined pursuant to Basel II.

(36) Average number of staff

The average number of staff employed during the financial year (full-time equivalents) is as follows:

Average number of staff	1/1/–30/6/2014	1/1/–30/6/2013
Salaried employees	314	327
Wage employees	10	9
Total	**324**	**336**

Vienna, 27 August 2014
The Executive Board

Eva Marchart
Chief Executive Officer

Gerhard Grund
Member of the Executive Board

Alfred Michael Spiss
Deputy Chief Executive Officer

Wilhelm Celeda
Member of the Executive Board

Review Report
Report on the Review of the Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Raiffeisen Centrobank AG, Vienna, for the period from 1 January 2014 to 30 June 2014. These condensed consolidated interim financial statements comprises the condensed consolidated balance sheet as of 30 June 2014, and the related condensed consolidated income statement, cash flow statement and statement of changes in equity for the period from 1 January 2014 to 30 June 2014 and a condensed summary of significant accounting policies and other explanatory notes.

The Company's legal representatives are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. Our liability towards the Company and third parties with respect to this review is limited in accordance with para 275 Austrian Commercial Code (UGB) in connection with section 62a Austrian Banking Act (BWG).

Scope of review

We conducted our review in accordance with Austrian legal requirements and Austrian standards for char-tered accountants, in particular in compliance with KFS/PG 11 “Principles of Engagements in Review Financial Statements” and with the International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian and/or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion in connection with a review.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the International Financial Reporting Standards for interim financial reporting (IFRS), as adopted by the EU.

Report on the consolidated interim management report for the 6 month period ended 30 June 2014 and on the statement of legal representatives in accordance with § 87 Austrian Stock Exchange Act

We have read the consolidated interim management report for the 6 month period ended 30 June 2014 to verify whether the report does not contain any apparent inconsistencies with the consolidated interim financial statements. In our opinion, the consolidated interim management report for the 6 month period ended 30 June 2014 does not contain any apparent inconsistencies with the consolidated interim financial statements.

The consolidated interim financial statements contains the statement of legal representatives pursuant to § 87 section1 subsection 3 Austrian Stock Exchange Act.

Vienna, 27 August, 2014
KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Austrian Chartered Accountant

Josef Kirchknopf
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