

Individual Financial Statements
of Raiffeisen Centrobank AG
as at 31 December 2012
according to the Austrian Banking Act

Balance sheet as at December 31, 2012

Assets	31/12/2012 €	31/12/2012 €	31/12/2011 in € thousand	31/12/2011 in € thousand
1. Cash in hand and deposits with central banks		5,522,660.36		4,125
2. Bonds and notes issued by public bodies eligible for refinancing with central banks bonds and notes issued by public bodies and similar securities		35,982,778.04		0
3. Loans and advances to credit institutions				
a) payable on demand	129,160,144.28		93,034	
b) other loans and advances	1,109,003,654.11	1,238,163,798.39	817,518	910,552
4. Loans and advances to customers		135,940,073.55		111,334
5. Bonds, notes and other fixed-interest securities				
a) issued by public bodies	12,907,326.29		14,847	
b) issued by other borrowers	475,180,812.30	488,088,138.59	500,575	515,422
6. Shares and other variable-yield securities		492,702,056.46		421,733
7. Equity participations		5,153,969.61		5,154
8. Shares in affiliated companies		8,911,516.79		10,368
9. Intangible fixed assets		326,117.00		311
10. Tangible fixed assets		16,075,797.64		16,764
thereof land and buildings used by the credit institution for own purposes: € 12,511,858.52 previous year: € 12,805 thousand				
11. Other assets		169,659,510.33		146,946
12. Prepayments and other deferrals		1,441,388.67		1,080
Total assets		2,597,967,805.43		2,143,788
Off-balance sheet items				
1. Foreign assets		626,866,002.20		407,211

Equity and liabilities	31/12/2012	31/12/2012	31/12/2011	31/12/2011
	€	€	in € thousand	in € thousand
1. Liabilities to credit institutions				
a) repayable on demand	7,120,124.54		10,211	
b) with agreed maturity dates or periods of notice	148,137,541.09	155,257,665.63	1,370	11,580
2. Liabilities to customers				
a) repayable on demand	122,247,472.95		104,010	
b) with agreed maturity dates or periods of notice	26,735,304.25	148,982,777.20	51,703	155,713
3. Securitised liabilities (other securitised liabilities)		768,302,607.10		772,333
4. Other liabilities		1,378,558,487.15		1,053,621
5. Accruals and deferred items		184,750.92		166
6. Provisions				
a) for severance payments	5,016,354.75		5,592	
b) for retirement benefits	448,791.83		2,011	
c) other provisions	15,710,704.77	21,175,851.35	12,748	20,351
7. Subordinated liabilities		20,515,625.00		20,481
8. Subscribed capital		47,598,850.00		47,599
9. Capital reserves (committed)		6,651,420.71		6,651
10. Retained earnings				
a) legal reserve	1,030,936.83		1,031	
b) other reserves	9,500,000.00	10,530,936.83	9,500	10,531
11. Liability reserve pursuant to Article 23 para 6 Austrian Banking Act		13,538,860.00		13,539
12. Net profit for the year		26,669,973.54		31,223
Total equity and liabilities		2,597,967,805.43		2,143,788
Off-balance sheet items				
1. Contingent liabilities arising from guarantees and assets pledged as collateral security		1,151,741.08		3,380
2. Credit risks		22,693,526.81		26,325
3. Commitments arising from fiduciary business transactions		7,091,124.47		7,091
4. Eligible own funds pursuant to Article 23 para 14 Austrian Banking Act		97,993,950.54		98,009
5. Own funds requirement pursuant to Article 22 para 1 Austrian Banking Act thereof: own funds requirement pursuant to Article 22 para 1 nos. 1, and 4 Austrian Banking Act: € 26,542,000.00, previous year: € 22,936 thousand		61,199,000.00		51,187
6. Foreign equity and liabilities		216,792,927.74		228,572

Income statement for the 2012 financial year

	2012 €	2012 €	2011 in € thousand	2011 in € thousand
1. Interest and interest-like income		16,732,834.64		21,064
thereof fixed-interest securities	6,121,799.10		6,182	
2. Interest and interest-like expenses		(14,039,277.61)		(17,096)
I. Net interest income		2,693,557.03		3,968
3. Income from securities and financial investments				
a) Income from shares, share rights and other variable-yield securities	11,920,871.83		12,893	
b) Income from shares in affiliated companies	4,240,432.33	16,161,304.16	4,957	17,850
4. Fee and commission income		27,136,882.87		19,025
5. Fee and commission expenses		(18,869,036.64)		(13,264)
6. Net profit on financial trading activities		41,994,312.57		33,681
7. Other operating income		1,371,860.04		1,619
II. Operating income		70,488,880.03		62,879
8. General administrative expenses		(46,335,778.67)		(37,703)
a) staff expenses				
aa) wages and salaries	24,015,862.56		21,872	
bb) expenses for statutory social contributions and compulsory contributions related to wages and salaries	4,970,380.74		4,164	
cc) other social expenses	435,347.24		384	
dd) expenses for pensions and assistance	695,490.32		401	
ee) provisions for retirement benefits	302,887.26		251	
ff) expenses for severance payments and contributions to severance funds	1,830,628.08		861	
	32,250,596.20		27,933	
b) other administrative expenses	14,085,182.47		9,770	
9. Value adjustments on asset items 9 and 10		(1,930,330.39)		(1,871)
10. Other operating expenses		(1,695,664.76)		(280)
III. Operating expenses		(49,961,773.82)		(39,854)
IV. Operating result		20,527,106.21		23,025

	2012 €	2012 €	2011 in € thousand	2011 in € thousand
IV. Operating result (= amount carried forward)		20,527,106.21		23,025
11. Loan loss provisions and expenditures arising from the valuation of loans and advances and disposal of securities held as other current assets		(629,680.00)		(228)
12. Income arising from the valuation of loans and advances and disposal of securities held as other current assets		196,788.49		33
V. Result on ordinary activities		20,094,214.70		22,830
13. Income taxes (thereof passed on from parent company: € 866,566.09 (previous year: € (1,819) thousand)		(1,491,667.21)		(2,344)
14. Other taxes unless included in item 13		(2,851,101.01)		(2,340)
VI. Net income for the year		15,751,446.48		18,146
15. Profit carried forward		10,918,527.06		13,077
VII. Net profit for the year		26,669,973.54		31,223

Development of fixed assets in the 2012 financial year

Amounts in €	Cost of acquisition Balance as at 1/1/2012	Cost of acquisition Demerger additions	Cost of acquisition Additions	Cost of acquisition Demerger disposals
I. Intangible fixed assets				
Software licenses	3,472,096.19	15,747.92	229,511.10	0.00
II. Tangible fixed assets				
1. Land and buildings used by the credit institution for own purposes thereof value of property: € 3,066,200.92; previous year: € 3,066 thousand	14,789,785.11	0.00	0.00	0.00
2. Office furniture and equipment	21,775,038.28	231,168.36	781,394.01	0.00
	36,564,823.39	231,168.36	781,394.01	0.00
III. Financial investments				
1. Shares in affiliated companies thereof in credit institutions: € 0.00	13,216,512.84	0.00	4,677,940.91	1,510,035.85
2. Equity participations thereof credit institutions: € 0.00	5,154,405.61	0.00	0.00	0.00
	18,370,918.45	0.00	4,677,940.91	1,510,035.85
Total	58,407,838.03	246,916.28	5,688,846.02	1,510,035.85

Cost of acquisition Disposals	Cost of acquisition Balance as at 31/12/2012	Accumulated depreciation	Carrying amount 31/12/2012	Carrying amount 31/12/2011	Depreciation in the financial year 2012
43,572.58	3,673,782.63	3,347,665.63	326,117.00	311,052.00	230,194.02
0.00	14,789,785.11	2,277,926.19	12,511,858.92	12,804,949.92	293,091.00
5,317,725.89	17,469,874.76	13,905,936.04	3,563,938.72	3,958,921.72	1,407,045.37
5,317,725.89	32,259,659.87	16,183,862.23	16,075,797.64	16,763,871.64	1,700,136.37
6,933,715.11	9,450,702.79	539,186.00	8,911,516.79	10,367,552.64	49,186.00
0.00	5,154,405.61	436.00	5,153,969.61	5,153,969.61	0.00
6,933,715.11	14,605,108.40	539,622.00	14,065,486.40	15,521,522.25	49,186.00
12,295,013.58	50,538,550.90	20,071,149.86	30,467,401.04	32,596,445.89	1,979,516.39

Financial Statements as at December 31, 2012

Notes

A. Accounting Policies

General principles

The financial statements of Raiffeisen Centrobank for the 2012 financial year have been prepared in accordance with the general accounting principles stipulated in the Austrian Commercial Code and the specific sectoral regulations as specified by the Austrian Banking Act. The balance sheet as well as the income statement have been structured according to Appendix 2 of the forms contained in Article 43 Austrian Banking Act. The structure of the income statement in regards to ensuring an adequate representation of the commodity trading activities of Raiffeisen Centrobank have been expanded to include a sub-item entitled "Net profit on commercial trading activities".

Changes in the accounting and valuation methods have not been made compared to the 2011 financial statements.

Mergers & Acquisitions

In the 39th Ordinary General Assembly on April 18, 2012 the take-over contract to carve out the "Mergers & Acquisitions" operations of Raiffeisen Investment AG and transfer them into Raiffeisen Centrobank AG was approved.

Pursuant to the take-over contract of April 18, 2012 the "Mergers and Acquisitions" operations were transferred retroactively as of December 31, 2011. The demerger was effected in accordance with § 17 in conjunction with §§ 22 Austrian Demerger Act and according to tax advantages pursuant to para VI Austrian Reorganization Tax Act applying the going-concern principle. The demerger was entered into the Commercial Register as of May 12, 2012.

In the course of the demerger the company took over assets and equity and liabilities in the amount of € 8,691 thousand. The demerging capital came up to € 1,510 thousand and was booked directly against the value of the investment in Raiffeisen Investment AG.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are reported at the middle rates of exchanges fixed by the European Central Bank on the balance sheet date. Amounts denominated in currencies for which the European Central Bank published no rates are converted at the middle rates of exchange published by Raiffeisen Bank International AG on the balance sheet date.

Currency futures and options transactions in foreign currencies are capitalized at the forward exchange rates. Any differences in rates resulting from currency conversion are reported as a profit or loss in the income statement.

Trading portfolio – valuation of securities, futures and options

A daily market price system is applied for the valuation of securities held for trading purposes or as other current assets. In terms of securities held for trading purposes or as other current assets, the company's portfolio of shares in publicly-listed companies as well as fixed-interest securities is reported at the share price prevailing on the balance sheet date.

If no quotes or share prices are available the value is determined by means of valuation models.

Certificates acquired based on a share price-related or index-related performance are valued with the share prices prevailing on the balance sheet date, and if no share prices are available, with the assistance of valuation models to illustrate stochastic development processes.

Bonds issued by borrowers from Eastern European markets as well as shares issued by Eastern European companies held by the company for trading purposes are valued at the market rates announced by other credit institutions and brokers, or as quoted by Reuters, or valuation models, provided that share prices for these securities are not available or do not provide sufficient information. If no such market rates are available, prices for primary financial instruments are calculated on the basis of the net present value method. This method is based on an interest rate curve which comprises money market, futures and swap rates without spreads. In order to determine the value of unlisted bank bonds depreciation or parameter adjustments are considered to reflect market liquidity risks within these evaluation methods.

Options on securities of publicly-listed companies and options on security indices (i.e. sold and bought calls and puts, primarily OeTOB and EUREX options) as well as futures held for trading purposes are valued according to the market prices prevailing on the balance sheet date.

Various models are used for the valuation of OTC options, depending on the type of option. For plain-vanilla options (American and European style), the Black-Scholes model and the binomial pricing model according to Cox-Ross-Rubinstein are applied. The Curran approximation is applied to Asian options, whereas barrier options use Heynen-Kat and spread options rely on the Kirk model.

Loans and advances to credit institutions and customers

Loans and advances to credit institutions and customers are shown at their nominal value. Individual loan loss provisions are made in the case of an identifiable recognizable risk of default on the part of borrowers.

Equity participations and shares in affiliated companies

Equity participations and shares in affiliated companies are principally capitalized according to the principle of "going concern" (the ability to continue functioning as a business entity) at their cost of acquisition. Depreciation is carried out when, in all probability, permanent impairment has taken place.

Intangible and tangible fixed assets

The valuation of intangible fixed assets as well as tangible fixed assets (i.e. land and buildings, office furniture and equipment as well as other tangible fixed assets) is carried out at the cost of acquisition less their scheduled, linear depreciation.

Depreciation rates applied are 33.3% and 14.3% p.a. for intangible fixed assets, 2.5% and 10.0% p.a. for immovable fixed assets, and 10% - 33% for movable fixed assets. A full year's depreciation is taken in the case of additions made during the first half of the financial year, whereas half-year depreciation applies to additions in the second half of the financial year. Assets with an extremely low value (cost of acquisition per item less than € 0.4) are fully depreciated in the year of acquisition.

Liabilities to credit institutions and customers

Liabilities to credit institutions and customers are reported at the amount of repayment, taking into consideration the principle of financial prudence.

Securitized liabilities

Securitized liabilities (the majority of which are structured capital guaranteed bonds, whose rate of interest depends on the share price or share price index performance) are valued according to the present value method, or according to common option value methods for the option component.

Provisions for severance payments

The provisions for severance payments are designed to fulfill legal demands, as well as those arising from individual or collective contractual agreements. Provisions are calculated in accordance with the guidelines specified by IAS 19, applying the Projected Unit Credit Method and assuming a calculatory interest rate of 3.50% (previous year: 4.50%), as well as an unchanged annual salary increase amounting to 3.0%.

The AVÖ (Austrian actuaries' association) 2008-P-basis for calculating retirement pension insurances - Pagler & Pagler for salaried employees was taken as biometric basis for calculation. The underlying presumption is a decreasing fluctuation rate in connection with the earliest possible retirement date, at the age of 60 for women and 65 for men, taking into account the changes to Austria's General Social Security Law in accordance to the Budgetary Amendment 2003. The premium reserve amounts to 68.11% of the statistical termination benefit obligations on the balance sheet date.

Provisions for retirement benefits

Provisions for retirement benefits are calculated in accordance with the guidelines specified by IAS 19, applying the Projected Unit Credit Method and assuming a calculatory interest rate of 3.50% (previous year: 4.50%), an unchanged 2% increase in the probable profit sharing rate, and a retirement age of 65 years. The AVÖ (Austrian actuaries' association) 2008-P-basis for calculating retirement pension insurances - Pagler & Pagler for salaried employees was taken as biometric basis for calculation. In 2005, pension commitments were allocated to a specified group of eligible employees. The cash value of the pension plan reinsurance concluded for future beneficiaries is reported as other assets.

Other provisions

Other provisions have been made according to expected demands. They comprise identifiable risks and liabilities, the extent of which has not yet been determined.

B. Notes to the Financial Statements

I. Cash in hand and deposits with central banks

The balance sheet item A 1, which encompasses cash in hand and deposits with the Austrian National Bank, is reported as € 5,523 thousand (31/12/2011: € 4,125 thousand). Prevailing regulations pertaining to liquidity and minimum reserves were observed.

II. Loans and advances

II.1. Classification of loans and advances other than those payable on demand according to their term to maturity

31/12/2012 in € thousand	0-3 months	3-12 months	1-5 years	>5 years	Total
Bonds and notes issued by public bodies	0	0	0	35,983	35,983
Loans and advances to credit institutions	23,722	578,942	495,840	10,500	1,109,004
Loans and advances to customers	6,229	614	26,228	11,644	44,715
Bonds, notes and other fixed-interest securities	89,274	102,754	290,056	6,004	488,088
	119,225	682,310	812,124	64,131	1,677,790

Comparative figures as at 31/12/2011

31/12/2011 in € thousand	0-3 months	3-12 months	1-5 years	>5 years	Total
Bonds and notes issued by public bodies	0	0	0	0	0
Loans and advances to credit institutions	282,612	299,325	183,417	52,164	817,518
Loans and advances to customers	8,997	2,561	13,045	4,253	28,856
Bonds, notes and other fixed-interest securities	0	65,251	439,400	10,771	515,422
	291,609	367,137	635,862	67,188	1,361,796

II.2. Loans and advances to affiliated companies and equity participations

31/12/2012 in € thousand	Loans and advances to affiliated companies (direct/indirect > 50 %)	Loans and advances to equity participations (in which Raiffeisen Centrobank has a direct shareholding)
Loans and advances to credit institutions	1,076,150	0
Loans and advances to customers	45,359	514
Bonds, notes and other fixed-interest securities	428,147	0
Shares and other variable-yield securities	218,511	0
Other assets	54,194	9
	1,822,361	523

Comparative figures as at 31/12/2011

31/12/2011 in € thousand	Loans and advances to affiliated companies (direct/indirect > 50 %)	Loans and advances to equity participations (in which Raiffeisen Centrobank has a direct shareholding)
Loans and advances to credit institutions	780,651	0
Loans and advances to customers	50,523	514
Bonds, notes and other fixed-interest securities	423,915	0
Shares and other variable-yield securities	240,670	0
Other assets	65,869	17
	1.561,628	531

III. Securities

Figures supplied pursuant to Article 64 para 1 no 10 and 11 Austrian Banking Act

31/12/2012 in € thousand	Unlisted	Listed	Total	Valued at market price
Bonds and notes issued by public bodies, A2	0	35,983	35,983	35,983
Bonds, notes and other fixed-interest securities, A5	0	488,088	488,088	488,088
Shares and other variable-yield securities, A6	213,436	279,266	492,702	492,702
Equity participations, A7	5,154	0	5,154	x
Shares in affiliated companies, A8	8,912	0	8,912	x

Comparative figures as at 31/12/2011

31/12/2011 in € thousand	Unlisted	Listed	Total	Valued at market price
Bonds and notes issued by public bodies, A2	0	0	0	0
Bonds, notes and other fixed-interest securities, A5	0	515,422	515,422	515,422
Shares and other variable-yield securities, A6	219,835	201,897	421,732	421,732
Equity participations, A7	5,154	0	5,154	x
Shares in affiliated companies, A8	10,368	0	10,368	x

The fair value of securities held as other current assets exceeded the purchase price by € 17 thousand as at December 31, 2012 (31/12/2011: € 69 thousand).

As at December 31, 2012 balance sheet items A 2 and A 4 include fixed-interest securities amounting to € 524,071 thousand (31/12/2011 balance sheet item A 5: € 515,422 thousand) of which € 192,028 thousand (31/12/2011: € 65,251 thousand) will fall due in the forthcoming year.

Balance sheet items A 7 and A 8 were valued according to the moderate lower of cost or market principle.

IV. Equity participations and shares in affiliated companies

The following list contains information on companies in which the bank directly held a minimum 20% shareholding on the balance sheet date.

Figures as at 31/12/2012

in € thousand Name Domicile	Shareholding in %	Equity	Annual results 2012
1 Centrotech Holding AG Vienna	100	6,636 *)	3,042 *)
2 Centrotech Investment AG Zug	-	0 **)	0 **)
3 Centrotech Chemicals AG Zug	100	8,285	174
4 Raiffeisen Investment AG Vienna	100	669 *)	(500) *)
5 Centro Asset Management Ltd. Jersey	100	1,010 *)	293 *)
6 Syrena Immobilien Holding AG Spittal/Drau	21	29,475 *)	133 *)

*) unaudited figures

**) was merged with Centrotech Chemicals AG, Zug

Comparative figures as at 31/12/2011

in € thousand Name Domicile	Shareholding in %	Equity	Annual results 2011
1 Centrotech Holding AG Vienna	100	3,436 *)	(86) *)
2 Centrotech Investment AG Zug	100	6,239	-3
3 Raiffeisen Investment AG Vienna	100	2,625	(2,601)
4 Centro Asset Management Ltd. Jersey	100	1,967 *)	627 *)
5 Syrena Immobilien Holding AG Spittal/Drau	21	29,335 *)	93 *)

*) unaudited figures

V. Fixed assets

The composition and development of fixed assets is contained in the table outlining the development of fixed assets.

VI. Other assets

Balance sheet item A 11 "Other assets" amounting to € 169,660 thousand (31/12/2011: € 146,946 thousand) primarily refers to purchase contracts from trading in derivative financial instruments reported at fair value as at 31/12/2012 in the amount of € 157,072 thousand (31/12/2011: € 139,534 thousand) as well as loans and advances on tax authorities of € 545 thousand (31/12/2011: € 324 thousand).

VII. Liabilities

VII.1. Classification of liabilities other than those repayable on demand according to their time to maturity

31/12/2012 in € thousand	0 to 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Liabilities to credit institutions	148,138	0	0	0	148,138
Liabilities to customers	15,373	11,362	0	0	26,735
Securitized liabilities	98,370	138,533	525,456	5,944	768,303
	261,881	149,895	525,456	5,944	943,176

Comparative figures as at 31/12/2011

31/12/2011 in € thousand	0 to 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Liabilities to credit institutions	1,111	250	0	9	1,370
Liabilities to customers	28,742	22,961	0	0	51,703
Securitized liabilities	30,733	46,491	616,183	78,926	772,333
	60,586	69,702	616,183	78,935	825,406

VII.2. Liabilities to affiliated companies and equity participations

31/12/2012 in € thousand	Liabilities to affiliated companies (direct/indirect >50 %)	Liabilities to equity participations
Liabilities to credit institutions	64,498	0
Liabilities to customers	12,826	0
Other liabilities	34,842	0
	112,166	0

Comparative figures as at 31/12/2011

31/12/2011 in € thousand	Liabilities to affiliated companies (direct/indirect >50 %)	Liabilities to equity participations
Liabilities to credit institutions	636	0
Liabilities to customers	47,012	19
Other liabilities	24,308	0
	71,956	19

VII.3. Securitized liabilities

The balance sheet item P 3 contains own issues totaling € 236,904 thousand (31/12/2011: € 77,224 thousand), which will fall due in the course of 2013.

VII.4. Other liabilities

The balance sheet item P 4 "Other liabilities" amounting to € 1,378,558 thousand (31/12/2011: € 1,053,621 thousand) primarily refers to liabilities reported at fair value as well as premiums received from trading in securities and derivative financial instruments of € 1,370,246 thousand (31/12/2011: € 1,048,295 thousand).

VII.5. Subordinated liabilities

Subordinated liabilities refer to a subordinated bond amounting to € 20,000 thousand issued in 2008 to strengthen the own funds of Raiffeisen Centrobank pursuant to Supervisory Board requirements. The balance sheet item relates to this subordinated bond including all interest accrued as at 31/12/2012 amounting to € 20,516 thousand. The bond has an indefinite time to maturity, granting a right to termination of five years. The interest rate equals EURIBOR + 100 bp.

VIII. Share capital

The share capital is comprised of 655,000 no-par-value shares.

The shares in Raiffeisen Centrobank are owned by the companies:

	%	Shares
RBI IB Beteiligungs GmbH, Vienna	100.00	654,999
Lexus Services Holding GmbH, Vienna	0.00	1
	100.00	655,000

IX. Provisions

Other provisions

The balance sheet item P6 c) "Other provisions" amounting to € 15,711 thousand (31/12/2011: € 12,748 thousand) includes the following:

in € thousand	31/12/2012	31/12/2011
Bonuses	6,195	6,470
Litigation risks	3,247	3,247
Overdue vacation	1,593	1,951
Legal, auditing and consulting expenses	469	292
Provisions for credit risks	630	0
Provisions for the Securities Trading & Sales Department	264	175
Provisions for M & A projects	1,408	0
Provisions for outstanding invoices	777	276
Provisions for charged costs for Executive Board members	734	0
Management fees	83	183
Others	311	154
Total	15,711	12,748

Compared to December 2011, "Other provisions" increased mainly due to a rise in provisions from M & A advisory services.

X. Obligations arising from the use of tangible fixed assets not recognized in the balance sheet

The rental and leasing expenses during the period under review amounted to € 1,068 thousand (2011: € 577 thousand), thereof € 245 thousand (2011: € 207 thousand) to affiliated companies. For the 2013 financial year, rental costs are expected to total € 1,125 thousand and € 5,627 thousand for the 2013-2017 financial years, of which the rental costs to affiliated companies will total € 266 thousand and € 1,332 thousand, respectively.

XI. Supplementary data

Assets and liabilities in foreign currencies

The following amounts are contained in the balance sheet in foreign currencies:

Current value in € thousand	31/12/2012	31/12/2011
Assets	460,386	282,020
Liabilities	348,271	135,172

Unsettled futures and options contracts according to the VERA scheme¹

At the balance sheet date, the following futures and options transactions (banking and trading book) had not yet been settled:

in € thousand	31/12/2012	31/12/2011
Purchase contracts		
Interest rate futures	0	25,500
Currency and interest rate swaps in a single currency	20,760	21,591
Options on interest-rate instruments	500	500
Forward exchange contracts/gold contracts	43,084	84,943
Index future contracts	649,499	553,875
Options on asset values and equity index options	785,482	834,667
Precious metals and commodity future contracts	24,481	22,476
Commodity options	49,880	56,240
Sales contracts		
Interest rate futures	55,600	2,000
Currency and interest rate swaps in a single currency	20,760	21,591
Forward exchange contracts/gold contracts	51,338	92,122
Index future contracts	161,150	43,162
Options on asset values and equity index options	1,680,581	1,546,297
Commodity futures	328	571
Commodity options	213,013	121,101

¹⁾ The chart is in line with the reporting guidelines VERA of the Austrian National Bank (Part A 1a unconsolidated statement of assets)

Securities trading book

A securities trading book is maintained pursuant to Article 22 o of the Austrian Banking Act. On the balance sheet date the trading volume at fair values (derivatives on shares, commodities, precious metals and gold with delta values) amounts to:

in € thousand	31/12/2012	31/12/2011
Shares/ mutual funds	(304,298)	(363,764)
Listed options	(6,100)	19,152
Futures	466,186	587,489
Warrants/ certificates	(423,394)	(229,781)
OTC options	115,309	242,146
Purchased bonds	1,811,629	1,487,889
Issued guarantee bonds	(767,099)	(769,483)
Total	892,233	973,648

Data on transactions with derivative financial instruments

Stock market trading in derivative financial instruments focuses on shares and equity/index futures and options. The financial instruments issued by Raiffeisen Centrobank can be classified as warrants, certificates mainly on shares and share indices (Turbo, Discount, Bonus and Open-End Certificates), and guarantee bonds with a payment structure related to equity or equity indices.

Listed derivatives are reported in the balance sheet at the listed market price. Unlisted derivatives are reported in the balance sheet with synthetic market prices. In both cases, adjustments in value are recognized through profit or loss in the income statement. The synthetic market prices are determined according to the bank's own evaluation methods, which are examined and approved by the risk management teams and which are based on recognized option-theoretical models.

For plain vanilla options (American and European style), the Black-Scholes model and the binomial pricing model according to Cox-Ross-Rubinstein are applied. The Curran approximation is applied to Asian options, whereas barrier options use Heynen-Kat and spread options rely on the Kirk model.

The volume of derivative financial instruments in the banking book relates to an OTC product to hedge interest rate risks and to FX forwards to hedge currency risks. FX forward transactions are primarily concluded to hedge currency risks of the commodity trading subsidiaries. The transactions are valued at fair value applying observable market parameter. Currency derivatives as at 31 December 2012 come up to a fair value of € 37 thousand (31/12/2011: € - 154 thousand).

The underlying transaction in an interest rate derivative are loans and advances to customers and liabilities to credit institutions. The derivative is recognized in the balance sheet as valuation unit with the hedged item at acquisition costs. The interest rate hedge has been concluded until the underlying transaction matures in 2016. The effectiveness of the hedge relations is determined according to the "critical term match". No provision for losses was made, neither on 31 December 2012 nor on 31 December 2011, due to the effectiveness of the hedge relation. The fair value as at 31 December 2012 came up to € - 397 thousand (31/12/2011: € - 383 thousand).

Volumes of derivative financial transactions according to the VERA scheme¹ are as follows:

in € thousand 31/12/2012	Nominal amount		Positive fair value		Negative fair value	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
1. Interest rate contracts	12,690	84,930	(397)	611	397	76,195
1.1. OTC products	12,690	29,330	(397)	611	397	(611)
Interest rate swaps	12,190	29,330	(397)	611	397	(611)
Options on interest-rate instruments	500	0	0	0	0	0
1.2. Products traded on stock exchange	0	55,600	0	0	0	76,806
Interest rate futures	0	55,600	0	0	0	76,806
2. Foreign exchange contracts	19,653	74,768	37	30,310	(37)	29,343
2.1. OTC products	19,653	0	37	0	(37)	0
Forward exchange contracts	19,653	0	37	0	(37)	0
2.2. Products traded on stock exchange	0	74,768	0	30,310	0	29,343
Currency futures	0	74,768	0	30,310	0	29,343
3. Equity contracts	0	3,564,413	0	755,129	0	907,530
3.1. OTC products	0	1,574,526	0	67,519	0	66,837
Equity-based options- purchased	0	660,446	0	67,519	0	0
Equity-based options- sold	0	914,081	0	0	0	66,837
3.2. Products traded on stock exchange	0	1,989,887	0	687,610	0	840,693
Share and other equity/ index options and future contracts	0	1,679,889	0	661,042	0	705,837
Commodities/ precious metals	0	287,702	0	26,568	0	112,906
Certificates (Reverse Convertibles)	0	22,296	0	0	0	21,951
Total OTC products	32,343	1,603,856	(360)	68,130	360	66,226
Total listed products	0	2,120,254	0	717,921	0	946,842
Total	32,343	3,724,111	(360)	786,050	360	1,013,068

¹ The chart is in line with the reporting guidelines VERA of the Austrian National Bank (Part A 1a unconsolidated statement of assets)

C. Notes to the Income Statement

I. Interest and similar income

in € thousand	2012	2011
for liabilities to credit institutions	4,788	3,942
for liabilities to customers	3,272	4,418
for securitized liabilities	8,673	12,704
	16,733	21,064

II. Interest and similar expenses

in € thousand	2012	2011
for liabilities to credit institutions	(1,679)	(1,965)
for liabilities to customers	(508)	(868)
for securitized liabilities	(11,852)	(14,263)
	(14,039)	(17,096)

III. Fee and commission income

in € thousand	2012	2011
from securities business	13,568	13,306
from M & A transactions	11,308	0
from ECM transactions	709	4,103
from credit business	173	154
from payment transactions	208	247
from other banking services	1,171	1,215
	27,137	19,025

IV. Fee and commission expenses

in € thousand	2012	2011
from securities business	(14,612)	(12,820)
from M & A transactions	(3,140)	0
from ECM transactions	(3)	0
from payment transactions	(202)	(155)
from other banking services	(912)	(289)
	(18,869)	(13,264)

V. Net profit on financial trading activities

in € thousand	2012	2011
from the valuation and sale of certificates and shares	(94,025)	138,230
from the valuation and sale of OTC options and warrants	0	38,667
from the valuation and sale of other options and futures	135,247	(143,594)
from the valuation of spot and futures positions	772	379
	41,994	33,682

VI. Other operating income

The item includes mainly income from charging-ons and non-banking transactions. Income in the amount of € 78 thousand (2011: € 83 thousand) from commodity trading stems from the fulfillment of offset obligations.

VII. General administrative expenses

in € thousand	2012	2011
Office space expenses (maintenance, operation, administration, insurance)	(1,536)	(802)
Office supplies, printed matter, literature	(394)	(177)
IT costs	(2,058)	(2,019)
Communication costs	(1,109)	(887)
Information services	(2,486)	(2,132)
Car expenses and travelling expenses	(1,061)	(725)
Advertising and promotional expenses	(1,194)	(1,418)
Legal, advisory and consultancy services	(1,080)	(679)
Contributions to associations	(658)	(324)
Sundry	(2,509)	(607)
	(14,085)	(9,770)

The rise in "General administrative expenses" is attributable to costs for Executive Board members charged by RBI since August 2012 in the amount of € 1,096 thousand as well as to a rise in expenses for office space in the wake of taking over the "Mergers & Acquisitions" operations and a rise in costs for contributions paid to the Austrian Financial Market Authority and a sales office which was set up in New York.

VIII. Other operating expenses

"Other operating expenses" amounting to € 1,696 thousand (2011: € 280 thousand) primarily relates to loan loss provisions in relation to commission business in the amount of € 1,023 thousand.

IX. Income taxes

Income taxes are comprised of the following:

in € thousand	2012	2011
Passed on from the parent company for the business year	867	1,819
Adjustment of Group taxation - previous years	(18)	0
Not recognized as foreign withholding tax	643	525
	1,492	2,344

X. Deferred tax

The bank did not exercise its right to capitalize deferred tax. The capitalizable amount of about € 357 thousand was calculated on the basis of non tax-deductible expenses for the 2012 financial year and previous years.

XI. Subordinated capital

Expenses related to subordinated capital amounted to € 559 thousand (2011: € 519 thousand) for the period under review.

XII. Expenses for auditing the financial statements

Expenses for auditing the financial statements split into expenses for auditing and for tax consultancy services are contained in the consolidated financial statements.

D. Other Disclosures

Contingent liabilities

The breakdown of contingent liabilities arising from guarantees and assets pledged as security totaling € 1,152 thousand (31/12/2011: € 3,380 thousand) consists of the following:

in € thousand	2012	2011
Letters of credit	419	2,785
Guarantees	732	595
	1,152	3,380
thereof for affiliated companies	419	2,785

In accordance with Article 93 Austrian Banking Act, the bank is legally obliged to provide for a proportionate deposit insurance as part of its membership in a professional association. Raiffeisen Centrobank AG is a member of the Fachverband der Raiffeisenbanken (professional association of the Raiffeisen Banking Group). This also entails an affiliation with Österreichischen Raiffeisen Einlagensicherung reg, GenmbH., Vienna (the deposit insurance arm of the Raiffeisen Banking Group, registered as a limited liability company). In the financial year the theoretical claim on this insurance is limited to a rate of 1.5% of the assessment basis in accordance with Article 22 para 2 Austrian Banking Act at the balance sheet date, plus the weighted items of the securities trading book, also in accordance with Article 22 Austrian Banking Act. These contingent liabilities are reported at a market value of € 0.07.

Commitments shown under the balance sheet

Commitments shown under the balance sheet amounting to € 22,694 thousand (31/12/2011: € 26,325 thousand) refer exclusively to irrevocable credit lines and standby facilities.

Other financial obligations

Due to the demerger effected in the course of the business year 2012, there are guarantee obligations pursuant to § 15 Austrian Demerger Act. The companies involved in the merger are liable severally in the amount of the transferred net assets for the liabilities of the transferring company until the entry of the demerger. Long-term liabilities relate exclusively to liabilities vis-à-vis employees who were transferred as at the demerger date being December 31, 2011. They include entitlements to pension payments in the amount of € 379 thousand and severance payments coming up € 436 thousand. As at December 31, 2011 net assets in the amount of € 1,510 thousand were transferred.

In addition, there is a liability relating to an obligation up to PLN 1,500 thousand (letter of comfort for repayment of a loan to Raiffeisen Investment Polska Sp.z.o.o., Warsaw).

Other contractual bank guarantee obligations

The following assets were pledged as security for obligations as of December 31, 2012:

Item A 2 Loans and advances to credit institutions

in € 122,269 thousand (31/12/2011: € 99,602 thousand)
Collateral deposited with banks and stock exchanges for the securities and options business

Item A 5 Fixed-interest securities

in € 104,604 thousand (31.12.2011: € 110,107 thousand)
Collateral deposited with banks and stock exchanges for the securities and options business

Item A 6 Shares and other variable-yield securities

in € 10,900 thousand (31.12.2011: € 18,442 thousand)
Collateral deposited with banks and stock exchanges for the securities and options business

Letters of comfort

As at the balance sheet date a non-binding letter of comfort towards an associated company was in existence. No circumstances were known which would have involved a provision for contingent losses.

Trustee transactions

Trustee transactions not included in the balance sheet refer to one equity participation held in trust.

Own funds

The own funds of Raiffeisen Centrobank pursuant to Article 23 Austrian Banking Act (Tier 1) are comprised of the following:

in € thousand	31/12/2012	31/12/2011
Subscribed capital	47,599	47,599
Capital reserve	6,651	6,651
Legal reserve	1,031	1,031
Reserve pursuant to Austrian Banking Act	13,539	13,539
Other reserves	9,500	9,500
	78,320	78,320

Number of staff

	31/12/2012	Annual average	31/12/2011	Annual average
Salaried employees (including Executive Board)	250	245	197	200
thereof part-time	25	23	19	15
Wage employees	9	10	10	10
thereof part-time	2	1	3	3
Total	259	255	207	210

Advances and loans to members of the Executive Board and Supervisory Board

At the balance sheet date no advances and loans had been granted to members of the Executive Board.

No advances, loans or guarantees were granted to members of the Supervisory Board.

Expenses for severance payments and retirement benefits

Expenses for severance payments and retirement benefits (including contributions to pension funds and staff retirement benefit plans, as well as provisions for severance payments) amounted to € 1,150 thousand (2011: € 342 thousand) for members of the Executive Board and to € 1,679 thousand (2011: € 1,171 thousand) for other employees. Payment to pension funds came up to € 203 thousand (2011: € 166 thousand).

The rise in expenses on severance payments and retirement benefits for members of the Executive Board and senior staff is due to the takeover of employment contracts by Raiffeisen Bank International AG and a one-time payment related thereto.

Expenses on severance payments and retirement benefits for members of the Executive Board and senior staff in the amount of € 557 thousand were charged by Raiffeisen Bank International AG and are included in "Other administrative expenses".

Premium paid for reinsurance for retirement benefits amounted to € 158 thousand (2011: € 270 thousand). In the reporting year the income resulting from the increase in the surrender value of the insurance came up to € 162 thousand (2011: € 322 thousand).

Remuneration for members of the Executive Board and Supervisory Board

In the 2012 financial year remuneration for three Executive Board members totaled € 3,163 thousand (2011: € 2,457 thousand). As to the remuneration of the Executive Board € 540 thousand were charged by Raiffeisen Bank International AG (an associated company) and are included in "Other administrative expenses". Severance payments in the amount of € 2,415 thousand were paid to Executive Board members in the 2012 reporting year. Unchanged to the previous year in 2012 attending fees in the amount of € 110 thousand were paid to members of the Supervisory Board.

Group relations

The company is an affiliated company of Raiffeisen-Landesbanken-Holding GmbH, Vienna, and is integrated in its consolidated financial statements, as well as in the consolidated financial statements of Raiffeisen Bank International AG, Vienna which provides the consolidated financial statements for the least number of companies required.

Raiffeisen Centrobank itself is considered to be a parent company pursuant to Article 30 para 1 Austrian Banking Act. Provisions pertaining to the exempting consolidated financial statements pursuant to Article 245 para 5 Austrian Commercial Code are not applicable, due to the fact that securities issued by the company are traded on an organized stock exchange as stipulated in Article 2 (37) Austrian Banking Act. For this reason, the company draws up its own consolidated financial statements for its subgroup in accordance with International Financial Reporting Standards. These consolidated financial statements are available at the relevant parent company as well as at the Commercial Court of Vienna.

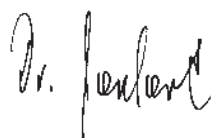
Since December 17, 2008, the company has been a member of the corporate group Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB) pursuant to Article 9 Austrian Corporation Tax Act. The application submitted by the company to become a group member of the corporate group RZB as of the business year 2008 pursuant to Article 9 Austrian Corporation Tax Act was notified to the financial authorities on December 19, 2008 and was approved by notice on April 22, 2009.

The taxable results of the members of the group are attributed to the parent company. Any tax adjustments between the parent company and the individual members of the corporate group are regulated in the form of a tax allocation agreement.

Members of the Executive Board, the Supervisory Board and State Commissioners

Executive Board	Eva Marchart Alfred Michael Spiss Gerhard Grund Wilhelm Celeda	Chief Executive Officer Deputy Chief Executive Officer Member Member (since January 1, 2013)
Supervisory Board	Herbert Stepic Chief Executive Officer Raiffeisen Bank International AG, Vienna	Chairman (since April 2012) Second Deputy Chairman (until April 2012)
	Walter Rothensteiner Chief Executive Officer Raiffeisen Zentralbank Österreich AG, Vienna	First Deputy Chairman (since April 2012) Chairman (until April 2012)
	Klemens Breuer Member of the Board Raiffeisen Bank International AG, Vienna	Second Deputy Chairman (since April 2012)
	Patrick Butler Member of the Board Raiffeisen Bank International AG, Vienna	First Deputy Chairman (until April 2012)
	Karl Sevelda Deputy Chief Executive Officer Raiffeisen Bank International AG, Vienna	Member
	Johann Strobl Member of the Board Raiffeisen Zentralbank Österreich AG und Raiffeisen Bank International AG, Vienna	Member
	Werner Kaltenbrunner Executive Director Raiffeisen Bank International AG, Vienna	Member
State Commissioners	Alfred Hacker Tamara Els	

Vienna, April 5, 2013
The Executive Board



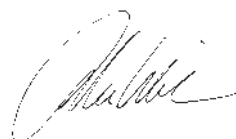
Eva Marchart
Chief Executive Officer



Gerhard Grund
Member of the Executive Board



Alfred Michael Spiss
Deputy Chief Executive Officer



Wilhelm Celeda
Member of the Executive Board

Auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements, including the accounting system, of

Raiffeisen Centrobank AG, Vienna,

for the fiscal year from 1 January 2012 to 31 December 2012. These financial statements comprise the balance sheet as of 31 December 2012, the income statement for the fiscal year ended 31 December 2012, and the notes.

Management's Responsibility for the Financial Statements and for the Accounting System

The Company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2012 and of its financial performance for the year from 1 January to 31 December 2012 in accordance with Austrian Generally Accepted Accounting Principles.

Vienna, April 5, 2013
KPMG Austria AG
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
(Austrian Chartered Accountant)

Report on the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report is consistent with the financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Wolfgang Höller
(Austrian Chartered Accountant)

Publisher's details

Owner and Publisher

Raiffeisen Centrobank AG
A-1015 Vienna, Tegetthoffstraße 1
Phone: +43-1-51520-0
Fax: +43-1-513 43 96

Graphic Design

Martin Hamak
Phone: +43-1-51520-208
E-Mail: hamak@rcb.at

Further Information

Andrea Pelinka-Kinz
Phone: +43-1-51520-614
E-Mail: pelinka-kinz@rcb.at