

# Semi-Annual Financial Report

Semi-Annual Financial Report as of 30 June 2015



# Semi-Annual Financial Report 2015: An Overview

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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.

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.

# Interim Management Report of Raiffeisen Centrobank AG as of 30 June 2015

In the summing-up of rounded amounts and percentages, the application of automatic calculating devices could result in rounding-off differences. Information on percentage changes refers to the actual and not to the rounded-off figures. 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

### Market Development

Compared to the previous year period, the real GDP gathered 1.1 per cent throughout the Eurozone in the first half year 2015. Sentiment among consumers and companies has markedly improved since the beginning of the year. In the first half year 2015 the economic environment was dominated by the decline in commodity prices (in particular for oil products), the low interest rate level, the strong US dollar which provides a positive stimulus for the exporting industry and the negotiations between Greece, the Eurozone countries and the IMF on the extension of the financial assistance package. The economic performance was inconsistent; former crisis-stricken countries such as Spain, or Ireland delivered strong growth rates, whereas Austria merely recorded a marginal rise in the GDP.

The economic performance in the CEE region was particularly disparate. Central Europe (CE) benefitted from solid economic growth in the Eurozone and the expansive monetary policy of several CE countries, whereas the situation in Russia and the Ukraine remained challenging. As had been expected, the economic slowdown in Russia which had set in back in 2013 and 2014 turned into recession in the first half year, amongst others triggered by the development of the oil price and the economic sanctions against Russia.

### Financial Markets

In the first half year 2015, the ATX posted a very favorable performance and recorded a plus of 12 per cent which was almost equal to the gains of the DAX, slightly higher than the increase gathered by the EURO STOXX 50 and substantially above the virtually flat performance of the American S&P 500. Price gains were primarily achieved in the first quarter. As from mid-April, the markets lost about 10 per cent as the Greek debt crisis intensified. Main drivers for the sound performance were the improving European economy, which had a positive impact on the operational business development of companies, as well as the relative attractiveness of equities in the currently low interest rate environment. The indices on the major European exchanges developed inconsistently. At the end of the first half year, the Polish market remained almost unchanged compared to the beginning of the year, whereas the Budapest Stock Exchange recorded an increase of more than 30 per cent and the Russian MICEX index rose by roughly 20 per cent. The Czech and Romanian markets saw a slight increase.

## Earnings and Financial Performance

With an operating income of € 33.073 million and operating expenses of € 21.550 million, an operating result of € 11.523 million was generated in the first half year 2015. Under consideration of net valuations and net proceeds in the amount of minus € 1.838 million, the result on ordinary activities came to € 9.685 million in the reporting period. The previous year result in the amount € 9.033 million was surpassed by € 0.652 million or 7.2 per cent.

in € million	1 <sup>st</sup> half year 2015	1 <sup>st</sup> half year 2014	Variation
<b>Operating income</b>	<b>33.073</b>	<b>36.345</b>	<b>(9.0%)</b>
Staff expenses	(13.305)	(14.834)	(10.3%)
Other administrative expenses	(6.881)	(8.527)	(19.0%)
Depreciation	(0.757)	(0.794)	(4.3%)
Other operating expenses	(0.607)	(1.545)	(60.7%)
<b>Operating expenses</b>	<b>(21.550)</b>	<b>(25.700)</b>	<b>(16.1%)</b>
<b>Operating result</b>	<b>11.523</b>	<b>10.645</b>	<b>+8.2%</b>
Value adjustments, net proceeds	(1.838)	(1.612)	+14.0%
<b>Result on ordinary activities</b>	<b>9.685</b>	<b>9.033</b>	<b>+7.2%</b>
Taxes	(3.478)	(2.169)	+60.4%
<b>Net profit</b>	<b>6.207</b>	<b>6.864</b>	<b>(9.6%)</b>

Due to the challenging market environment, the operating income for the first half year 2015 fell by 9.0 per cent or € 3.272 million to € 33.073 million compared to the first half year 2014. The decline in operating income is attributable in particular to a negative net interest income and a decline in net fee and commission income. These effects could only be partly offset by a rise in net profit on financial trading activities by € 1.347 thousand.

The negative net interest income is primarily due to higher interest expenses related to the issue of structured products.

The decline in net fee and commission income results mainly from a substantial decrease in fee income in the ECM business, which could only be partly offset by fee income from the M&A business.

Net profit on financial trading activities improved compared to the previous year period, which is primarily attributable to positive valuation results in the trading business further to market-related adjustments in foreign tradable money market deposits. In the comparative period, the certificates business remained stable, whereas the contribution of the sales business marginally declined in the first half year 2015.

Operating expenses came to € 21.550 million and were by 16.1 per cent or € 4.150 million below the result of the first half year 2014 (€ 25.700 million).

Staff expenses amounting to € 13.305 million and other administrative expenses summing up to € 6.881 million both undercut the previous year values by € 1.530 million and € 1.647 million, respectively. The decline in staff expenses is in particular attributable to personnel cutbacks in the course of the reorganization process. Moreover, provisions for bonus payments for the 2014 financial year were released following the decision of the parent company to refrain from paying a bonus for the year 2014.

Within sundry administrative expenses, other administrative expenses recorded a decline in office space expenses, expenses for information services and expenses charged for remunerations for Management Board members, whereas IT costs, legal advisory and consultancy services posted an increase.

Other operating expenses declined in particular due to lower provisions for value adjustments of M&A loans and advances from € 1.545 million to € 0.607 million.

The cost/income ratio which was at 70.7 per cent in the first half year 2014, improved to 65.2 per cent in the first half year 2015, mainly further to a decrease in operating expenses.

The valuation result and net proceeds were negative both in the first half year 2015 and 2014 and came up to € 1,838 million (first half year 2014: € 1.612 million) as at 30 June 2015. Whereas in the first half year 2014, the negative result was mainly due to potential losses in affiliated companies, expenses in the first half year 2015 are primarily attributable to a negative valuation result in securities held as current assets.

The result on ordinary activities came to € 9.685 million compared to € 9.033 million in the previous year period.

In the first half year 2015, income taxes amounted to € 1.334 million (first half year 2014: € 0.223 million) relating to tax allocation and withholding taxes. Compared to 2014, the rise is attributable mainly to tax income from the settlement of group taxation for the years 2005 to 2007 (€ 0.931 million).

In the first half year 2015, other taxes came up to € 2.144 million (first half year 2014: € 1.946 million). They include value-added taxes and bank levies.

The net profit amounted to € 6.207 million (first half year 2014: € 6.864 million).

## Balance sheet development

Compared to December 2014, the balance sheet total declined by roughly 4 per cent from roughly € 2,713 million to roughly € 2,606 million.

Compared to 31 December 2014, the decrease in item "Bonds, notes and other fixed-interest securities" (roughly 6 per cent of the balance sheet total on 30 June 2015 and roughly 9 per cent on 31 December 2014) by roughly € 78 million to roughly € 161 million is attributable to a drop in listed bonds substituted by tradable money market deposits.

"Shares and variable-yield securities" (roughly 14 per cent of the balance sheet total on 30 June 2015 and roughly 16 per cent on 31 December 2014) recorded a decline by € 73 million to roughly € 366 million, particularly as a result of a decrease in foreign shares by roughly € 107 million. The shares, purchased options and zero bonds reported under other items serve as hedges for the issued certificates and warrants, or are part of the Bank's market maker activities.

"Loans and advances to credit institutions" rose by roughly € 87 million to roughly € 1,778 million (roughly 68 per cent of the balance sheet total on 30 June 2015 and roughly 62 per cent on 31 December 2014), primarily as a result of an increase in interbank deposits by roughly € 56 million to roughly € 279 million as well as in tradable money market deposits by roughly € 52 million to roughly € 1,233 million. Moreover, the item includes unlisted bonds (roughly € 126 million) and collateral for securities transactions and securities lending transactions (roughly € 92 million). Collateral dropped by roughly € 5 million and unlisted bonds by roughly € 7 million as of 31 December 2014.

Growth in "Other assets" (roughly 5 per cent of the balance sheet total on 30 June 2015 and roughly 4 per cent on 31 December 2014) by roughly € 16 million compared to 31 December 2014 primarily resulted from a rise in listed options by roughly € 18 million.

"Loans and advances to customers" fell by roughly € 53 million to roughly € 73 million compared to 31 December 2014 (roughly 3 per cent of the balance sheet total on 30 June 2015 and roughly 5 per cent on 31

December 2014), particularly due to a lower loan volume following the sale of the commodity trading subsidiaries.

The item "Bonds and notes issued by public bodies" (roughly 2 per cent of the balance sheet total on 30 June 2015 and roughly 2 per cent on 31 December 2014) contains Austrian and German government bonds and fell marginally roughly by 4 per cent compared to 31 December 2014.

Zero bonds, structured notes and tradable deposits purchased by Raiffeisen Bank International AG in relation to the issuing activities in the certificates business are included in "Loans and advances to credit institutions", "Shares and other variable-yield securities" and in "Bonds, notes and other fixed-interest securities" and come up to a total of roughly € 1,590 million (31 December 2014: roughly € 1,500 million). In addition "Other assets" include OTC options purchased from Raiffeisen Bank International AG in the amount of roughly € 46 million.

On the equity and liabilities side "Other liabilities" (roughly 57 per cent of the balance sheet total on 30 June 2015 and roughly 56 per cent on 31 December 2014) recorded a decrease by roughly € 24 million to roughly € 1,491 million compared to 31 December 2014. This results primarily from a decline in short-sellings of trading assets by roughly € 33 million. Short-sellings are effected in connection with the market making activities of the Bank in relation to pension plans and represent offsetting items to equity and equity index futures as well as to cash positions on the asset side of the balance sheet.

"Liabilities to credit institutions" (roughly 1 per cent of the balance sheet total on 30 June 2015 and roughly 3 per cent on 31 December 2014) fell by roughly € 46 million, which is mainly attributable to a decline in money market deposits of domestic banks.

The decrease in "Liabilities to customers" (roughly 8 per cent of the balance sheet total on 30 June 2015 and roughly 8 per cent on 31 December 2014) by roughly € 29 million to roughly € 201 million is mainly the result of lower liabilities of domestic customers following the transfer of the Private Banking business within the Group.

"Securitized liabilities" (roughly 29 per cent of the balance sheet total on 30 June 2015 and roughly 28 per cent on 31 December 2014) dropped by roughly € 9 million to roughly € 762 million compared to 31 December 2014, primarily as a result of the expiry of certificates.

"Provisions" (roughly 1 per cent of the balance sheet total on 30 June 2015 and roughly 1 per cent on 31 December 2014) increased from roughly € 19 million on 31 December 2014 to roughly € 20 million on 30 June 2015. This mainly related to higher provisions for bonus payments (2015: roughly € 3 million, 2014: roughly € 2 million).

Compared to 31 December 2014, operating equity declined by € 1 million from € 102.6 million to € 101.6 million further to a dividend payment of € 7.2 million from the net profit as of 31 December 2014 which could only partly be offset by the 1st half year 2015 result coming up to € 6.2 million.

## Review of Business Segments

In the 2014 financial year, it was decided to re-align the business model of Raiffeisen Centrobank AG and to focus the core areas of business on equity trading, sales and certificates. Based on this decision, the remaining operations (ECM, M&A, Private Banking) and the associated subsidiaries are being transferred or have been transferred into Raiffeisen Bank International AG, the network banks and Kathrein Privatbank AG, respectively. The commodity trading business will be discontinued or has already been partly sold. The sale of the commodity trading subsidiaries yielded a profit from disposal in the first half year 2015 in the amount of € 2.3 million which is recognized in the non-operating company Centrotrade Holding AG.

### Continued operations of Raiffeisen Centrobank AG

#### Securities Trading & Sales and Treasury

The sales volume on the Vienna Stock Exchange continued its recovery well into 2015, recording a rise of 15 per cent in the first half year.

Whereas leading international exchanges as XETRA Frankfurt or NYSE Euronext posted a sales growth of 31 per cent and 33 per cent, respectively, the exchanges in Eastern Europe displayed an inconsistent development. Volumes on the exchange in Warsaw fell by roughly 4 per cent, contrary to the exchanges in Budapest and Prague which recorded a rise of 8 and 15 per cent.

Raiffeisen Centrobank AG is the third largest market participant of the Vienna Stock Exchange's spot market with a share of 7.7 per cent. In market making, sales remained almost unchanged to the previous year coming up to € 882 million. Raiffeisen Centrobank AG again generated the greatest volume of all Austrian market makers.

During the allocation of specialist mandates in April, Raiffeisen Centrobank AG won 11 mandates and holds a total of 36 market maker mandates in the prime market. On the Warsaw Stock Exchange, market making was assumed for a total of 26 shares. In addition, Raiffeisen Centrobank AG acts as market maker in index futures and single stock futures. Raiffeisen Centrobank AG 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 14 titles.

Despite a rise in total sales, the customer business of Raiffeisen Centrobank AG on the Vienna Stock Exchange recorded a mild decline in the first half year 2015. This is primarily attributable to the restraint on the part of investors due to the geopolitical situation in Greece and the Ukraine. As a further consequence, no primary market transactions were carried out in Austria. In Poland, the local sales team successfully placed the IPO of ATAL S.A. with a countervalue of PLN 143 million. In addition, the market share on the stock exchange in Warsaw more than doubled and came up to 1.32 per cent. The trading volume amounted to PLN 2.693 billion. As no primary market transactions were carried out, sales revenue was slightly down on the previous year level.

Raiffeisen Centrobank AG maintained a high level of roadshow activities, serving to service the customer base and to acquire new customers in order to compensate a decrease in trading activities among existing customers. Aside from the successful investor conference in Zürs (60 companies, more than 100 investors, 1,000 one-on-ones), 39 company roadshows, 10 lunch presentations and 17 analyst roadshows were held. In the course of intensifying marketing activities for Direct Market Access (DMA) services, 12 roadshows were held, partly together with the Raiffeisen Bank International AG Custody to combine brokerage and custody services.

Due to the sustained challenging market environment for Russian shares, the marketing strategy had to be adjusted. The Russian equity sales team was dissolved and the Austria & CEE sales team assumed marketing activities for Russian shares.

Raiffeisen Centrobank AG's certificates issuance remained high: as at 30 June 2015 a total of 5,068 products (30/06/2014: 4,770) were listed on different certificate exchanges. In the first half year 2015, 2,170 certificates were issued for subscription. Certificates have become increasingly attractive as a customizable investment instrument enabling investors to generate sound yields in the currently low interest rate environment at a moderate risk exposure. In addition to the popular partial protection products such as Bonus Certificates and Reverse Convertible Bonds, security-oriented investors focus more and more on Guarantee Certificates.

Raiffeisen Centrobank AG defended its market leadership on the Austrian certificates market. The open interest amounted to more than € 3.15 billion (May 2015) and reached a record level compared to the previous year with a plus of 5.9 per cent. Sales in the first half year 2015 came up to € 768 million which corresponds to a rise of 10.22 per cent compared to the year 2014.

In the CEE region, where Raiffeisen Centrobank AG is meanwhile active in 9 countries, 31 products tailored to private banking and 7 products to premium banking customers of the Raiffeisen network banks were issued, which clearly underlines the focus on high service quality and flexibility for different customer segments in the CEE region. Sales came up almost to the same level compared to the previous year period (record year 2014). The Bank won a further CEE award as "Best Market Maker on the Bucharest Stock Exchange in 2014".

At the Certificates Award Austria in May 2015, Raiffeisen Centrobank AG was elected best certificates issuer in Austria by an international jury for the ninth time in row and stood out against numerous national and international competitors. The particularly high-level of service for investors and the broad product range were honored. Raiffeisen Centrobank AG won the categories Info & Service, Austria Certificate of the Year, Investment Products with Capital Protection, Bonus & Express Certificates and Index & Participation Certificates.

As regards the economic performance of the business segment in the first half year 2015 please refer to "Net profit from financial trading activities".

#### Company Research

The coverage universe of Raiffeisen Centrobank AG, which comprises Austrian, Eastern European and Russian companies, was further expanded in the first half year 2015. Do & Co, Bucharest Stock Exchange, Atlantik Grupa and Gazprom Neft were added to the coverage list. Research was provided for a total of 130 stocks in Austria and Eastern Europe. In the first half year, 184 analyst reports (company updates) were prepared which is a marginal decline compared to the previous year level as a result of the change of two analysts.

Analyst roadshows were furthermore strongly marketed. In the first half year 2015, analysts met with a variety of international investors in Vienna, Linz, Zurich, Frankfurt, London, Dublin, Paris, Stockholm, Warsaw, Prague and Tallinn. Topics included equity strategies for Austria and Poland, sector roadshows on banks, technology, industrial and pharmaceutical equities. Following the strong interest in Austrian equities, reverse roadshows were organized for investors in Vienna.

"Strategy Austria & CEE" was prepared together with Raiffeisen Research every quarter. Company Research was also closely involved in the organization of the investor conference in Zürich. The Company Research department provided 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.

## Discontinued operations of Raiffeisen Centrobank AG

### Equity Capital Markets (ECM)

In the first half year 2015, Europe saw a positive price development. The markets in Western Europe recorded a rise of more than 10 per cent on average, merely the FTSE index remained almost unchanged. In the CEE region, however, some of the major stock markets such as the Polish, Romanian or Czech market fell well behind the performance of the markets in Western Europe, whereas Russian indices gathered an increase of plus 20 per cent in contrast to the heavy losses incurred in the previous year. Following a strong first quarter result, capital market transactions in the second quarter remained subdued in the wake of a rise in volatilities on the capital markets, crucial elections such as in Great Britain and increasing uncertainties in relation to the Greek crisis.

Contrary to the particularly successful comparative previous year period, volumes and number of IPOs declined. All over Europe 137 IPOs with a total volume of roughly \$ 33.3 billion took place in the first half year 2015. Most of the transactions took place on the London Stock Exchange; the highest volume was placed on the exchange in Madrid.

The first half year 2015 on the Vienna Stock Exchange was particularly difficult. Neither any IPOs nor any capital increases in the prime market segment took place. Merely two capital increases against cash contributions were executed.

In the first quarter 2015, Raiffeisen Centrobank AG, for its long-standing business relationship, acted as applicant in relation to the admission of Management Trust Holding Aktiengesellschaft to the third market of the Vienna Stock Exchange. The mandate was successfully finalized in February. Due to a weaker market in Austria, the acquisition of new mandates on an international scale was strongly pushed in the first half year 2015. The ECM team worked intensively on the acquisition of transactions of German health care companies, retail companies or automotive suppliers.

Further to the lack of transactions the result of the ECM segment was negative in the first half year 2015.

### Mergers & Acquisitions (M&A)

The M&A department of Raiffeisen Centrobank AG recorded a very successful start into the year 2015 with the closing of five projects: advising Raiffeisen Leasing on the sale of their wind park facilities in Austria, advising Salford BV on the sale of their shares in Knjaz Milos and Bambi Banat in Serbia, advising Advent International in Bulgaria on the sale of Kai Group and providing sell-side advice to Raiffeisen Centrobank AG on the sale of the rubber trading subsidiaries in Germany, Malaysia, the USA and Singapore.

Moreover, on 10 July 2015 the signing on the sale of the 25 per cent share of EDF in ESTAG was finalized, with the closing expected to take place in the fourth quarter.

From a current point of view, transactions in the energy sector, as well as in the consumer goods sector are expected to be finalized in the second half of the year.

In the first half year 2015 the M&A department posted a very positive result.

## Financial and Non-Financial Performance Indicators

### Financial Performance Indicators

	30/06/2015/ 1 <sup>st</sup> half year 2015	30/06/2014/ 1 <sup>st</sup> half year 2014
Return-on-Equity before tax (in per cent)	10.1	9.6
Return-on-Equity after tax (in per cent)	6.5	7.3
Cost/income ratio (in per cent)	65.2	70.7

The higher profit before tax resulted in a rise in the Return-on-Equity from 9.6 per cent to 10.1 per cent. Due to an increased tax burden compared to the previous year period the Return-on-Equity after tax fell from 7.3 per cent to 6.5 per cent.

The decline in operating expenses caused the cost/income to decline from 70.7 per cent in 2014 to 65.2 per cent.

### Non-Financial Performance Indicators

	30/06/2015/ 1 <sup>st</sup> half year 2015	30/06/2014/ 1 <sup>st</sup> half year 2014
Employees as of 30/06	213	253
Average number of employees	217	257
Stock exchange memberships as of 30/06	9	10
Number of newly issued warrants and certificates as of 30/06	2.170	2.256

Compared to 30 June 2014, the number of employees was reduced to 213 as at 30 June 2015. In the comparative period, the number of employees fell on average by 40 employees to 217 employees.

# Risk Management

## Principles

In the first half year 2015, Raiffeisen Centrobank AG pursued a prudent risk strategy. Business opportunities and earnings potential are realized based on active risk management by taking risk in a targeted and controlled manner. The Bank has a system of risk instruments in place for measuring and monitoring risks. In all relevant areas of risk efficient monitoring and controlling instruments are available enabling the competent bodies to react to market opportunities and specific banking business risks.

As a subsidiary of Raiffeisen Bank International AG, Raiffeisen Centrobank AG is integrated into the risk management process of the Raiffeisen Zentralbank (RZB) Credit Institution Group, safeguarding that all major risks are identified, measured and controlled on Group-level and ensuring that transactions are concluded exclusively if particular risk/reward relations are complied with.

## Risk governance

The Management Board of Raiffeisen Centrobank AG is responsible for all risks of the Bank as well as for developing and implementing a risk strategy. The Management Board is supported in implementing these tasks by an independent risk management unit, which is clearly separated from the front offices.

Risk management at Raiffeisen Centrobank AG is split into three categories:

- Credit Risk & ICAAP (counterparty and country risk, overall bank management)
- Market risk (market and liquidity risk)
- Operational risk

The central units responsible for the adequate and appropriate management and limitation of the Bank's risks are the Risk Management Committee (RMK), the Internal Limit Committee (ILC), the Operational Risk Management Committee (ORMK) and the Asset and Liability Committee (ALCO).

The RMK, which meets weekly, addresses all issues and regulations in the area of risk management of the Bank and the subsidiaries focusing in particular on credit risk, market risk and operational risk. Overdrafts, overdue loans and advances and necessary value adjustments are reported in due course and recommendations for the Management Board are developed.

The ILC, which meets every second week, decides within its competency (depending on type and amount of the limit) on counterparty, country and market risk limits. Large exposures require the approval of the Supervisory Board. In addition, once a year the aggregate of large exposures is reported to the Supervisory Board.

The ORMK, which meets once a quarter, establishes an appropriate framework for operational risk management and defines and approves an adequate risk strategy. Moreover, risk assessments, scenario analyses and risk indicators are discussed and approved and material events of default and resulting measures to be taken are analyzed.

The ALCO, which meets once a month, continuously evaluates the macro-economic environment and controls and assesses interest rate risk, liquidity risk and balance sheet structural risk.

## Risk management system of Raiffeisen Centrobank AG

Raiffeisen Centrobank AG employs a comprehensive risk management system taking into account all legal, business and regulatory requirements. The applied processes and models are subject to ongoing review and further development. The key components of the risk management systems are compliance with regulatory capital requirements pursuant to Basel III, limiting specific banking risks by providing an adequate risk coverage sum as well as permanent supervision and control of litigation risks within a comprehensive Internal Control System.

### 1. Capital requirements to limit market risk, credit risk and operational risk

To secure capital adequacy for credit risk, market risk and operational risk pursuant to Basel III, Raiffeisen Centrobank AG applies the standard approach. To calculate option-related non-linear risks the scenario matrix method is employed.

### 2. Identifying and limiting specific banking business risks (ICAAP)

As a subordinate company of RZB, Raiffeisen Centrobank AG is integrated into the ICAAP of RZB and Raiffeisen Bank International AG on a consolidated basis. The risk-bearing capacity analysis created by RZB on a monthly basis for both the "going concern" (VaR with a confidence level of 95 per cent) and "target rating perspective" scenario (VaR with a confidence level of 99.92 per cent) is made available to Raiffeisen Centrobank AG and supports the Management Board in managing the overall banking risk.

### 3. Internal Control System

Raiffeisen Centrobank AG has implemented a company-wide Internal Control System that meets RZB Group standards. All banking processes and immanent risks are documented and respective controls are set up and reviewed. Process descriptions, risks and monitoring are reviewed semi-annually and are continuously optimized.

The Internal Audit at Raiffeisen Centrobank AG regularly reviews the efficiency and correctness of the overall risk management including the Internal Control System. The results are reported in writing to the Management Board and the Chairman of the Supervisory Board. Moreover, quarterly review meetings are held with the Management Board and the senior management to discuss current review reports and the status of applied actions.

## Major risks

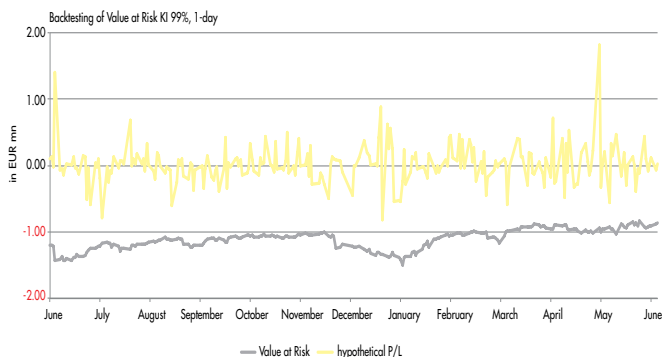
### Market risk

Market risk is defined as the risk of possible losses in positions (balance sheet and off balance relevance) arising from changes in market prices (equity and commodity prices, changes in interest rates and exchange rates).

As the main focus of the business activities of Raiffeisen Centrobank AG is in securities trading and the issue of equity-index based derivatives and structured products, the top priority of Raiffeisen Centrobank AG is to counteract market risk. Raiffeisen Centrobank AG measures, monitors and manages the respective market risks by setting a variety of limits set up by the Management Board in accordance with Raiffeisen Bank International AG's Market Risk Committee. The multi-level differentiated limit system includes volume, position and sensitivity limits (delta, gamma, vega and basis point value) as well as stop-loss limits



In market risk management, the Value-at-Risk (VaR) is employed, which furnishes forecasts on potential losses in adverse scenarios under normal market conditions and contrasts them with a particular limit. On the basis of the variance-covariance model, the VaR for equity and product-specific positions is calculated daily with a confidence interval of 99 per cent and a retention period of one day.



The above chart depicts the performance of VaR and hypothetical P/L (profit and loss that would have occurred in a constant portfolio and actually recorded market movements) in the period 30 June 2014 to 30 June 2015. This contrast clearly reveals that the VaR represents a plausible lower barrier for losses resulting from market risks.

In addition to VaR, Raiffeisen Centrobank AG uses regulatory and management-defined stress tests to evaluate market risk. Stress tests simulate the performance of the portfolio under abnormal market situations and atypical price movements.

As regards own funds requirements for market risks in the trading book please refer to the notes.

### Credit risk

Credit risk represents the default risk that arises from the inability of a customer to fulfill contractually agreed financial obligations, when services have been rendered (e.g. liquidity, securities, advisory services) or when unrealized profits from pending business transactions can no longer be recovered (counterparty default risk).

The major credit risks of Raiffeisen Centrobank AG result from positions of purchased debt instruments, tradable money market deposits and OTC options serving primarily to hedge issued certificates and structured products as well as from margin positions relating to OTC and stock exchange transactions. This affects primarily members of the RZB Credit Institution Group and to a limited extent other financial institutions. The traditional credit and loan business is of immaterial significance for Raiffeisen Centrobank AG due to the limited business volume and the company's strategic orientation (financing subsidiaries, lombard loans, other loans to private and corporate customers).

Credit risk management is based on counterparty-related nominal limits which are comprehensively monitored by the Internal Control System for credit risks. The limits are approved- depending on type and size- by the respective hierarchical competence authority scheme. Credit decisions are taken depending on the assessment of the counterparty risk taking into account the rating and applicable credit risk mitigating measures like financial collaterals (e.g. cash or equity). In the Group-wide default and rating data base customers are registered and evaluated and events of default are documented. The whole lending decision corresponds to regulatory requirements and RZB Group Directives.

As regards own funds requirements for credit risks please refer to the notes.

### Operational risk

Operational risk is defined as the risk of unexpected losses resulting from inadequate or failed internal processes, people and systems or from external events including legal risk. This risk category is analyzed and managed on the basis of the results of regular self-assessments, standardized key risk indicators, scenario analyses and internal historical data.

Events of default in operational risk are registered in the Group-wide data basis ORCA (Operational Risk Controlling Application) and are recognized separately by business segment and type of event. Measures taken are also documented and linked with the event of default.

As regards own funds requirements for operational risks please refer to the notes.

### Liquidity risk

Liquidity risk is calculated based on a liquidity model developed in cooperation with Raiffeisen Bank International AG. Daily balance sheet items of Raiffeisen Centrobank AG are separated by maturity bands and currencies, their inflows and outflows are modeled based on pre-defined factors. The liquidity requirement in different maturity bands is limited by means of regulatory limits as well as by limits determined by Raiffeisen Bank International AG.

Moreover, regular liquidity stress tests are carried out and the time-to-wall in the stress scenario is monitored in different currencies. Inflows need to surpass outflows for a period of at least 30 days in a crisis scenario (market crisis, name crisis and scenario of both). Calculations confirm an adequate liquidity supply for the first half year 2015.

## Overall bank management

For Raiffeisen Centrobank AG active risk management means the identification, measurement, monitoring and management of specific banking risks as well as the provision of adequate capital resources. As a subordinate company, Raiffeisen Centrobank AG is integrated into the ICAAP of RZB and Raiffeisen Bank International AG on a consolidated basis. The concept of Group-wide risk management takes capital requirements from a regulatory perspective (going concern e) as well as from an economic perspective (target rating) into account.

In the going concern perspective a VaR with a confidence interval of 95 per cent is calculated for the different risk categories and contrasted with the risk-bearing capacity taking regulatory capital requirements into account.

In the target rating perspective risks from unexpected losses from different risk categories are calculated with a confidence level of 99.92 per cent. Calculation is based on a procedure comparable to that applied for the going concern perspective.

In principle, the subsequent risk categories are measured and contrasted with economic capital and risk-bearing capacity.

- Credit risk
- Market risk
- Operational risk
- Equity participation risk
- Credit Valuation Adjustment (CVA)
- Risk buffer to cover not quantifiable risks (e.g. settlement risk, reputation and business risk)

Raiffeisen Centrobank AG is provided with monthly ICAAP reports by RZB. These risk-bearing capacity analyses are reported in the RMK on a regular basis and are a key tool of risk management in Raiffeisen Centrobank AG.

## Human Resources

As of 30 June 2015, Raiffeisen Centrobank AG had 213 employees, which, compared to 30 June 2014 and 31 December 2014 represents a decrease by 40 and 20 employees, respectively.

This decline is mainly attributable to the strategic focus of the Company on its core areas of business equity trading, sales, certificates as well as to the restructuring process in the ECM and M&A business. The private banking business segment was transferred into Kathrein Privatbank AG, a subsidiary of Raiffeisen Bank International AG.

In the first half year Raiffeisen Centrobank AG employed an average of 217 employees.

## Outlook

Following a modest recovery in the first half year 2015, the economy in the Eurozone should regain momentum in the second half of the year. Sentiment among consumers and companies has markedly improved since the beginning of the year. We expect the positive economic development to occur on a broad basis, shored up by rising consumer and investment demand. We expect the first US Federal Reserve rate hike for the second half year 2015, whereas the European Central Bank (ECB) confirmed to continue its monetary policy. The comprehensive ECB bond purchase program should keep German yields on a low level, however, in the last quarter the yield curve for German government bonds is expected to steepen as inflation rises and the economy picks up.

The established stock markets should post a favorable result in the second half of the year. The Greek crisis, the strained relations with Russia, the monetary policy pursued by the US Federal Reserve and the economic uncertainties in China are still risk factors, which should only become perceptible as temporary fluctuations on the global leading exchanges. The economic stabilization both in the USA and in Europe, the still high liquidity supply and the satisfying profit situation of companies should have a positive impact at the year end.

Though the market environment will remain challenging owing to the announced regulatory requirements, Raiffeisen Centrobank AG expects a positive performance of its core business areas. Moreover, the successful implementation of the re-alignment of the Bank will remain in the focus over the rest of the financial year.

## Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date.

## 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 Company as required by the applicable accounting standards and that the interim 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, 19 August 2015  
The Management Board



Wilhelm Celeda  
Chief Executive Officer



Mag. Markus Kirchmair  
Member of the Management Board

# Interim Financial Statements of Raiffeisen Centrobank AG as of 30 June 2015 according to the Austrian Banking Act

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.

## Balance sheet as at 30 June 2015

Assets	30/06/2015 €	30/06/2015 €	31/12/2014 in € thousand	31/12/2014 in € thousand
1. Cash in hand and deposits with central banks		761,921.73		2,898
2. Bonds and notes issued by public bodies eligible for refinancing with central banks bonds and notes issued by public bodies and similar securities		61,182,649.32		64,912
3. Loans and advances to credit institutions				
a) payable on demand	140,308,400.84		154,436	
b) other loans and advances	1,637,616,728.18	1,777,925,129.02	1,536,676	1,691,112
4. Loans and advances to customers		73,052,575.24		126,485
5. Bonds, notes and other fixed-interest securities				
a) issued by public bodies	9,604,244.42		10,667	
b) issued by other borrowers	151,839,550.72	161,443,795.14	228,686	239,352
6. Shares and other variable-yield securities		365,700,733.02		438,878
7. Equity participations		5,137,662.67		5,137
8. Shares in affiliated companies		10,672,314.86		10,665
9. Intangible fixed assets		131,379.87		115
10. Tangible fixed assets		14,642,110.76		15,157
thereof land and buildings used by the credit institution for own purposes: € 11,903,260.36 previous year: € 11,926 thousand				
11. Other assets		132,694,264.02		117,093
12. Prepayments and other deferrals		2,247,468.69		1,567
<b>Total assets</b>		<b>2,605,592,004.34</b>		<b>2,713,373</b>
<b>Off-balance sheet items</b>				
1. Foreign assets		501,167,655.46		710,828

Equity and liabilities	30/06/2015 €	30/06/2015 €	31/12/2014 in € thousand	31/12/2014 in € thousand
1. Liabilities to credit institutions				
a) repayable on demand	26,912,309.14		23,637	
b) with agreed maturity dates or periods of notice	1,763,440.96	28,675,750.10	51,256	74,894
2. Liabilities to customers				
a) repayable on demand	181,472,074.94		200,368	
b) with agreed maturity dates or periods of notice	19,640,990.74	201,113,065.68	30,095	230,463
3. Securitised liabilities (other securitised liabilities)		762,541,341.58		771,677
4. Other liabilities		1,491,195,078.41		1,514,807
5. Accruals and deferred items		551,932.42		331
6. Provisions				
a) for severance payments	5,316,982.63		6,079	
b) for retirement benefits	481,697.37		487	
c) other provisions	14,125,553.23	19,924,233.23	12,047	18,612
7. Subscribed capital		47,598,850.00		47,599
8. Capital reserves (committed)		6,651,420.71		6,651
9. Retained earnings				
a) legal reserve	1,030,936.83		1,031	
b) other reserves	26,500,000.00	27,530,936.83	23,500	24,531
10. Liability reserve pursuant to Article 23 para 6 Austrian Banking Act		13,538,860.00		13,539
11. Net profit for the year		6,270,535.38		10,268
<b>Total equity and liabilities</b>		<b>2,605,592,004.34</b>		<b>2,713,373</b>
<b>Off-balance sheet items</b>				
1. Contingent liabilities arising from guarantees and assets pledged as collateral security		408,812.04		447
2. Credit risks		3,952,673.23		9,896
3. Commitments arising from fiduciary business transactions		7,091,124.47		7,091
4. Eligible own funds pursuant to Part 2 of Regulation (EU) No 575/2013		92,819,016.12		87,740
5. Capital requirements pursuant to Article 92 of Regulation (EU) No 575/2013 (Total risk-weighted assets)		603,921,065.92		682,985
hereof: capital requirements pursuant to Article 92 (1) (a) to (c) of Regulation (EU) No 575/2013				
hereof: capital requirements pursuant to Article 92 (a)		15.37%		12.85%
hereof: capital requirements pursuant to Article 92 (b)		15.37%		12.85%
hereof: capital requirements pursuant to Article 92 (c)		15.37%		12.85%
6. Foreign equity and liabilities		379,912,184.43		391,928

## Income statement for the first half year 2015

	1-6/2015 €	1-6/2015 €	1-6/2014 in € thousand	1-6/2014 in € thousand
1. Interest and interest-like income		6,721,435.34		5,367
thereof fixed-interest securities	1,193,323.31		1,732	
2. Interest and interest-like expenses		(11,578,000.70)		(7,008)
<b>I. Net interest income</b>		<b>(4,856,565.36)</b>		<b>(1,641)</b>
3. Income from securities and financial investments				
a) Income from shares, share rights and other variable-yield securities	7,630,931.21		6,633	
b) Income from shares in affiliated companies	320,000.00	7,950,931.21	1,293	7,926
4. Fee and commission income		10,281,879.82		13,576
5. Fee and commission expenses		(5,935,602.20)		(7,480)
6. Net profit on financial trading activities		24,736,976.69		23,390
7. Other operating income		895,634.10		574
<b>II. Operating income</b>		<b>33,073,254.26</b>		<b>36,345</b>
8. General administrative expenses		(20,185,224.46)		(23,362)
a) staff expenses				
aa) wages and salaries	(10,132,127.19)		(11,199)	
bb) expenses for statutory social contributions and compulsory contributions related to wages and salaries	(2,321,345.83)		(2,690)	
cc) other social expenses	(204,108.41)		(230)	
dd) expenses for pensions and assistance	(333,968.40)		(367)	
ee) provisions for retirement benefits	(131.28)		0	
ff) expenses for severance payments and contributions to severance funds	(312,924.93)		(349)	
	(13,304,606.04)		(14,834)	
b) other administrative expenses	(6,880,618.42)		(8,527)	
9. Value adjustments on asset items 9 and 10		(757,342.07)		(794)
10. Other operating expenses		(607,464.36)		(1,545)
<b>III. Operating expenses</b>		<b>(21,550,030.89)</b>		<b>(25,700)</b>
<b>IV. Operating result</b>		<b>11,523,223.37)</b>		<b>10,645)</b>

	1-6/2015 €	1-6/2015 €	1-6/2014 in € thousand	1-6/2014 in € thousand
<b>IV. Operating result (= amount carried forward)</b>		<b>11,523,223.37</b>		<b>10,645</b>
11. Loans loss provisions and expenditures arising from the valuation of loans and advances and disposal of securities held as other current assets		(1,752,149.42)		(1,566)
12. Income arising from the valuation of loans and advances and disposal of securities held as other current assets		12,137.13		3
13. Expenditures arising from the valuation of interests and shares in affiliated companies held as financial investments		(97,786.22)		(49)
<b>V. Result on ordinary activities</b>		<b>9,685,424.86</b>		<b>9,033</b>
14. Income taxes (thereof passed on from parent company: € 468,711.00 (previous year: € 527 thousand)		(1,334,150.22)		(223)
15. Other taxes unless included in item 14		(2,143,973.97)		(1,946)
<b>VI. Net income for the year</b>		<b>6,207,300.67</b>		<b>6,864</b>
16. Profit carried forward		63,234.71		1,670
<b>VII. Net profit for the year</b>		<b>6,270,535.38</b>		<b>8,534</b>

# Interim Financial Statements as of 30 June 2015

## Notes

### A. Accounting Policies

#### General principles

The interim financial statement of Raiffeisen Centrobank as at 30 June 2015 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 and the income statement have been structured according to Appendix 2 of the forms contained in Article 43 Austrian Banking Act.

Compared to the financial statements as at 31 December 2014, accounting policies were not amended (see individual financial statements of Raiffeisen Centrobank AG as at 31 December 2014 according to the Austrian Banking Act, see website of Raiffeisen Centrobank AG: [www.rcb.at/en/news-info/annual-reports](http://www.rcb.at/en/news-info/annual-reports)).

For the reporting period ended 30 June 2015 no consolidated financial statements pursuant to IFRS have been prepared further to the reduction in business units in the wake of the reorganization of the Company. In the first half year 2015 five out of twelve companies that had been included into the consolidated financial statements as of 31 December 2014 were sold

(for further details please see the Management Report), one company was closed down, and two companies are being shut down and are not operative.

Pursuant to Article 249 para 2 Austrian Commercial Code in connection with § 59 Austrian Banking Act no consolidated financial statements have been prepared.

The interim financial statements as at 30 June 2015 were reviewed by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft Wien.

#### Amended general principles

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

Provisions for retirement benefits were calculated assuming a calculatory interest rate of 1.6 per cent (31 December 2014: 2.0 per cent).

### B. Notes to the Balance Sheet

#### I. Cash in hand and deposits with central banks

The balance sheet item A1, which encompasses cash in hand and deposits with the Austrian National Bank, is reported as € 762 thousand (31/12/2014: € 2,898 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

as at 30/06/2015 in € thousand	0-3 months	3-12 months	1-5 years	>5 years	Total
Bonds and notes issued by public bodies	31,045	0	30,138	0	61,183
Loans and advances to credit institutions	374,837	136,647	1,010,151	115,982	1,637,617
Loans and advances to customers	4,717	2,337	14,644	7,989	29,688
Bonds, notes and other fixed-interest securities	87,063	19,981	47,416	6,983	161,444
Shares and other variable-yield securities	75,605	31,312	31,659	0	138,576
	<b>573,268</b>	<b>190,277</b>	<b>1,134,008</b>	<b>130,954</b>	<b>2,028,507</b>

#### Comparative figures as at 31/12/2014

as at 31/12/2014 in € thousand	0-3 months	3-12 months	1-5 years	>5 years	Total
Bonds and notes issued by public bodies	480	31,026	0	33,405	64,912
Loans and advances to credit institutions	333,444	179,454	927,418	97,361	1,536,676
Loans and advances to customers	6,920	955	27,226	8,202	43,303
Bonds, notes and other fixed-interest securities	47,104	134,277	51,041	6,931	23,352
Shares and other variable-yield securities	0	76,632	62,907	0	139,539
	<b>387,948</b>	<b>422,344</b>	<b>1,068,593</b>	<b>145,898</b>	<b>2,023,783</b>



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

as at 30/06/2015 in € thousand	Loans and advances to affiliated companies (direct/indirect > 50 %)	Loans and advances to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (< 50%)
Loans and advances to credit institutions	1,616,898	0
Loans and advances to customers	5,559	514
Bonds, notes and other fixed-interest securities	141,290	0
Shares and other variable-yield securities	123,622	0
Other assets	45,448	12
	<b>1,932,816</b>	<b>526</b>

### Comparative figures as at 31/12/2014

as at 31/12/2014 in € thousand	Loans and advances to affiliated companies (direct/indirect > 50 %)	Loans and advances to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (< 50%)
Loans and advances to credit institutions	1,528,357	0
Loans and advances to customers	27,497	514
Bonds, notes and other fixed-interest securities	186,574	0
Shares and other variable-yield securities	123,539	0
Other assets	44,722	9
	<b>1,910,689</b>	<b>523</b>

## III. Securities

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

as at 30/06/2015 in € thousand	Unlisted	Listed	Total	Valued at market price
Bonds and notes issued by public bodies, A2	0	61,183	61,183	61,183
Bonds, notes and other fixed-interest securities, A5	0	161,443	161,443	161,443
Shares and other variable-yield securities, A6	167,261	198,440	365,701	365,701
Equity participations, A7	5,137	0	5,137	x
Shares in affiliated companies, A8	10,672	0	10,672	x

### Comparative figures as at 31/12/2014

as at 31/12/2014 in € thousand	Unlisted	Listed	Total	Valued at market price
Bonds and notes issued by public bodies, A2	0	64,912	64,912	64,912
Bonds, notes and other fixed-interest securities, A5	0	239,352	239,352	239,352
Shares and other variable-yield securities, A6	137,472	301,406	438,878	438,878
Equity participations, A7	5,137	0	5,137	x
Shares in affiliated companies, A8	10,665	0	10,665	x

As at 30 June 2015 balance sheet items A2 and A5 include fixed-interest securities amounting to € 222,626 thousand (31/12/2014 balance sheet item A2 and A5: € 304,264 thousand) of which € 138,031 thousand (31/12/2014: € 212,019 thousand) will fall due in the forthcoming year.

As at 30 June 2015 balance sheet items A2 and A5 include securities classified as current assets amounting to € 40,649 thousand (31/12/2014: € 31,026 thousand) and securities of the trading book in the amount of € 181,977 thousand (31/12/2014: € 272,238 thousand).

#### IV. Equity participations and shares in affiliated companies

Unchanged to the year-end 2014, the Bank directly held a minimum of 20 per cent of the shares in the subsequent companies:

Name, Domicile	Shareholding in %
1 Centrottrade Holding AG, Vienna	100
2 Centrottrade Chemicals AG, Zug	100
3 Raiffeisen Investment Advisory GmbH, Vienna	100
4 Centro Asset Management Ltd., Jersey	100
5 Syrena Immobilien Holding AG, Spittal/Drau	21

Economic relations of the companies are depicted in the notes to the individual financial statements of Raiffeisen Centrobank AG pursuant to the Austrian Banking Act as at 31 December 2014.

#### V. Other assets

Balance sheet item A11 "Other assets" amounting to € 132,694 thousand (31/12/2014: € 117,092 thousand) primarily refers to purchase contracts from trading in derivative financial instruments reported at fair value.

in € thousand	30/06/2015	31/12/2014
<b>Positive fair values from derivative transactions</b>	<b>126,988</b>	<b>109,100</b>
Foreign currency transaction	89	74
Equity/index-related transaction	126,898	109,026
<b>Total</b>	<b>126,988</b>	<b>109,100</b>

In addition, loans and advances to the Austrian tax authorities in the amount of € 1,899 thousand (31/12/2014: € 1,613 thousand), loans and advances from commission payments in the amount of € 1,154 thousand (31/12/2014: € 3,426 thousand) and premium reserve for retirement insurance in the amount of € 331 thousand (31/12/2014: € 335 thousand) are included.

#### VI. Liabilities

##### VI.1. Classification of liabilities other than those repayable on demand according to their term to maturity

as at 30/06/2015 in € thousand	0-3 months	3-12 months	1-5 years	>5 years	Total
Liabilities to credit institutions	1,733	0	0	31	1,763
Liabilities to customers	1,407	18,234	0	0	19,641
Securitized liabilities	76,987	108,498	470,618	106,438	762,541
	<b>80,126</b>	<b>126,732</b>	<b>470,618</b>	<b>106,469</b>	<b>783,946</b>

##### Comparative figures as at 31/12/2014

as at 31/12/2014 in € thousand	0-3 months	3-12 months	1-5 years	>5 years	Total
Liabilities to credit institutions	51,256	0	0	0	51,256
Liabilities to customers	10,468	19,627	0	0	30,095
Securitized liabilities	63,819	180,361	428,742	98,755	771,677
	<b>125,543</b>	<b>199,989</b>	<b>428,742</b>	<b>98,755</b>	<b>853,029</b>

## VI.2. Liabilities to affiliated companies and equity participations

as at 30/06/2015 in € thousand	Liabilities to affiliated companies (direct/indirect >50 %)	Liabilities to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (< 50%)
Liabilities to credit institutions	1,519	0
Liabilities to customers	8,300	0
Other liabilities	25,858	0
	<b>35,677</b>	<b>0</b>

### Comparative figures as at 31/12/2014

as at 31/12/2014 in € thousand	Liabilities to affiliated companies (direct/indirect >50 %)	Liabilities to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (< 50%)
Liabilities to credit institutions	10,691	0
Liabilities to customers	7,197	0
Other liabilities	25,165	0
	<b>43,053</b>	<b>0</b>

## VI.3. Securitized liabilities

The balance sheet item P3 contains own issues (solely certificates) totaling € 762,541 thousand (31/12/2014: € 771,677 thousand) held for trading.

## VI.4. Other liabilities

The balance sheet item P4 "Other liabilities" amounting to € 1,491,195 thousand (31/12/2014: € 1,514,807 thousand) primarily refers to liabilities reported at fair value as well as premiums received from trading in securities and derivative financial instruments:

in € thousand	30/06/2015	31/12/2014
<b>Negative fair values of derivative financial instruments</b>	<b>1,093,798</b>	<b>1,084,657</b>
from trading in certificates with option character	907,692	922,101
from OTC options	148,799	150,431
from trading in warrants	2,139	1,473
from trading in DAX and EUREX options	14,237	5,180
from trading in other options	20,932	5,473
<b>Short-selling of trading assets</b>	<b>392,027</b>	<b>424,838</b>
<b>Total</b>	<b>1,485,825</b>	<b>1,509,495</b>

"Other liabilities" as at 30 June 2015 include various liabilities in relation to costs passed on in the amount of € 2,818 thousand (31/12/2014: € 1,166 thousand), liabilities related to group taxation summing up to € 1,336 thousand (31/12/2014: € 868 thousand), liabilities to the tax authorities in the amount of € 276 thousand (31/12/2014: € 736 thousand) and liabilities related to payroll accounting in the amount of € 939 thousand (31/12/2014: € 569 thousand).

## VII. Share capital

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

### VIII. Provisions

Provisions break down as follows:

in € thousand	30/06/2015	31/12/2014
Provisions for severance payments	5,317	6,079
Provisions for retirement benefits	482	486
Other provisions	14,125	12,047
Provisions for bonus payments	2,886	1,774
Provisions for litigation risks	4,173	4,132
Provisions for overdue vacation	1,435	1,640
Legal, auditing and consulting expenses	630	333
Provisions for potential losses in affiliated companies	697	705
Provisions for the Securities Trading & Sales Department	658	486
Provisions for the M&A business	968	703
Provisions for outstanding invoices	586	1,185
Provisions for charged costs for Management Board members	2,047	936
Provisions for management fees	8	58
Sundry	37	95
<b>Total</b>	<b>19,924</b>	<b>18,612</b>

Provisions for severance payments include a restructuring provision in the amount of € 413 thousand (2014: € 954 thousand).

### IX. Supplementary data

#### Assets and liabilities in foreign currencies

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

Current value in € thousand	30/06/2015	31/12/2014
Assets	662,084	668,503
Liabilities	572,886	595,861

#### Volume of the securities trading book

As at the balance sheet date the securities trading book was made up as follows:

Volume	30/06/2015	31/12/2014
Securities	3,118,739	3,280,409
Other financial instruments	4,677,732	5,325,416
<b>Gesamt</b>	<b>7,796,471</b>	<b>8,605,825</b>

### Unsettled futures and options contracts according to the VERA scheme<sup>1</sup>

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

in € thousand	30/06/2015	31/12/2014
<b>Purchase contracts</b>		
Interest rate futures	0	0
Currency and interest rate swaps in a single currency	0	0
Options on interest-rate instruments	200	200
Forward exchange contracts/gold contracts	86,752	68,286
Futures in asset values	1,973	1,962
Index future contracts	496,551	526,641
Options on asset values and equity index options	976,855	858,585
Precious metals and commodity future contracts	60,946	22,915
Commodity options	32,711	39,436
Other forward transactions, future contracts, options and similar transactions	28,850	35,777

in € thousand	30/06/2015	31/12/2014
<b>Sales contracts</b>		
Interest rate futures	32,100	26,300
Currency and interest rate swaps in a single currency	0	0
Forward exchange contracts/gold contracts	83,988	93,419
Futures in asset values	874	2,628
Index future contracts	49,533	94,374
Options on asset values and equity index options	2,731,675	3,430,553
Precious metals and commodity future contracts	0	0
Commodity options	229,762	223,236

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

### Securities trading book

A securities trading book is maintained. At the balance sheet date the trading volume at fair values (derivatives on shares, commodities, precious metals and gold with delta values) valued pursuant to internal risk calculation amounts to:

in € thousand	30/06/2015	31/12/2014
Shares/ mutual funds	(188,560)	(134,717)
Listed options	(6,096)	(3,732)
Futures	489,100	429,560
Warrants/ certificates	(905,440)	(924,915)
OTC options	(48,843)	(53,776)
Purchased bonds	1,682,174	1,751,265
Issued guarantee bonds	(765,836)	(771,265)
<b>Total</b>	<b>256,499</b>	<b>292,420</b>

### Data on transactions with derivative financial instruments

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

Derivatives are reported in the balance sheet with synthetic market prices. 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. The transactions are valued at fair value applying observable market parameter.

Volumes of derivative financial transactions according to the VERA scheme<sup>1</sup> as at 30 June 2015 are as follows:

in € thousand as at 30/06/2015	Nominal amount		Positive fair value		Negative fair value	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
<b>1. Interest rate contracts</b>	<b>200</b>	<b>32,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,644</b>
<b>1.1. OTC products</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest rate swaps	0	0	0	0	0	0
Options on interest-rate instruments	200	0	0	0	0	0
<b>1.2. Products traded on stock exchange</b>	<b>0</b>	<b>32,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,644</b>
Interest rate futures	0	32,100	0	0	0	36,644
<b>2. Foreign exchange contracts</b>	<b>134,841</b>	<b>35,903</b>	<b>139</b>	<b>16,432</b>	<b>(139)</b>	<b>15,198</b>
<b>2.1. OTC products</b>	<b>134,841</b>	<b>0</b>	<b>139</b>	<b>0</b>	<b>(139)</b>	<b>0</b>
Forward exchange contracts	134,841	0	139	0	(139)	0
Gold contracts	0	0	0	0	0	0
<b>2.2. Products traded on stock exchange</b>	<b>0</b>	<b>35,903</b>	<b>0</b>	<b>16,432</b>	<b>0</b>	<b>15,198</b>
Forward exchange contracts	0	35,903	0	16,432	0	15,198
Currency futures/gold contracts	0	0	0	0	0	0
<b>3. Equity contracts</b>	<b>0</b>	<b>4,609,729</b>	<b>0</b>	<b>657,566</b>	<b>0</b>	<b>1,200,110</b>
<b>3.1. OTC products</b>	<b>0</b>	<b>1,991,419</b>	<b>0</b>	<b>99,318</b>	<b>0</b>	<b>120,003</b>
Equity/index-based options- purchased	0	701,273	0	99,318	0	0
Equity/index-based options- sold	0	1,290,146	0	0	0	120,003
Other equity-based contracts	0	0	0	0	0	0
<b>3.2. Products traded on stock exchange</b>	<b>0</b>	<b>2,618,310</b>	<b>0</b>	<b>558,248</b>	<b>0</b>	<b>1,080,107</b>
Share and other equity/ index options and future contracts	0	2,204,092	0	509,067	0	843,386
Commodities/precious Metals	0	323,418	0	49,181	0	138,893
Certificates (Reverse Convertibles)	0	90,000	0	0	0	97,828
<b>Total OTC products</b>	<b>135,041</b>	<b>1,991,419</b>	<b>139</b>	<b>99,318</b>	<b>(139)</b>	<b>120,003</b>
<b>Total listed products</b>	<b>0</b>	<b>2,686,313</b>	<b>0</b>	<b>574,679</b>	<b>0</b>	<b>1,131,949</b>
<b>Total</b>	<b>135,041</b>	<b>4,677,732</b>	<b>139</b>	<b>673,997</b>	<b>(139)</b>	<b>1,251,952</b>

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

Volumes of derivative financial transactions according to the VERA scheme<sup>1</sup> as at 31 December 2014 are as follows:

in € thousand as at 31/12/2014	Nominal amount		Positive fair value		Negative fair value	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
<b>1. Interest rate contracts</b>	<b>200</b>	<b>26,300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,994</b>
<b>1.1. OTC products</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Interest rate swaps	0	0	0	0	0	0
Options on interest-rate instruments	200	0	0	0	0	0
<b>1.2. Products traded on stock exchange</b>	<b>0</b>	<b>26,300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,994</b>
Interest rate futures	0	26,300	0	0	0	40,994
<b>2. Foreign exchange contracts</b>	<b>98,690</b>	<b>63,010</b>	<b>201</b>	<b>16,105</b>	<b>(201)</b>	<b>14,600</b>
<b>2.1. OTC products</b>	<b>98,690</b>	<b>2,969</b>	<b>201</b>	<b>41</b>	<b>(201)</b>	<b>0</b>
Forward exchange contracts	98,690	0	201	0	(201)	0
Gold contracts	0	2,969	0	41	0	0
<b>2.2. Products traded on stock exchange</b>	<b>0</b>	<b>60,041</b>	<b>0</b>	<b>16,064</b>	<b>0</b>	<b>14,600</b>
Forward exchange contracts	0	16,068	0	16,064	0	0
Currency futures/Gold contracts	0	43,973	0	0	0	14,600
<b>3. Equity contracts</b>	<b>0</b>	<b>5,236,113</b>	<b>0</b>	<b>648,396</b>	<b>0</b>	<b>1,249,206</b>
<b>3.1. OTC products</b>	<b>0</b>	<b>2,281,264</b>	<b>0</b>	<b>96,656</b>	<b>0</b>	<b>112,701</b>
Equity/index-based options- purchased	0	678,408	0	96,493	0	0
Equity/index-based options- sold	0	1,567,078	0	0	0	112,701
Other equity-based contracts	0	35,777	0	163	0	0
<b>3.2. Products traded on stock exchange</b>	<b>0</b>	<b>2,954,849</b>	<b>0</b>	<b>551,739</b>	<b>0</b>	<b>1,136,505</b>
Share and other equity/ index options and future contracts	0	2,585,847	0	538,879	0	933,498
Commodities/ precious metals	0	285,588	0	12,861	0	124,028
Certificates (Reverse Convertibles)	0	83,414	0	0	0	78,979
<b>Total OTC products</b>	<b>98,890</b>	<b>2,284,232</b>	<b>201</b>	<b>96,697</b>	<b>(201)</b>	<b>112,701</b>
<b>Total listed products</b>	<b>0</b>	<b>3,041,190</b>	<b>0</b>	<b>567,803</b>	<b>0</b>	<b>1,192,099</b>
<b>Total</b>	<b>98,890</b>	<b>5,325,422</b>	<b>201</b>	<b>664,500</b>	<b>(201)</b>	<b>1,304,799</b>

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

## C. Notes to the Income Statement

### I. Net interest result

The net interest result for the first half year 2015 in the amount of € 4,857 thousand is negative, equal to the net interest result for the first half year 2014 which came up to € 1,641 thousand. Net interest result is made up of interest income in the amount of € 6,721 thousand (first half year 2014: € 5,367 thousand) and interest expenses in the amount of € 11,578 thousand (first half year 2014: € 7,008 thousand).

Interest expenses are mainly related to coupon payments for structured products. The increase compared to the previous year period is attributable to an average rise in the issue of structured products with coupon payments. The liquidity derived from issues is primarily invested into tradable money market deposits without current coupons which are included in the trading book. The result from tradable money market deposits included in the trading book is shown in net profit on financial trading activities.

Interest expenses for coupon payments for structured products to which the negative net interest income is primarily attributable to are offset by a positive valuation result from tradable money market deposits in the net profit on financial trading activities.

### II. Fee and commission result

Fee and commission result in the amount of € 4,346 thousand (first half year 2014: € 6,096 thousand) is comprised of fee and commission income coming up to € 10,282 thousand (first half year 2014: € 13,576 thousand) and fee and commission expenses in the amount of € 5,936 thousand (first half year 2014: € 7,480 thousand).

The decline in net fee and commission income is primarily related to a substantial decrease in the ECM business which was not offset by higher fee and commission income in the M&A business.

### III. Net profit on financial trading activities

in € thousand	1 <sup>st</sup> half year 2015	1 <sup>st</sup> half year 2014
from the valuation and sale of certificates and shares	(27,711)	17,562
from the valuation and sale of other options and futures	50,655	3,825
from the valuation of spot and futures positions	1,793	2,002
	<b>24,737</b>	<b>23,390</b>

Compared to the previous year period, the net profit on financial trading activities improved further to positive valuation effect in the trading business which is attributable to market-related adjustments in foreign tradable money market deposits. The certificates business remained stable compared to the previous year period. In contrast, the contribution made by the sales business declined in the first half year 2015.

### IV. General administrative expenses

in € thousand	1 <sup>st</sup> half year 2015	1 <sup>st</sup> half year 2014
Office space expenses (maintenance, operation, administration, insurance)	(547)	(645)
Office supplies, printed matter, literature	(128)	(178)
IT costs	(1,055)	(928)
Communication costs	(537)	(509)
Information services	(1,532)	(1,967)
Car expenses and travelling expenses	(433)	(470)
Advertising and promotional expenses	(517)	(640)
Legal, advisory and consultancy services	(762)	(584)
Contributions to associations	(307)	(174)
Sundry	(1,062)	(2,432)
	<b>(6,881)</b>	<b>(8,527)</b>

Item "sundry" summing up to € 1,062 thousand (first half year 2014: € 2,432) includes mainly charges for Management Board members passed on.

### V. Other operating expenses

"Other operating expenses" amounting to € 607 thousand (first half year 2014 : € 1,545 thousand) includes mainly expenses related to charges passed on. The variation is attributable to a decline in necessary value adjustments of M&A loans and advances.

### VI. Net valuations and net proceeds

Equal to the first half year 2014, net valuations and net proceeds were negative and amounted to € 1,838 thousand (first half year 2014: € 1,612 thousand). In the first half year 2014, this was mainly due to provisions for potential losses in associated companies, whereas in the first half year 2015 the reason was a negative valuation result in securities held as other current assets..

### VII. Income taxes

Income taxes are comprised of the following:

in € thousand	1 <sup>st</sup> half year 2015	1 <sup>st</sup> half year 2014
Group taxation	(469)	(528)
Taxes for former periods (settlement of Group charge)	3	931
Not recognized as foreign withholding tax	(869)	(626)
	<b>(1,334)</b>	<b>(223)</b>

### VIII. Deferred taxes

The Bank did not exercise its right to capitalize deferred tax.



## D. Other Disclosures

### Contingent liabilities

Contingent liabilities as at 30 June 2015 arise from guarantees and sureties and total € 409 thousand (31/12/2014: € 447 thousand).

### Commitments shown under the balance sheet

Commitments shown under the balance sheet amounting to € 3,953 thousand (31/12/2014: € 9,896 thousand) refer to revocable credit lines and relate to the fact that no loans were granted to the commodity trading subsidiaries anymore.

### Other contractual bank guarantee obligations

The following assets were pledged as security for obligations as of 30 June 2015:

Item A2 Loans and advances to credit institutions

€ 131,146 thousand (31/12/2014: € 145,265 thousand)

Collateral deposited with banks and stock exchanges for the securities and options business

Item A5 Bonds, notes and other fixed-interest securities

€ 50,036 thousand (31/12/2014: € 54,431 thousand)

Collateral deposited with banks and stock exchanges for the securities and options business

Item A6 Shares and other variable-yield securities

€ 0 thousand (31/12/2014: € 0 thousand)

Collateral deposited with banks and stock exchanges for the securities and options business

### Letters of comfort

As at the balance sheet date there were no letters of comfort towards an associated company.

### Trustee transactions

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

### Own funds

As at 30 June 2015 the own funds pursuant to part 2 CRR are comprised of the following:

in € thousand	30/06/2015	31/12/2014
Capital paid-in	47,599	47,599
Earned capital	47,721	44,721
<b>Common equity before deductions</b>	<b>95,320</b>	<b>92,320</b>
Intangible fixed assets	(131)	(115)
Deduction Prudent valuation	(2,370)	(4,464)
<b>Common equity after deductions</b>	<b>92,819</b>	<b>87,740</b>
Additional common equity	0	0
<b>Common equity</b>	<b>92,819</b>	<b>87,740</b>
Supplementary equity	0	0
<b>Supplementary equity after deductions</b>	<b>0</b>	<b>0</b>
<b>Total capital</b>	<b>92,819</b>	<b>87,740</b>
<b>Total risk-weighted assets</b>	<b>603,921</b>	<b>682,985</b>
Common equity tier 1 ratio, credit risk	37.9%	31.4%
Tier 1 ratio, total	15.4%	12.8%
Total capital ratio	15.4%	12.8%

in € thousand	30/06/2015	31/12/2014
<b>Total risk-weighted assets</b>	<b>603,921</b>	<b>682,985</b>
Total own funds requirement for credit risk	19,567	22,333
Standard approach	18,324	20,860
CVA risk	1,243	1,473
Total own funds requirement in bonds, equities, commodities and foreign currencies	16,851	20,766
Total own funds requirement for settlement risk	304	0
Total own funds requirement for operational risk	11,592	11,539
<b>Total own funds requirement</b>	<b>48,314</b>	<b>54,639</b>

### Number of staff

	as of 30/06/2015	Period average	as of 30/06/2014	Period average
Salaried employees (including Management Board)	213	217	244	247
thereof part-time	31	28	28	28
Wage employees	0	0	9	10
thereof part-time	0	0	2	4
<b>Total</b>	<b>213</b>	<b>217</b>	<b>253</b>	<b>257</b>

### 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.


## Members of the Management Board, the Supervisory Board and State Commissioners

<b>Management Board</b>	Wilhelm Celeda	(Chief Executive Officer as of 1 January 2015)
	Markus Kirchmair	(Member of the Management Board as of 1 January 2015)
<b>Supervisory Board</b>	Klemens Breuer	(Chairman)
	Member of the Management Board, Raiffeisen Bank International AG, Vienna	
	Michael Höllner	(1 <sup>st</sup> Deputy Chairman as of 29 April 2015)
	Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna	
	Karl Sevelda	(1 <sup>st</sup> Deputy Chairman until 29 April 2015)
Chief Executive Officer, Raiffeisen Bank International AG, Vienna		
Hannes Mösenbacher	Member	
Division Head Raiffeisen Bank International AG, Vienna		
Werner Kaltenbrunner	Member	
Division Head Raiffeisen Bank International AG, Vienna		
<b>State Commissioners</b>	Alfred Hacker, Tamara Els	

Vienna, 19 August 2015  
The Management Board



Wilhelm Celeda  
Chief Executive Officer



Markus Kirchmair  
Member of the Management Board

# Report on the Review of the Interim Financial Statements

## Introduction

We have reviewed the accompanying interim financial statements of Raiffeisen Centrobank AG, Vienna, for the period from 1 January 2015 to 30 June 2015. These interim financial statements comprise the balance sheet as of 30 June 2015, the income statement for the period from 1 January 2015 to 30 June 2015 and the condensed notes.

The legal representatives of the Company are responsible for the preparation of the interim financial statements. They are responsible that the interim financial statements give a true and fair view of the assets, liabilities, financial assets, and profit or loss of the Company as required by the applicable accounting and legal standards.

Our responsibility is to express a conclusion on these interim financial statements based on our review. Our liability towards the Company and towards third parties with respect to this review is limited to € 9.0 million in accordance with § 275 para 2 of the 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 chartered accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements in Review Financial Statements". 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 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.

Vienna, 19 August 2015  
KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

**Wilhelm Kovsca**  
Austrian Chartered Accountant

**Josef Kirchknopf**  
Tax advisor

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not, in all material respects, give a true and fair view of the assets, liabilities, financial assets, and profit or loss of the Company as at 30 June 2015 as required by the applicable Austrian accounting standards.

## Report on the interim management report and on the statement of legal representatives in accordance with § 87 Austrian Stock Exchange Act

We have read the interim management report for the 6 month period ended 30 June 2015 to verify whether the report does not contain any apparent inconsistencies with the interim financial statements. In our opinion, the interim management report for the 6 month period ended 30 June 2015 does not contain any apparent inconsistencies with the interim financial statements.

The semi-annual financial report contains the statement of legal representatives pursuant to § 87 para 1 subsection 3 Austrian Stock Exchange Act.

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