

Compliance Statement referred to in Article 26 (3) of Regulation (EU) 2016/1011

Item	Text field
A. General Information	
1.Date of creation of this document and, where applicable, of the latest update to it	1. Created: 01/12/20 Last Updated: 04/05/22
2. Name of the administrator	2. Raiffeisen Centrobank AG
<p><i>The following section:</i></p> <p>—identifies the non-significant benchmark or non-significant benchmarks in respect of which provisions do not apply,,</p> <p>— identifies the provisions that the administrator has chosen not to apply,</p> <p>—explains why it is appropriate for the administrator not to comply with each such provision.</p> <p><i>If this document relates to a family of non-significant benchmarks provided by the administrator, a separate section must be completed for each set of benchmarks in respect of which:</i></p> <p>—the provisions that the administrator chooses not to apply are the same for all those benchmarks, and</p> <p>—for each provision, the explanation why it is appropriate for the administrator not to comply with the provision is the same for all those benchmarks.</p>	
B. Raiffeisen Centrobank AG chooses to not apply the following provisions of Regulation (EU) 2016/1011 in respect of the non-significant benchmark or non-significant benchmarks identified below	
1.The benchmark or benchmarks in respect of which the provision(s) do not apply	The names of the benchmarks including its international securities identification number (ISIN) are listed in the enclosed attachment.
2.i)The provision or provisions of Regulation (EU) 2016/1011 that do not apply	For each provision, the Article number, paragraph and the specific point of Regulation (EU) 2016/1011, and the full text of the provision are inserted in the enclosed attachment.
ii)For each provision, the reasons why it is appropriate for the administrator not to comply with that provision	For each provision, a specific, detailed and clear explanation of why it is appropriate for the administrator not to comply with the provision, is inserted in the enclosed attachment.

B. 1. The Names of the Benchmarks and the international Securities Identification Number (ISIN) and Families of Benchmarks

Family of Benchmarks: Equity Linked Not Regulated Data Family

Securities

Index-/Participation Certificate Long East Basket Takeover open end

Index-/Participation Certificate Long Wasserbasket open end

Index-/ Participation Certificate Long Ostbasket XL open end

Index-/ Participation Certificate Long Ostbasket NG open end

Index-/ Participation Certificate Long Türkei Value Basket open end

Index-/ Participation Certificate Long Weinbasket open end

Index-/ Participation Certificate Long Bauwirtschaft Basket open end

Index-/ Participation Certificate Long Eisenerz-Basket open end

ISIN

AT0000454210

AT0000455290

AT0000481205

AT0000A04CQ9

AT0000A061E6

AT0000454202

AT0000A07N66

AT0000A04EB7

Family of Benchmarks: Equity Linked Regulated Daten Familie

Securities

Index-/ Participation Certificate Long Ostbasket open end

Index-/ Participation Certificate Long Immobasket 2 open end

Index-/ Participation Certificate Long Immobasket 3 open end

ISIN

AT0000481197

AT0000A047X5

AT0000A05VP8

B. 2. i) and ii)

Item	Text of the Provision	Justification
Article 4 para 2	(2) The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.	<p>The provision of benchmarks in Raiffeisen Centrobank AG is done in the department Structured Products Origination. The structuring of the index takes place there.</p> <p>Therefore this department is separated from the other departments through restricted areas and chinese walls functionally and organisationally.</p> <p>Within the avoidance of conflicts of interest the function of the benchmark administrator special trainings are offered in order to make employees in this department aware of these conflicts of interest.</p>
Article 4 para 7 lit. c, d and e	(7) Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark:	
	c) do not have any interests or business connections that compromise the activities of the administrator concerned;	Employees in the department Structured Products Origination & Trading, as well as employees of Raiffeisen Centrobank AG, are subject to rules of employee related trades in securities and securities custody accounts have to be reported to the Compliance department mandatorily. Furthermore, there exist individual and occasion-related watch- and restricted lists with restrictions for employee related trades in securities. These measures should safeguard the prevention and avoidance of conflicts of interests, that result from the personal sphere of the employees towards the interests of Raiffeisen Centrobank AG.
	d) are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of	The employees in the department Structured Products Origination & Trading, responsible for the creation of benchmarks, do not execute offers, orders and trading for market participants on its own account and in its own name.

	contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; and	
	e) are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.	<p>The department Structured Products Origination & Trading, responsible for the creation of benchmarks, is a separate restricted area within Raiffeisen Centrobank AG. This means, that it is separated from other business areas and departments by organizational and physical means.</p> <p>Restricted areas are implemented in the Compliance manual organisationally and are monitored by the department Compliance with regard to its adherence.</p>
Article 4 para 8,	(8) An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.	<p>Raiffeisen Centrobank AG has implemented an internal policy to the internal control system. Therein clear responsibilities are laid down for employees and for internal workflows in the bank.</p> <p>Furthermore an internal policy „Internal Governance and Document Management Framework“ is implemented. It is a regulatory framework for internal governance and for document management of Raiffeisen Centrobank AG, in order to safeguard the regulatory requirements with regard to internal governance. The organisational structure, responsibilities and areas of accountabilities within the management board, governance obligations for committees as well as processes regarding the approval and updating of internal policies and documents are laid down therein.</p> <p>The internal policies and directives of Raiffeisen Centrobank AG are updated and reviewed at least once every year.</p> <p>The creation of new benchmarks has to be forwarded to the oversight function over benchmarks in Raiffeisen Centrobank AG and has to be approved there, before these can be circulated.</p>

Article 5 para 2, 3 and 4,	Article 5 Oversight function requirements	
	(2) Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the relevant competent authorities.	<p>Die Raiffeisen Centrobank AG hat eine Organisationsanweisung in Kraft gesetzt, die eine Aufsichtsfunktion für Referenzwerte implementiert hat.</p> <p>Die Aufsichtsfunktion besteht aus dem Leiter der Abteilung Risikomanagement als Beauftragtem für die Aufsichtsfunktion und dem Leiter des Teams Risk Models & Infrastructure in der Abteilung Risikomanagement.</p>
	<p>(3) The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark:</p> <p>(a) reviewing the benchmark's definition and methodology at least annually;</p> <p>(b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;</p> <p>(c) overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15;</p> <p>(d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;</p> <p>(e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;</p>	<p>The oversight function in RCB is resulting from its organisational setting within the Risk Management department, fully independent from the department, which is responsible for the administration of benchmarks.</p> <p>The activities of the oversight function are carried out in an area, which covers the whole universe of products of the bank`s trading areas, which are specialized in securities trading and in the structuring of structured securities. These activities are based on a market appropriateness check.</p> <p>The purpose of the market appropriateness check is to safeguard the correctness of the valuations and pricings in the trading book. The center of this topic consists of independent valuation of positions as well as the assurance of the appropriateness of all executed trades. Further important core topics are the checks with regard to source data and source management.</p> <p>The tasks of the market appropriateness check can be summarised as follows:</p> <ol style="list-style-type: none"> 1. Validation and approval of the valuation in the systems of the bank, 2. Überwachung der Stammdatenerstanlage und –verwaltung im position management system of the bank,

	<p>(f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;</p> <p>(g) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data;</p> <p>(h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; and</p> <p>(i) reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data..</p>	<p>3. controls of price feeds, 4. Verification of the valuation parameter, 5. independent valuation of complex structures.</p> <p>Thematical overlaps in responsibilities with other departments such as Compliance or Operational Risk Management, are dealt with under the involvement of these departments.</p>
	<p>(4) The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement.</p>	<p>The oversight function over benchmarks is held by a separately appointed officer and a deputy officer</p> <p>The establishment of the oversight function for benchmarks is implemented through a separate internal policy, which is binding for all employees.</p> <p>The market appropriateness test is laid down in a separate binding internal policy.</p>
Article 6 para 1, 3 and 5,	Artikel 6 Control framework requirements	
	<p>(1) Administrators shall have in place a control framework that ensures that their benchmarks are provided and published or made available in accordance with this Regulation.</p>	<p>The control framework for the field of benchmarks is exercised and safeguarded by the following departments and committees:</p> <p>Department Compliance and Internal Control System Function: Supervision of the adherence to laws, internal policies and governance standards;</p>

		<p>Implementation of an internal control framework with precise responsibilities and procedures</p> <p><u>Department Regulatory Affairs</u> Supervision of operational risks;</p> <p>Department Risk Management Function: Supervision of prices and values and of the calculation of the baskets</p> <p>Staff function Security and Business Continuity Management Function: Measures in case of disturbance and emergency measures</p> <p>Benchmark Committee Function: Safeguarding of product governance processes for benchmarks</p> <p>The functions of the departments Compliance & Internal Control System, der Stabstelle the separate staff function Security and Business Continuity Management will be transferred to Raiffeisen Bank International AG (RBI) within a partial transfer of business operations from 01 December 2020. From this point of time, these functions will be provided organisatorily out of RBI within a Service Level Agreements with RCB.</p> <p>The underlying activities therefore are laid down in internally enacted policies and manuals.</p>
	(3) The control framework shall include:	
	(a) management of operational risk;	The management and the steering of operational risks is provided in the department Regulatory Affairs.

		<p>The department responsible for operational risk is represented through its department head in the Product Governance Committee. In this committee current cases regarding operational risk are reported.</p> <p>Furthermore, in Raiffeisen Centrobank AG a separate Operational Risk Management Committee (ORMK) is established, in which current cases regarding operational risk are discussed and measures to be taken are discussed. In the ORMK all departments of the bank are represented as well as the management board.</p>
	<p>(b) adequate and effective business continuity and disaster recovery plans;</p>	<p>In RCB there is a separate staff function established named Security & Business Continuity Management (BCM).</p> <p>A separate internal policy „Crisis, Business Continuity & Disaster Recovery Framework“ is implemented. Disaster recovery measures as well as business continuity measures are laid down therein.</p> <p>In the area of Disaster Recovery <u>the following points are regulated:</u></p> <ul style="list-style-type: none"> • course of action / alarm plan • functions, responsibilities and competences • course of action of a crisis • checklist crisis communication • information requirements • crisis prevention, BC & DR planning & documentation
	<p>c) contingency procedures that are in place in the event of a disruption to the process of the provision of the benchmark.</p>	<p>In case <u>business continuity</u> wurden measures become applicable, there are business continuity plans in place for each department in Raiffeisen Centrobank AG.</p> <p>Based on this framework, each department creates and maintains their business continuity- and disaster recovery plans, which should have at least the following content; the</p>

		contents result from the respective risk- and business impact analysis and have to be prioritized accordingly.
	(5) The control framework shall be documented, reviewed and updated as appropriate and made available to the relevant competent authority and, upon request, to users.	<p>The departments, committees and areas, of which the control framework in Raiffeisen Centrobank AG exists, conduct their businesses based on internal directives and policies.</p> <p>An internal directive „Internal Governance and Document Management Framework“ is implemented in this regard. It regulates, among others, that all internal directives and policies are reviewed and updated at least once every year.</p>
Artikel 7 para 2,	<p>Artikel 7 Accountability framework requirements</p> <p>(2) An administrator shall designate an internal function with the necessary capability to review and report on the administrator's compliance with the benchmark methodology and this Regulation.</p>	<p>In the department risk management a sub department named „Risk Models & Infrastructure“ is established. It has implemented procedures or the steering and monitoring of risks.</p> <p>In case a basket for a benchmark, which is fixed in regard to its basket components, is changed, notifications are generated in the computer systems and are sent via e-mail to the department Risk Models & Infrastructure as well as to the department.</p> <p>The price of the basket for a benchmark is calculated on a daily basis in the computer systems of the department Risk Models & Infrastructure on a daily basis. At the end of the day the calculation is compared to the defined prices of the basket for the respective benchmark. An information is created and delivered via e-mail to the department Risk Models & Infrastructure. In case of deviations, appropriate measures can be taken.</p> <p>Furthermore a separate internal policy „Benchmark Monitoring in RCB“ has been enacted by the Management Board.</p>

<p>Artikel 11 para 1 lit b,</p>	<p>Article 11 Input data</p> <p>(1) The provision of a benchmark shall be governed by the following requirements in respect of its input data:</p> <p>(b) the input data referred to in point (a) shall be verifiable;</p>	<p>Raiffeisen Centrobank AG uses as input data exclusively prices of stocks, which are traded on regulated markets within the European Union or on securities exchanges outside the European Union. These prices are the only data source for the calculation of stock prices.</p> <p>Furthermore Raiffeisen Centrobank AG has implemented processes, which allow the verifiability of these stock prices.</p>
<p>Article 11 para 2 lit. b and c and</p>	<p>Article 11 Input data</p> <p>(2) Administrators shall ensure that their controls in respect of input data include:</p> <p>(b) a process for evaluating a contributor's input data and for stopping the contributor from providing further input data, or applying other penalties for non-compliance against the contributor, where appropriate; and</p> <p>(c) a process for validating input data, including against other indicators or data, to ensure its integrity and accuracy.</p>	<p>Raiffeisen Centrobank AG uses prices of stocks on exchanges and on regulated markets for its baskets of securities, which constitute indices.</p> <p>Other categories different from these mentioned above, are not considered.</p> <p>It is safeguarded, that the number and the constituents of the basket of securities are set in a fixed way in the terms and conditions and that they are fixed for the whole investment period.</p> <p>The concentration of input data on the one hand as well as the voluntary provision of input data on the other hand is avoided therewith. The use of expert opinions does not occur.</p> <p>Within the exclusive use of prices of shares of stock exchanges and regulated markets, the possibility of prioritisation of input data is excluded.</p>
<p>Article 11 para 3,</p>	<p>(3) Where the input data of a benchmark is contributed from a front office function, meaning any department, division, group, or personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities, the administrator shall:</p>	<p>Input data are solely used from prices from stock exchanges and from regulated markets.</p> <p>Prices are not used from internal departments, but from external sources only.</p>

	<p>a) obtain data from other sources that corroborate that input data; and</p> <p>b) ensure that contributors have in place adequate internal oversight and verification procedures.</p>	<p>Contractual relationships with stock exchanges as well as codes of conduct, enable the safeguarding of oversight- and verification procedures of the stock exchanges and the regulated markets, who act as contributors.</p>
Article 13 para 2,	<p>Article 13 Transparency of methodology</p> <p>(2) The procedures required under point (c) of paragraph 1 shall provide for:</p> <p>a) advance notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and</p> <p>b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.</p>	<p>Die Raiffeisen Centrobank AG has clear periods of time for securities issuances in place, which are fixed in advance, furthermore standardised rules for the publication of changes are in place.</p> <p>The methodology of the underlying baskets of the benchmarks, is laid down in the terms and conditions in advance and is fixed for the whole investment period of the securities issuances. Therefore changes of the methodology are not taken into consideration.</p>
Article 14 para 2	<p>Article 14 Reporting of infringements</p> <p>(2) An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so. The competent authority of the administrator shall, where applicable, transmit such information to the relevant authority under Regulation (EU) No 596/2014.</p>	<p>Raiffeisen Centrobank AG has implemented a Compliance organisation and a Compliance framework. It comprises the prevention, the avoidance and the combating of market manipulation.</p> <p>Appropriate procedures, measures as well as strategies for the reportings of breaches are implemented.</p>
Article 15 para 2	<p>Article 15 Code of conduct</p> <p>(2) The code of conduct shall include at least the following elements:</p>	<p>Raiffeisen Centrobank AG has prepared a code of conduct, which is sent to stock exchanges outside the European Union, that do not fulfil the criteria of equivalence with regard to the EU Benchmark Regulation.</p>

	<p>a) a clear description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Articles 11 and 14;</p> <p>b) identification of the persons that may contribute input data to the administrator and procedures to verify the identity of a contributor and any submitters, as well as authorisation of any submitters that contribute input data on behalf of a contributor;</p> <p>c) policies to ensure that a contributor provides all relevant input data;</p> <p>d) the systems and controls that a contributor is required to establish, including:</p> <ul style="list-style-type: none"> i) procedures for contributing input data, including requirements for the contributor to specify whether input data is transaction data and whether input data conforms to the administrator's requirements; ii) policies on the use of discretion in contributing input data; iii) any requirement for the validation of input data before it is provided to the administrator; iv) record-keeping policies; v) reporting requirements concerning suspicious input data; 	<p>The code of conduct of Raiffeisen Centrobank AG contains among others, systems and controls, which a contributor has to implement.</p> <p>As an alternative, the stock exchanges create their own codes of conduct, which they submit themselves and make them available to Raiffeisen Centrobank AG.</p> <p>Particular obligations are laid down in separate contractual agreements with certain stock exchanges.</p>
Article 16 para 2 and 3	<p>Artikel 16 Governance and control requirements for supervised contributors</p> <p>(2) A supervised contributor shall have in place effective systems and controls to ensure the integrity and reliability of all contributions of input data to the administrator, including:</p> <p>a) controls regarding who may submit input data to an administrator including, where proportionate, a process for sign-</p>	<p>Raiffeisen Centrobank AG (Raiffeisen Centrobank or RCB) is a credit institution with ist main business in trading of stocks in Austria and in Central- and Eastern Europe.</p> <p>Raiffeisen Centrobank AG has mandates as specialist and as market maker on the Vienna Stock Exchange, furthermore it has mandates for market making on the stock exchanges Bucharest, Prague and on Frankfurter stock exchange XETRA as well as on the derivatives exchange EUREX.</p>

	<p>off by a natural person holding a position senior to that of the submitter;</p> <p>b) appropriate training for submitters, covering at least this Regulation and Regulation (EU) No 596/2014;</p> <p>c) measures for the management of conflicts of interest, including organisational separation of employees where appropriate and consideration of how to remove incentives, created by remuneration policies, to manipulate a benchmark;</p> <p>d) record-keeping, for an appropriate period of time, of communications in relation to provision of input data, of all information used to enable the contributor to make each submission, and of all existing or potential conflicts of interest including, but not limited to, the contributor's exposure to financial instruments which use a benchmark as a reference;</p> <p>e) record-keeping of internal and external audits.</p> <p>(3) Where input data relies on expert judgement, supervised contributors shall establish, in addition to the systems and controls referred to in paragraph 2, policies guiding any use of judgement or exercise of discretion and shall retain records of the rationale for any such judgement or discretion. Where proportionate, supervised contributors shall take into account the nature of the benchmark and its input data.</p>	<p>Resulting therefrom Raiffeisen Centrobank AG has direct market access to several stock exchanges in Central- and Eastern Europe.</p> <p>Furthermore Raiffeisen Centrobank AG is member on exchanges in Austria, Germany, Slovenia, Hungary, Poland and the Czech Republic.</p> <p>Therefore Raiffeisen Centrobank has implemented a technical and operational infrastructure within the stock related business and the trading of stocks, which makes these trading activities possible. This comprises, among others, adequate systems and controls for the safeguarding of the integrity and reliability of all contributed input data of other exchanges and also comprises controls of prices and values of securities.</p> <p>As contributors only stock exchanges and regulated markets are considered. As input data exclusively prices of stocks from these exchanges and regulated markets are used.</p> <p>Input data, which are based on estimates of experts are not obtained.</p>
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