

Individual Financial Statements of Raiffeisen Centrobank AG as at December 31, 2008
according to the Austrian Banking Act

Balance Sheet as at December 31, 2008

Assets	31/12/2008		31/12/2007	
	EUR	EUR	TEUR	TEUR
1. Cash on hand and assets deposited with central banks		16,316,647.42		9,926
2. Treasury bills eligible for refinancing with central banks				
Treasury bills and similar securities		0.00		62,703
3. Claims on credit institutions				
a) repayable on demand	79,054,074.11		87,137	
b) other claims	410,900,265.39	489,954,339.50	101,783	188,920
4. Claims on customers		132,036,168.75		138,295
5. Bonds and other fixed-income securities				
a) issued by public bodies	10,303,657.46		2,825	
b) issued by other borrowers	150,783,597.89	161,087,255.35	18,219	21,044
6. Shares and other variable-yield securities		706,157,181.53		1,362,599
7. Investments in related companies		5,167,850.12		5,168
8. Investments in subsidiaries		10,367,552.64		10,392
9. Intangible fixed assets		208,094.00		374
10. Tangible fixed assets				
thereof property and buildings used by the credit institution for its own activities: EUR 13,684,222.92				
2007: TEUR 13,977		20,003,285.64		20,559
11. Other assets		194,742,039.16		310,524
12. Prepayments and accrued income		1,178,799.36		1,250
Total assets		1,737,219,213.47		2,131,754
Off-balance-sheet items				
1. Foreign assets		596,987,480.88		1,324,123

Equity and liabilities

	31/12/2008		31/12/2007	
	EUR	EUR	TEUR	TEUR
1. Liabilities to credit institutions				
a) repayable on demand	28,729,732.59		7,156	
b) with agreed maturity dates or periods of notice	212,783,287.98	241,513,020.57	114,839	121,995
2. Liabilities to customers (non-banks)				
a) repayable on demand	122,429,765.44		139,489	
b) with agreed maturity dates or periods of notice	104,276,508.69	226,706,274.13	104,607	244,096
3. Liabilities evidenced by certificates				
Other issued bonds		749,442,668.20		934,321
4. Other liabilities		380,367,464.53		690,601
5. Accruals and deferred income		889,700.25		1,076
6. Provisions				
a) severance payments	4,031,539.08		3,762	
b) retirement benefits	775,990.52		684	
c) taxes	1,500,000.00		4,049	
d) other	12,693,378.98	19,000,908.58	17,507	26,002
7. Subordinated liabilities		20,985,416.67		0
8. Subscribed capital		47,598,850.00		47,599
9. Capital reserves (committed)		6,651,420.71		6,651
10. Revenue reserves				
a) legal reserve	1,030,936.83		1,031	
b) other reserves	9,500,000.00	10,530,936.83	9,500	10,531
11. Reserve pursuant to § 23 para. 6 Austrian Banking Act		13,538,860.00		13,539
12. Net profit for the year		19,993,693.00		35,343
Total equity and liabilities		1,737,219,213.47		2,131,754

Off-balance-sheet items

1. Contingent liabilities arising from guarantees and assets pledged as collateral security		1,111,948.43		936
2. Credit risks		11,053,070.43		3,775
3. Liabilities arising from fiduciary business transactions		7,091,124.47		7,091
4. Total own funds pursuant to § 23 Austrian Banking Act; thereof capital resources pursuant to § 23 para. 14 no. 7 Austrian Banking Act: EUR 0.00; 2007: TEUR 0		98,014,439.72		77,946
5. Required own funds pursuant to § 22 para. 1 Austrian Banking Act thereof required capital resources pursuant to § 22 para. 1 nos. 1, 4 and 5 Austrian Banking Act: EUR 16,025,000.00; 2007: TEUR 16,749		53,061,000.00		55,470
6. Foreign equity and liabilities		267,057,424.35		168,740

Income Statement for the 2008 Financial Year

	2008		2007	
	EUR	EUR	TEUR	TEUR
1. Interest and related income		29,319,522.08		34,729
thereof fixed interest securities	6,698,344.93		17,077	
2. Interest and related expenses		-23,197,573.39		-29,044
I. NET INTEREST INCOME		6,121,948.69		5,685
3. Income from securities and related companies				
a) Income from shares and other variable-yield securities	10,311,578.37		13,568	
b) Income from investments in subsidiaries	10,000,000.00	20,311,578.37	0	13,568
4. Commission income		16,652,861.96		20,933
5. Commission expenses		-7,469,411.76		-2,513
6. Net profit on financial trading activities		23,631,230.39		50,230
7. Other operating income				1,187
a) net profit on financial trading activities	466,495.73		292	
b) other operating income	810,960.02	1,277,455.75	895	
II. OPERATING INCOME		60,525,663.40		89,090
8. General administrative expenses		-34,723,855.96		-37,514
a) staff costs				
aa) wages and salaries	19,191,142.10		21,088	
bb) statutory social security contributions as well as levies and compulsory contributions related to wages and salaries	3,759,733.04		3,777	
cc) other employee benefits	425,549.92		330	
dd) expenses for retirement benefits	511,523.27		504	
ee) expenses for severance payments and contributions to severance funds	507,985.93		533	
	24,395,934.26		26,232	
b) other administrative expenses	10,327,921.70		11,282	
9. Value adjustments (depreciation) on asset items				
g and 10		-2,359,548.43		-2,416
10. Other operating expenses		-424,769.52		-185
III. OPERATING EXPENSES		-37,508,173.91		-40,115
IV. OPERATING RESULT		23,017,489.49		48,975

	2008		2007	
	EUR	EUR	TEUR	TEUR
IV. OPERATING RESULT (= amount carried forward)		23,017,489.49		48,975
11. Expenditures arising from the valuation and disposal of receivables and securities held as other current assets		-754,657.13		-564
12. Income arising from the valuation and disposal of receivables and securities held as other current assets		1,809,849.01		0
13. Expenditures arising from investments in related companies and subsidiaries held as financial fixed assets		-31,982.67		-2,347
V. RESULT ON ORDINARY ACTIVITIES		24,040,698.70		46,064
14. Income tax expense, (thereof passed on from parent company: EUR 1,085,550.00 (2007: TEUR 9,854)		-1,675,402.33		-9,458
15. Other taxes, unless included in item 14		-2,999,588.94		-1,619
VI. ANNUAL SURPLUS = PROFIT FOR THE YEAR		19,365,707.43		34,987
16. Profit carried forward from the previous year		627,985.57		356
VII. NET PROFIT FOR THE YEAR		19,993,693.00		35,343

Development of Fixed Assets in the 2008 Financial Year

Amounts in Euros	Acquisition costs Balance on 1/1/2008	Acquisition costs Additions	Acquisition costs Disposals
I. Intangible fixed assets			
Software licenses	2,754,768.27	112,128.75	0.00
II. Tangible fixed assets			
1. Property and buildings used by the credit institution for its own activities; thereof value of the property: EUR 3,066,200.92; 2007: TEUR 3,066	14,789,785.11	0.00	0.00
2. Office equipment, furniture and fittings	19,377,953.13	1,562,103.68	423,764.69
	34,167,738.24	1,562,103.68	423,764.69
III. Financial assets			
1. Investments in subsidiaries; thereof shareholdings in credit institutions: EUR 0.00	13,241,670.21	0.00	25,157.37
2. Investments in related companies; thereof shareholdings in credit institutions: EUR 0.00	5,168,286.12	0.00	0.00
	18,409,956.33	0.00	25,157.37
Total	55,332,462.84	1,674,232.43	448,922.06

Acquisition costs Balance on 31/12/2008	Accumulated depreciation	Net book value 31/12/2008	Net book value 31/12/2007	Depreciation in the financial year 2008
2,866,897.02	2,658,803.02	208,094.00	373,854.00	277,888.75
14,789,785.11	1,105,562.19	13,684,222.92	13,977,313.92	293,091.00
20,516,292.12	14,197,229.40	6,319,062.72	6,582,094.72	1,788,568.68
35,306,077.23	15,302,791.59	20,003,285.64	20,559,408.64	2,081,659.68
13,216,512.84	2,848,960.20	10,367,552.64	10,391,766.26	0.00
5,168,286.12	436.00	5,167,850.12	5,167,850.12	0.00
18,384,798.96	2,849,396.20	15,535,402.76	15,559,616.38	0.00
56,557,773.21	20,810,990.81	35,746,782.40	36,492,879.02	2,359,548.43

Financial Statements as at December 31, 2008

Notes

A. Accounting Policies

General principles

The financial statements of Raiffeisen Centrobank AG for the 2008 financial year have been prepared in accordance with the general accounting principles stipulated in the Austrian Commercial Code and the specific sectoral regulations as specified by the Austrian Banking Act. The balance sheet as well as the income statement have been structured according to Appendix 2 of the forms contained in §43 Austrian Banking Act. The structure of the income statement in regards to ensuring an adequate representation of the commodity trading (counter-trade) activities of Raiffeisen Centrobank have been expanded to include a sub-item entitled "Net profit on financial trading activities". Changes in the accounting and valuation methods have not been made compared to the 2007 financial statements.

Currency conversion

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

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

Trading portfolio – valuation of securities, futures and options

A daily market price system is applied for the valuation of securities held for trading purposes or as other current assets. In terms of securities held for trading purposes or as other current assets, the company's portfolio of shares in publicly-

listed companies as well as fixed-income securities is reported at the share price prevailing on the balance sheet date.

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

Bonds issued by borrowers from Eastern European markets as well as shares issued by Eastern European companies held by the company for trading purposes are valued at the market rates announced by other credit institutions and brokers, or as quoted by Reuters, provided that share prices for these securities are not available or do not provide sufficient information.

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

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

Claims on credit institutions and customers

Claims on credit institutions and customers are shown at their nominal value. Individual value adjustments for depreciation are made in the case of an identifiable recognisable risk of default on the part of borrowers.

Subsidiaries and investments in related companies

Subsidiaries and investments in related companies are principally capitalised according to the principle of "going concern" (the ability to continue functioning as a business entity) at their cost of acquisition. Depreciation is carried out when, in all probability, a permanent diminution in value has taken place.

Intangible and tangible fixed assets

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

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

Liabilities from banking transactions

Liabilities from banking transactions are reported at the amount of repayment, taking into consideration the principle of financial prudence.

Liabilities evidenced by certificates

The liabilities evidenced by certificates (the majority of which are structured capital guaranteed bonds, whose rate of interest depends on the share price or share price index performance) are valued according to the Projected Unit Credit Method, or according to the Curran approximation for the option component.

Provisions for severance payments

The provisions for termination benefits are designed to fulfil legal demands, as well as those arising from individual or collective contractual agreements. Provisions are calculated in accordance with the guidelines specified by IAS 19, applying the Projected Unit Credit Method and assuming a calculatory interest rate of 6.0% (2007: 5.0%), as well as an unchanged annual salary increase amounting to 3.0%.

The AVÖ (Austrian actuaries' association) 2008-P-basis for calculating retirement pension insurances – Pagler & Pagler for salaried employees was taken as biometric basis for calculation.

The underlying presumption is a decreasing fluctuation rate in connection with the earliest possible retirement date, at the age of 60 for women and 65 for men, taking into account the changes to Austria's General Social Security Law in accordance with the Budgetary Amendment 2003. The premium reserve amounts with 53.04% of the statistical termination benefit obligations on the balance sheet date.

Provisions for retirement benefits

Provisions for pensions are calculated in accordance with the guidelines specified by IAS 19, applying the Projected Unit Credit Method and assuming a calculatory interest rate of 6.95% (2007: 5.0%), an unchanged 2.0% increase in the probable profit sharing rate, and a retirement age of 60 years. The AVÖ (Austrian actuaries' association) 2008-P-basis for calculating retirement pension insurances – Pagler & Pagler for salaried employees was taken as biometric basis for calculation. In 2005, pension commitments were allocated to a specified group of eligible employees. The cash value of the pension plan reinsurance concluded for future beneficiaries is reported as other assets.

Other provisions

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

B. Notes to the Financial Statements

I. Cash on hand and assets deposited with central banks

The balance sheet item A 1, which encompasses cash on hand and assets deposited with the Austrian National Bank, is reported as TEUR 16,317 (31/12/2007: TEUR 9,926). The bank abided by prevailing regulations pertaining to liquidity and minimum reserves.

II. Claims

II.1. Classification of claims other than those repayable on demand according to their term to maturity

Amounts in thousand Euros as at 31/12/2008	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Claims on credit institutions	271,935	25,073	76,014	37,879	410,901
Claims on customers	5,139	46,175	9,392	2,613	63,319
Bonds and other fixed-income securities	518	10,304	74,020	76,245	161,087
	277,592	81,552	159,426	116,737	635,307

In 2008 about EUR 90 mn were reclassified from item "Shares and other variable-yield securities" to "Claims on credit institutions".

Comparative figures as at 31/12/2007

Amounts in thousand Euros as at 31/12/2007	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Debt instruments of public bodies	0	15,247	47,457	0	62,704
Claims on credit institutions	101,783	0	0	0	101,783
Claims on customers	6,723	3,997	37,708	29,851	78,279
Bonds and other fixed-income securities	2,709	115	18,212	0	21,036
	111,215	19,359	103,377	29,851	263,802

II.2. Claims on subsidiaries and related companies

Amounts in thousand Euros as at 31/12/2008	Claims on subsidiaries (direct/indirect > 50 %)	Claims on related companies (in which Raiffeisen Centrobank has a direct shareholding)
Claims on credit institutions	317,641	0
Claims on customers	82,035	514
Bonds and other fixed-income securities	96,499	0
Shares and other variable-yield securities	267,921	0
Other assets	66,551	0
	830,647	514

Comparative figures as at 31/12/2007

Amounts in thousand Euros as at 31/12/2007	Claims on subsidiaries (direct/indirect > 50 %)	Claims on related companies (in which Raiffeisen Centrobank has a direct shareholding)
Claims on credit institutions	104,573	0
Claims on customers	57,058	514
Bonds and other fixed-income securities	13,201	0
Shares and other variable-yield securities	151,623	0
Other assets	225	25
	326,680	539

III. Securities

III.1. Figures supplied pursuant to § 64 para. 1 (10/11) Austrian Banking Act

Amounts in thousand Euros as at 31/12/2008	Unlisted	Listed	Total	Valued at market price
Bonds and other fixed-income securities, A5	0	161,087	161,087	161,087
Shares and other variable-yield securities, A6	322,073	384,084	706,157	706,157
Investments in related companies, A7	5,168	0	5,168	0
Investments in subsidiaries, A8	10,368	0	10,368	0

Comparative figures as at 31/12/2007

Amounts in thousand Euros as at 31/12/2007	Unlisted	Listed	Total	Valued at market price
Debt instruments of public bodies, A2	0	62,703	62,703	62,703
Bonds and other fixed-income securities, A5	0	21,044	21,044	21,044
Shares and other variable-yield securities, A6	664,698	697,901	1,362,599	1,362,599
Investments in related companies, A7	5,168	0	5,168	0
Investments in subsidiaries, A8	10,392	0	10,392	0

The fair value of securities held in a portfolio for trading purposes or which are held as current assets exceeded the purchase price by TEUR 1,184 as at 31/12/2008.

The balance sheet item A 5 includes fixed-income securities amounting to TEUR 161,087 as at 31/12/2008 (as at 31/12/2007 balance sheet item A 2 and A 5: TEUR 83,747) of which a total of TEUR 10,304 will fall due in the course of 2009.

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

III.2. Subordinated assets

The balance sheet item A 4 "Claims on customers" shows subordinated bonds valued at TEUR 1,552 (31/12/2007: TEUR 5,018 in the balance sheet item A5 "Bonds and other fixed-income securities").

IV. Shareholdings in subsidiaries

The following list contains information on companies in which the bank directly held a minimum 20% shareholding on the balance sheet date. The 2008 results are predominantly based on audited accounts.

Amounts in thousand Euros

Name Domicile	Shareholding held by Raiffeisen Centrobank in %	Subscribed capital	Annual results 2008
1 Centrotrade Holding AG Vienna	100	3,675	45
2 Centrotrade Investment AG Zug	100	9,259	1,222
3 Raiffeisen Investment AG Vienna	100	5,204	216
4 Centro Asset Management Ltd. Jersey	100	960	95
5 Centrotrade Malaysia Sdn Bhd Petaling Jaya	30	42 *)	0 *)
6 Syrena Immobilien Holding AG Spittal/Drau	21	29,057	109

*) Annual results for 2004. The company is being liquidated.

In the business year 2008 the companies Centro Investment Ltd., Jersey, Frioul Holding SA, Luxembourg, und Cellice Pte. Ltd., Hong Kong were liquidated. All three companies did not have any operating activities or were already being liquidated. Centrotrade Malaysia is being liquidated; liquidation will be finalised at the beginning of 2009.

Comparative figures as at 31/12/2007

Amounts in thousand Euros

Name Domicile	Shareholding held by Raiffeisen Centrobank in %	Subscribed capital	Annual results 2007
1 Centrotrade Holding AG Vienna	100	3,629	5
2 Centrotrade Investment AG Zug	100	7,243	698
3 Centrotrade Malaysia Sdn Bhd Petaling Jaya	30	42 *)	0 *)
4 Raiffeisen Investment AG Vienna	100	14,988	5,711
5 Centro Asset Management Ltd. Jersey	100	855	280
6 Centro Investment Ltd. Jersey	100	14 **)	0 **)
7 Frioul Holding SA Luxembourg	100	28 ***)	0 ***)
8 Cellice Pte, Ltd. Hong Kong	99	-25 *)	0 *)
9 Syrena Immobilien Holding AG Spittal/Drau	21	28,948	235

*) Annual results for 2004. Both companies are being liquidated

***) Annual results for 2004. The company does not have any operating activities.

****) Annual results for 2005. The company is being liquidated.

V. Fixed assets

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

VI. Other assets

The balance sheet item A 11 "Other assets" amounting to TEUR 194,742 (31/12/2007: TEUR 310,524) primarily refers to purchase contracts from trading in derivative financial instruments reported at fair value as at 31/12/2008 as well as claims on tax authorities of TEUR 587 (31/12/2007: TEUR 4,145).

VII. Liabilities

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

Amounts in thousand Euros as at 31/12/2008	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Liabilities to credit institutions	212,083	700	0	0	212,783
Liabilities to customers	88,548	15,729	0	0	104,277
Liabilities evidenced by certificates	17,446	55,812	430,320	245,865	749,443
	318,077	72,241	430,320	245,865	1,066,503

Comparative figures as at 31/12/2007

Amounts in thousand Euros as at 31/12/2007	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Liabilities to credit institutions	114,838	0	0	0	114,838
Liabilities to customers	70,462	5,874	28,012	258	104,607
Liabilities evidenced by certificates	5,699	32,472	460,353	435,798	934,322
	191,000	38,346	488,365	436,056	1,153,767

VII.2. Liabilities to subsidiaries and related companies

Amounts in thousand Euros as at 31/12/2008	Liabilities to subsidiaries (direct/indirect > 50 %)	Liabilities to related companies (in which Raiffeisen Centrobank has a direct shareholding)
Liabilities to credit institutions	18,304	0
Liabilities to customers	14,823	585
Other liabilities	11,311	0
	44,438	585

Comparative figures as at 31/12/2007

Amounts in thousand Euros as at 31/12/2007	Liabilities to subsidiaries (direct/indirect > 50 %)	Liabilities to related companies (in which Raiffeisen Centrobank has a direct shareholding)
Liabilities to credit institutions	106,075	0
Liabilities to customers	25,432	20
Other liabilities	1,901	0
	133,408	20

VII.3. Liabilities evidenced by certificates

The balance sheet item P 3 contains own issues totalling TEUR 73,258 (31/12/2007: TEUR 38,171), which will fall due in the course of 2009.

VII.4. Other liabilities

The balance sheet item P 4 "Other liabilities" amounting to TEUR 380,367 (31/12/2007: TEUR 690,601) primarily refers to liabilities reported at fair value as well as premiums received from trading in securities and derivative financial instruments of TEUR 378,061 (31/12/2007: TEUR 683,681).

VII.5. Subordinated liabilities

Subordinated liabilities refer to a subordinated bond amounting to TEUR 20,000 issued in January 2008 to strengthen the own funds of Raiffeisen Centrobank pursuant to Supervisory Board requirements. The balance sheet item relates to this subordinated bond including all interest accrued as at 31/12/2008 amounting to TEUR 20,985. The bond conforms to all requirements for subordinated capital pursuant to § 23 para. 8 Austrian Banking Act.

VIII. Share capital

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

The shares in Raiffeisen Centrobank are owned by the companies:

	%	Units
RZB IB Beteiligungs GmbH, Vienna	100.00	654,999
Raiffeisen-Invest-Gesellschaft m.b.H., Vienna	0.00	1
	100.00	655,000

IX. Provisions

Other provisions

The balance sheet item P 6 d) "Other provisions" amounting to TEUR 12,694 (2007: TEUR 17,507) includes the following:

Amounts in thousand Euros	31/12/2008	31/12/2007
Wages and bonuses	4,671	9,059
Litigation risks	3,248	3,248
Unused vacation	2,202	2,074
Legal, auditing and consulting expenses	706	628
Provisions for the FX department	452	160
Provisions for recourse claims	426	80
Provisions for the securities department	425	167
Management fees	221	194
RZB Group services	160	770
Commissions from commodity transactions	0	112
Credit risks from subsidiaries	0	936
Others	183	79
Total	12,694	17,507

X. Obligations arising from the use of property, plant, and equipment not recognised in the balance sheet

The rental and leasing expenses during the period under review amounted to TEUR 579 (2007: TEUR 544), thereof to related companies and subsidiaries TEUR 231 (2007: TEUR 166). For the 2009 financial year, rental costs are expected to total TEUR 658, and TEUR 3,292 for the 2009-2013 financial years, of which the rental costs to related companies and subsidiaries will total TEUR 237 and TEUR 1,187 respectively.

XI. Supplementary data

Assets and liabilities in foreign currencies

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

Current value in thousand Euros	31/12/2008	31/12/2007
Assets	215,358	540,623
Liabilities	117,440	157,099

Unsettled futures and options contracts according to the VERA scheme

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

Amounts in thousand Euros	31/12/2008	31/12/2007
Purchase contracts		
Interest rate options (futures)	20,338	68,599
Forward rate agreements	0	14,000
Currency and interest rate swaps in a single currency	525,031	13,714
Forward exchange transactions /gold contracts	34,937	67,958
Currency options	15,865	120,000
Index future contracts	81,075	65,780
Options on asset values and security index options	1,131,232	1,199,290
Share contracts	19,355	49,419
Sales contracts		
Currency and interest rate swaps in a single currency	12,190	13,714
Interest rate options (futures)	4,283	0
Forward exchange transactions / gold contracts	34,165	67,877
Currency options	15,865	120,000
Index future contracts	13,847	33,719
Options on asset values and security index options	1,637,070	1,865,585
Commodity options	26,875	47,234

Securities trading book

A securities trading book is maintained pursuant to § 22 o of the Austrian Banking Act. At the balance sheet date the securities trading book value at market price (share derivatives with delta values) amounted to:

Amounts in thousand Euros	31/12/2008	31/12/2007
Shares	141,880	544,268
Listed options	-20,652	-18,075
Certificates	-242,908	-538,721
Bonds	391,166	156,762
Structured products	-410,963	-196,188
OTC options	45,860	259,300
Warrants	-2,072	-71,328
Share futures	82,834	32,334
Bond futures	17,334	68,599
Forward exchange transactions/gold contracts	13,291	25,460
Total	15,770	262,411

Data on transactions with derivative financial instruments

Stock market trading in derivative financial instruments focuses on share and share-related futures and options. The financial instruments issued by Raiffeisen Centrobank can be classified as warrants, certificates on shares and share indices (turbo, discount, bonus and open-end certificates), and guarantee bonds with a payment structure oriented to the shares or share indices.

Listed derivatives are reported in the balance sheet at the listed market price. Unlisted derivatives are reported in the balance sheet with synthetic market prices. In both cases, adjustments in value are recognised 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 recognised 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 and guarantee bonds, whereas barrier options use Heinen-Kat and spread options rely on the Kirk model.

Amounts in thousand Euros as at 31/12/2008	Nominal amount		Positive market value		Negative market value	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
1. Interest rate options	12,190	535,704	-	21,020	50	15
1.1. OTC products	12,190	535,704	-	21,020	50	15
Interest swaps	12,190	511,083	-	20,588	50	-
Interest forward rate agreements	-	-	-	-	-	-
Interest futures	-	24,621	-	432	-	15
1.2. Listed products	-	-	-	-	-	-
2. Currency options	43,381	57,450	212	1,929	226	9,266
2.1. OTC products	43,381	44,199	212	1,056	226	9,266
Forward exchange transactions	43,381	44,199	212	1,056	226	9,266
2.2. Listed products	-	13,251	-	872	-	-
Forward exchange contracts	-	13,251	-	872	-	-
3. Securities-related transactions		3,526,647		928,626		1,045,635
3.1. OTC products	-	1,074,322	-	119,988	-	83,750
Share options - purchase	-	671,526	-	119,988	-	-
Share options - sale	-	402,796	-	-	-	83,750
3.2. Listed products	-	2,452,326	-	808,638	-	961,886
Share and other securities-related index options and future contracts	-	663,674	-	77,454	-	182,883
Commodities futures	-	46,230	-	3,941	-	29,560
Certificates and guarantee bonds	-	1,742,422	-	727,243	-	749,443
Total OTC products	-	1,074,322	-	119,988	-	83,750
Total listed products	-	2,452,326	-	808,638	-	961,886
Total	55,572	4,119,802	212	951,575	275	1,054,916
thereof carrying amount:						
Claims on credit institutions	-	-	-	138,882	-	-
Claims on customers				732		
Bonds and other fixed-income securities	-	-	-	120,457	-	-
Shares and other variable-yield securities	-	-	-	490,820	-	-
Other assets	-	-	212	200,684	-	-
Liabilities evidenced by certificates	-	-	-	-	-	749,443
Other liabilities	-	-	-	-	275	305,473

The surplus of sales contracts are offset against the shares acquired for hedging purposes listed under trading assets, which are not encompassed in the chart above.

C. Notes to the Income Statement

I. Other operating income

The income reported in "Other operating income" from trading activities amounting to TEUR 466 (2007: TEUR 292) primarily refers to fulfilling countertrade obligations to third parties in Indonesia and the performance of offset transactions. Furthermore, this item also includes income from charging-ons and non-banking income.

II. Other operating expenses

"Other operating expenses" amounting to TEUR 425 (2007: TEUR 185) primarily relate to fees and charging-on expenses for non-banking transactions.

III. Deferred tax

The bank did not exercise its right to capitalise deferred taxes. The capitalisable amount of about TEUR 1,200 was calculated on the basis of non tax-deductible expenses for the 2008 financial year and previous years.

IV. Subordinated capital

Expenses relating to subordinated capital amounted to TEUR 985 (2007: TEUR 0) for the period under review.

D. Other Information

Contingent liabilities

The breakdown of contingent liabilities arising from guarantees and assets pledged as security totalling TEUR 1,112 (31/12/2007: TEUR 936) consists of the following:

Amounts in thousand Euros	31/12/2008	31/12/2007
Letters of credit	442	413
Guarantees	670	523
thereof for subsidiaries	442	356
	1,112	936

In accordance with § 93 Austrian Banking Act, the bank is legally obliged to provide for a proportionate deposit insurance as part of its membership in a professional association. Raiffeisen Centrobank AG is a member of the Raiffeisen Group. This also entails an affiliation with Österreichische Raiffeisen Einlagensicherung reg. GenmbH., Vienna, (the deposit insurance arm of the Raiffeisen Group, registered as a limited-liability company). In the 2008 financial year, the theoretical claim on this insurance is limited to a rate of 1.5% of the assessment basis in accordance with § 22 para. 2 Austrian Banking Act at the balance sheet date, plus the weighted items of the securities trading book, also in accordance with § 22 Austrian Banking Act. These contingent liabilities are reported at a market value of EUR 0.07.

Commitments shown under the balance sheet

Commitments shown under the balance sheet amounting to TEUR 11,053 (31/12/2007: TEUR 3,775) refer exclusively to irrevocable credit obligations and lines of credit.

Other contractual bank guarantee obligations

The following assets were pledged as security for obligations as of December 31, 2008:

Item A 3 Claims on credit institutions

TEUR 63,444 (31/12/2007: TEUR 75,351)
Collateral deposited with banks and stock exchanges for the securities and options business

Item A 2 and A 5 Fixed-income securities

TEUR 65,230 (31/12/2007: TEUR 45,725)
Collateral deposited with banks and stock exchanges for the securities and options business

Item A 4 Claims on customers

TEUR 1 (31/12/2007: TEUR 322)
Deposited as collateral for liabilities arising from the refinancing of export loans granted by Oesterreichische Kontrollbank AG (item P1b Liabilities to credit institutions)

Item A 6 Shares and other variable-yield securities

TEUR 57,069 (31/12/2007: TEUR 151,501)
Collateral deposited with banks and stock exchanges for the securities and options business

Trustee transactions

Trustee transactions not included in the balance sheet refer to one related company held in trust.

Own funds

The own funds of Raiffeisen Centrobank pursuant to § 23 Austrian Banking Act are comprised of the following:

Amounts in thousand Euros	31/12/2008	31/12/2007
Subscribed capital	47,599	47,599
Share premium reserve	6,651	6,651
Legal reserve	1,031	1,031
Reserve pursuant to Austrian Banking Act	13,539	13,539
Other reserves	9,500	9,500
	78,320	78,320

Number of employees	31/12/2008	annual average	31/12/2007	annual average
Salaried employees (including Executive Board)	215	214	205	194
thereof part-time	16	16	17	14
Workers	9	9	8	7
thereof part-time	1	1	1	1
Total	224	223	213	201

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

At the balance sheet date no advances and loans had been granted to members of the Executive Board. (2007: TEUR 0.2). During the period under review, repayments totalled TEUR 0.2 (2007: TEUR 2). No advances, loans or guarantees were granted to members of the Supervisory Board.

Expenses for severance payments and retirement benefits

Expenses for severance payments and pensions (including contributions to pension funds and employee retirement benefit plans, as well as provisions allocated to the reserves for severance payments) amounted to TEUR 157 (2007: TEUR 401) for members of the Executive Board, and to TEUR 817 (2007: TEUR 636) for other employees. The payment made to employee retirement benefit plans totalled TEUR 146 (2007: TEUR 101).

Remuneration for members of the Executive Board and Supervisory Board

In the 2008 financial year remuneration for three Executive Board members totalled TEUR 2,722 (2007: TEUR 2,278). No fees for attending meetings were paid to members of the Supervisory Board in 2008.

Group relations

The company is a related company of the Raiffeisen-Landesbanken Holding GmbH, Vienna. The annual financial statements are integrated both into the consolidated financial statements of Raiffeisen-Landesbanken Holding GmbH, Vienna, and Raiffeisen Zentralbank Oesterreich Aktiengesellschaft, Vienna, which provides consolidated financial statements for the least number of companies required. Raiffeisen Centrobank itself is considered to be a parent company pursuant to § 30 para.1 Austrian Banking Act. Provisions pertaining to the exempting consolidated financial statements pursuant to § 245 para.5 Austrian Commercial Code are not applicable, due to the fact that securities issued by the company are traded on an organised securities exchange as stipulated in § 2 (37) Austrian Banking Act. For this reason, the company draws up its own consolidated financial statements for its subgroup in accordance with International Financial Reporting Standards. These consolidated financial statements are available at the relevant parent company as well as at the Commercial Court of Vienna.

Since December 17, 2008, the company has been a member of the corporate group Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB) pursuant to § 9 Austrian Corporation Tax Act. The bank's membership in the corporate group RZB KI Beteiligungs GmbH, Vienna, which had existed since 2005, was mutually terminated on December 16, 2008. The application submitted by the company to become a group member of the corporate group RZB as of the business year 2008 pursuant to § 9 Austrian Corporation Tax Act was notified to the financial authorities on December 19, 2008

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

Corporate Bodies

Executive Board

Chairman

Eva Marchart

Deputy Chairman

Alfred Michael Spiss

Member

Gerhard Grund

Supervisory Board

Chairman

Walter Rothensteiner

Chairman of the Management Board, Raiffeisen Zentralbank
Österreich Aktiengesellschaft, Vienna

First Deputy Chairman

Patrick Butler

Member of the Management Board, Raiffeisen Zentralbank
Österreich Aktiengesellschaft, Vienna

Second Deputy Chairman

Herbert Stepic

Chairman, Raiffeisen International Bank Holding
Aktiengesellschaft, Vienna

Members

Helfried Marek

Vienna (until April 23, 2008)

Karl Sevelda

Member of the Management Board, Raiffeisen Zentralbank
Österreich Aktiengesellschaft, Vienna

Johann Strobl

Member of the Management Board, Raiffeisen Zentralbank
Österreich Aktiengesellschaft Vienna
(as of April 23, 2008)

Christian Teufl

Director, Raiffeisen Zentralbank
Österreich Aktiengesellschaft, Vienna

State Commissioners

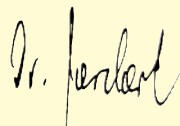
Peter Braumüller

Divisional Director

Tamara Els

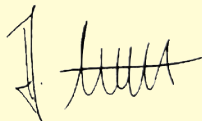
Deputy Assistant

Vienna, April 2, 2009
The Executive Board



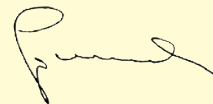
Eva Marchart

Chairman of the Executive Board



Alfred Michael Spiss

Deputy Chairman of the Executive Board



Gerhard Grund

Member of the Executive Board

Auditor´s Report

We conducted the audit of the financial statements of

Raiffeisen Centrobank AG, Vienna,

The accounting, presentation and the contents of these financial statements as well as the Management Report, in accordance with the binding legal regulations of the Austrian Commercial Code, are the responsibility of the legally appointed representatives of the company. Our responsibility is to express an opinion on these financial statements based on our audit, and to state whether the management report for the company is in accordance with the financial statements.

We conducted our audit in accordance with the regulations and principles applicable in Austria and with generally accepted standards on auditing. These principles require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements, and whether we can state that the management report for the company is in accordance with the financial statements.

In determining the audit procedures, we considered our knowledge of the businesses, the economic and legal environment of the company as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about

amounts and other disclosures in the accounts and the financial statements on a sample basis. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. As a result of our duly implemented audit, we can certify that the accounting records and the financial statements comply with binding legal regulations. The financial statements provide, in all material respects, a true and fair picture of the company's assets, financial position and profit or loss, in conformity with generally accepted accounting principles. The Management Report is fully consistent with the financial statements of the company.

Vienna, April 2, 2009

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Certified public accountant

Josef Kirchknopf
Tax consultant

Balance Sheet
Income Statement
Development of Fixed Assets
Notes
Auditor's Report

Publisher's details

Owner and Publisher

Raiffeisen Centrobank AG
A-1015 Vienna, Tegetthoffstraße 1
Phone: +43 (1) 51520-0
www.rcb.at

Concept

Büro 16, Vienna
www.buero16.com

Layout, Production

Günther Heil
heil@rcb.at
Phone: +43 (1) 51520-282

For further information

Sabine D. Holzer
holzer@rcb.at
Phone: +43 (1) 51520-214