

Individual Financial Statements of Raiffeisen Centrobank AG as at December 31, 2009
according to the Austrian Banking Act

Balance Sheet as at December 31, 2009

Assets	31/12/2009		31/12/2008	
	EUR	EUR	TEUR	TEUR
1. Cash in hand and assets deposited with central banks		2,460,605.83		16,317
2. Loans and advances to credit institutions				
a) repayable on demand	76,639,222.04		79,054	
b) other loans and advances	545,812,406.16	622,451,628.20	410,900	489,954
3. Loans and advances to customers		68,375,742.25		132,036
4. Bonds, notes and other fixed-income securities				
a) issued by public bodies	8,713,759.16		10,304	
b) issued by other borrowers	277,834,732.04	286,548,491.20	150,783	161,087
5. Shares and other variable-yield securities		717,676,252.58		706,157
6. Participating interests		5,153,970.61		5,168
7. Investments in affiliated companies		10,367,552.64		10,368
8. Intangible fixed assets		181,507.00		208
9. Tangible fixed assets		18,712,235.64		20,003
thereof land and buildings used by the credit institution for own purposes: EUR 13,391,131.92 previous year: TEUR 13,684				
10. Other assets		230,128,832.32		194,742
11. Prepayments and other deferrals		1,054,623.22		1,179
Total assets		1,963,111,441.49		1,737,219
Off-balance-sheet items				
1. Foreign assets		558,128,916.74		596,987

Equity and liabilities

	31/12/2009		31/12/2008	
	EUR	EUR	TEUR	TEUR
1. Liabilities to credit institutions				
a) repayable on demand	49,993,028.68		28,730	
b) with agreed maturity dates or periods of notice	90,301,656.06	140,294,684.74	212,783	241,513
2. Liabilities to customers (non-banks)				
a) repayable on demand	97,166,797.05		122,430	
b) with agreed maturity dates or periods of notice	27,491,439.07	124,658,236.12	104,276	226,706
3. Securitised liabilities (other securitised liabilities)		858,875,469.86		749,443
4. Other liabilities		689,171,416.24		380,367
5. Accruals and deferred items		783,833.79		890
6. Provisions				
a) severance payments	4,342,167.95		4,032	
b) provisions for pensions	1,292,849.65		776	
c) provisions for taxation	400,000.00		1,500	
d) other	14,250,688.89	20,285,706.49	12,693	19,001
7. Subordinated liabilities		20,618,750.00		20,985
8. Subscribed capital		47,598,850.00		47,599
9. Capital reserves (committed)		6,651,420.71		6,651
10. Retained earnings				
a) legal reserve	1,030,936.83		1,031	
b) other reserves	9,500,000.00	10,530,936.83	9,500	10,531
11. Liability reserve pursuant to Article 23 para. 6 BWG		13,538,860.00		13,539
12. Net profit for the year		30,103,276.71		19,994
Total equity and liabilities		1,963,111,441.49		1,737,219

Off-balance-sheet items

1. Contingent liabilities				
arising from guarantees and assets pledged as collateral security		1,322,346.15		1,112
2. Commitments		14,701,840.83		11,053
3. Commitments arising from fiduciary business transactions		7,091,124.47		7,091
4. Eligible own funds pursuant to Article 23 para. 14 Austrian Banking Act		98,138,560.54		98,014
thereof own funds pursuant to Article 23 para.14 no. 7 Austrian Banking Act:				
EUR 0.00; previous year: TEUR 0				
5. Own funds requirement pursuant to Article 22 para. 1 Austrian Banking Act		49,314,000.00		53,061
thereof own funds requirement pursuant to				
Article 22 para. 1 nos. 1, 4 and 5 Austrian Banking Act: EUR 11,838,000.00				
previous year: TEUR 16,025				
6. Foreign equity and liabilities		235,479,547.37		267,057

Income Statement for the 2009 Financial Year

	2009		2008	
	EUR	EUR	TEUR	TEUR
1. Interest and interest-like income		22,533,389.76		29,319
thereof fixed-income securities	6,304,466.89		6,698	
2. Interest and interest-like expenses		-11,449,666.91		-23,197
I. NET INTEREST INCOME		11,083,722.85		6,122
3. Income from securities and participating interests				
a) Income from shares, share rights and other variable-yield securities	7,077,445.27		10,312	
b) Income from investments in participating interests	5,603,911.26	12,681,356.53	10,000	20,312
4. Commission income		15,405,003.92		16,653
5. Commission expenses		-9,097,743.96		-7,469
6. Net profit on financial trading activities		34,306,976.56		23,631
7. Other operating income		1,475,812.87		1,277
a) Net profit on commercial trading activities	362,339.52		466	
b) other operating income	1,113,473.35		811	
II. OPERATING INCOME		65,855,128.77		60,526
8. General administrative expenses		-35,735,475.53		-34,724
a) staff costs				
aa) wages and salaries	20,343,640.95		19,191	
ab) expenses for statutory social contributions and compulsory contributions related to wages and salaries	3,970,499.91		3,760	
ac) other social expenses	432,377.85		425	
ad) expenses for pensions and assistance	1,044,839.10		512	
ae) expenses for severance payments and contributions to severance funds	493,048.37		508	
	26,284,406.18		24,396	
b) other administrative expenses	9,451,069.35		10,328	
9. Value adjustments on asset items 9 and 10		-2,130,737.64		-2,359
10. Other operating expenses		-246,063.42		-425
III. OPERATING EXPENSES		-38,112,276.59		-37,508
IV. OPERATING RESULT		27,742,852.18		23,018

	2009		2008	
	EUR	EUR	TEUR	TEUR
IV. OPERATING RESULT (= amount carried forward)		27,742,852.18		23,018
11. Expenditures arising from the valuation of receivables and disposal of securities held as other current assets		-112,821.56		-755
12. Income arising from the valuation of receivables and disposal of securities held as other current assets		422,191.58		1,810
13. Expenditures arising from the valuation of investments in participating interests and affiliated companies held as financial fixed assets		-13,879.51		-32
V. RESULT ON ORDINARY ACTIVITIES		28,038,342.69		24,041
14. Income tax expense thereof passed on from parent company: EUR 2,450,907.8 (previous year: TEUR 1,086)		-4,038,909.26		-1,675
15. Other taxes unless included in item 14		-134,849.72		-3,000
VI. PROFIT OR LOSS FOR THE YEAR AFTER TAX		23,864,583.71		19,366
17. Profit or loss carried forward		6,238,693.00		628
VII. NET PROFIT OR LOSS FOR THE YEAR		30,103,276.71		19,994

Development of Fixed Assets in the 2009 Financial Year

Amounts in Euros	Acquisition costs Balance on 1/1/2009	Acquisition costs Additions	Acquisition costs Disposals
I. Intangible fixed assets			
Software licenses	2,866,897.02	171,755.99	0.00
II. Tangible fixed assets			
1. Land and buildings used by the credit institution for own purposes thereof value of the property: EUR 3,066,200.92; previous year: TEUR 3,066	14,789,785.11	0.00	0.00
2. Office furniture and equipment as well as other tangible fixed assets	20,516,292.12	669,651.65	171,291.59
	35,306,077.23	669,651.65	171,291.59
III. Financial assets			
1. Investments in affiliated companies thereof shareholdings in credit institutions: EUR 0.00	13,216,512.84	0.00	0.00
2. Participating interests thereof shareholdings in credit institutions: EUR 0.00	5,168,286.12	0.00	0.00
	18,384,798.96	0.00	0.00
Total	56,557,773.21	841,407.64	171,291.59

Acquisition costs Balance on 31/12/2009	Accumulated depreciation	Net book value 31/12/2009	Net book value 31/12/2008	Depreciation in the financial year 2009
3,038,653.01	2,857,146.01	181,507.00	208,094.00	198,342.99
14,789,785.11	1,398,653.19	13,391,131.92	13,684,222.92	293,091.00
21,014,652.18	15,693,548.46	5,321,103.72	6,319,062.72	1,639,303.65
35,804,437.29	17,092,201.65	18,712,235.64	20,003,285.64	1,932,394.65
13,216,512.84	2,848,960.20	10,367,552.64	10,367,552.64	0.00
5,168,286.12	14,315.51	5,153,970.61	5,167,850.12	13,879.51
18,384,798.96	2,863,275.71	15,521,523.25	15,535,402.76	13,879.51
57,227,889.26	22,812,623.37	34,415,265.89	35,746,782.40	2,144,617.15

Financial Statements as at December 31, 2009

Notes

A. Accounting Policies

General principles

The financial statements of Raiffeisen Centrobank for the 2009 financial year have been prepared in accordance with the general accounting principles stipulated in the Austrian Commercial Code and the specific sectoral regulations as specified by the Austrian Banking Act. The balance sheet as well as the income statement have been structured according to Appendix 2 of the forms contained in Article 43 Austrian Banking Act. The structure of the income statement in regards to ensuring an adequate representation of the commodity trading (countertrade) activities of Raiffeisen Centrobank have been expanded to include a sub-item entitled "Net profit on commercial trading activities".

Changes in the accounting and valuation methods have not been made compared to the 2008 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 income statement.

Trading portfolio – valuation of securities, futures and options

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

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

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

Bonds issued by borrowers from Eastern European markets as well as shares issued by Eastern European companies held by the company for trading purposes are valued at the market rates announced by other credit institutions and brokers, or as quoted by Reuters, or valuation models, provided that share prices for these securities are not available or do not provide sufficient information. If no such market rates are available, prices for primary financial instruments are calculated on the basis of the net present value method. In order to determine the value of unlisted bank bonds depreciation or parameter adjustments are considered to reflect market liquidity risks within these evaluation methods.

Options on securities of publicly-listed companies and options on security indices (i.e. sold and bought calls and puts, primarily 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.

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

Loans and advances to credit institutions and customers

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

Participating interests and investments in affiliated companies

Participating interests and investments in affiliated 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 to credit institutions and customers

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

Securitized liabilities

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

Provisions for severance payments

The provisions for severance payments 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 4.75% (2008: 6.0 %), 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 to the Budgetary Amendment 2003. The premium reserve amounts to 65.16% of the statistical termination benefit obligations on the balance sheet date.

Provisions for pensions

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 4.75% (2008: 6.95%), 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 in hand and assets deposited with central banks

The balance sheet item A 1, which encompasses cash in hand and assets deposited with the Austrian National Bank, is reported as TEUR 2,461 (31/12/2008: TEUR 16,317). Prevailing regulations pertaining to liquidity and minimum reserves were observed.

II. Loans and advances

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

Amounts in thousand Euros as at 31/12/2009	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Loans and advances to credit institutions	97,015	297,576	124,317	26,905	545,813
Loans and advances to customers	815	1,833	14,326	5,665	22,639
Bonds, notes and other fixed-income securities	54,111	6,295	162,221	63,921	286,548
	151,941	305,704	300,864	96,491	855,000

Comparative figures as at 31/12/2008

Amounts in thousand Euros as at 31/12/2008	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Loans and advances to credit institutions	271,935	25,073	76,014	37,879	410,901
Loans and advances to customers	5,139	46,175	9,392	2,613	63,319
Bonds, notes 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 90mn were reclassified from item "Shares and other variable-yield securities" to "Loans and advances to credit institutions".

II.2. Loans and advances to affiliated companies and participating interests

Amounts in thousand Euros as at 31/12/2009	Loans and advances to affiliated companies (direct/indirect > 50 %)	Loans and advances to participating interests (in which Raiffeisen Cenrobank has a direct shareholding)
Loans and advances to credit institutions	424,549	0
Loans and advances to customers	26,750	514
Bonds, notes and other fixed-income securities	230,554	0
Shares and other variable-yield securities	289,396	0
Other assets	89,001	11
	1,060,250	525

Comparative figures as at 31/12/2008

Amounts in thousand Euros as at 31/12/2008	Loans and advances to affiliated companies (direct/indirect > 50 %)	Loans and advances to participating interests (in which Raiffeisen Cenrobank has a direct shareholding)
Loans and advances to credit institutions	317,641	0
Loans and advances to customers	82,035	514
Bonds, notes 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

III. Securities

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

Amounts in thousand Euros as at 31/12/2009	unlisted	listed	Total	Valued at market price
Bonds, notes and other fixed-income securities, A4	0	286,548	286,548	287,050
Shares and other variable-yield securities, A5	348,557	369,119	717,676	717,676
Participating interests, A6	5,154	0	5,154	x
Investments in affiliated companies, A7	10,368	0	10,368	x

Comparative figures as at 31/12/2008

Amounts in thousand Euros as at 31/12/2008	unlisted	listed	Total	Valued at market price
Bonds, notes and other fixed-income securities, A4	0	161,087	161,087	161,087
Shares and other variable-yield securities, A5	322,073	384,084	706,157	706,157
Participating interests, A6	5,168	0	5,168	x
Investments in affiliated companies, A7	10,368	0	10,368	x

The fair value of securities held in a portfolio for trading purposes or which are held as other current assets exceeded the purchase price by TEUR 973 (31/12/2008: TEUR 1,184) as at December 31, 2009.

As at December 31, 2009 balance sheet item A 4 includes fixed-income securities amounting to TEUR 286,548 (31/12/2008 balance sheet item A 4: TEUR 161,087) of which TEUR 60,406 will fall due in 2010.

Balance sheet items A 6 and A 7 were valued according to the moderate lower of cost or market principle.

III.2. Subordinated assets

As at December 31, 2009 the balance sheet A 3 “Loans and advances to customers“ contained no subordinated assets (31/12/2008: TEUR 1,552).

IV. Participating interests and investments in affiliated companies

The following list contains information on companies in which the bank directly held a minimum 20% shareholding on the balance sheet date. The 2009 results are predominantly based on audited accounts.

Figures as at 31/12/2009

Amounts in thousand Euros

Name Domicile	Shareholding held by Raiffeisen Centrobank in %	Subscribed capital	Annual results 2009
1 Centrotrade Holding AG Vienna	100	4.600	925
2 Centrotrade Investment AG Vienna	100	7.314	2.555
3 Raiffeisen Investment AG Vienna	100	8.174	2.970
4 Centro Asset Management Ltd Jersey	100	1.071	82
5 Centrotrade Malaysia Sdn Bhd Petaling Jaya	30	42 *)	0 *)
6 Syrena Immobilien Holding AG Spittal/Drau	21	29.130	73

*) Annual results for 2004. The company is being liquidated. No operative activities are carried out.

Comparative figures as at 31/12/2008

Amounts in thousands 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 Vienna	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.

V. Fixed assets

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

VI. Other assets

Balance sheet item A 10 "Other assets" amounting to TEUR 230,129 (31/12/2008: TEUR 194,742) primarily refers to purchase contracts from trading in derivative financial instruments reported at fair value as at 31/12/2009 in the amount of TEUR 223,566 (31/12/2008: TEUR 190,843) as well as loans and advances to tax authorities of TEUR 647 (31.12.2008: TEUR 587).

VII. Liabilities

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

Amounts in thousand Euros as at 31/12/2009	0 - 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
Liabilities to credit institutions	90,302	0	0	0	90,302
Liabilities to customers	20,001	7,490	0	0	27,491
Securitised liabilities	79,336	53,629	557,363	168,547	858,875
	189,639	61,119	557,363	168,547	976,668

Comparative figures as at 31/12/2008

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
Securitised liabilities	17,446	55,812	430,320	245,865	749,443
	318,077	72,241	430,320	245,865	1,066,503

VII.2. Liabilities to affiliated companies and participating interests

Amounts in thousand Euros as at 31/12/2009	Liabilities to affiliated companies (direct/indirect >50 %)	Liabilities to participating interests
Liabilities to credit institutions	32,821	0
Liabilities to customers	6,173	9
Other liabilities	43,447	1
	82,441	10

Comparative figures as at 31/12/2008

Amounts in thousand Euros as at 31/12/2008	Liabilities to affiliated companies (direct/indirect >50 %)	Liabilities to participating interests
Liabilities to credit institutions	18,304	0
Liabilities to customers	14,823	585
Other liabilities	11,311	0
	44,438	585

VII.3. Securitised liabilities

The balance sheet item P 3 contains own issues totalling TEUR 132,965 (31/12/2008: TEUR 73,258), which will fall due in the course of 2010.

VII.4. Other liabilities

The balance sheet item P 4 "Other liabilities" amounting to TEUR 689,171 (31/12/2008: TEUR 380,367) primarily refers to liabilities reported at fair value as well as premiums received from trading in securities and derivative financial instruments of TEUR 678,967 (31/12/2008: TEUR 371,767).

VII.5. Subordinated liabilities

Subordinated liabilities refer to a subordinated bond amounting to TEUR 20,000 issued in 2008 to strengthen the own funds of Raiffeisen Centrobank pursuant to Supervisory Board requirements. The balance sheet item relates to this subordinated bond including all interest accrued as at 31/12/2009 amounting to TEUR 20,619. The bond conforms to all requirements for subordinated capital pursuant to Article 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 P6 d) "Other provisions" amounting to TEUR 14,251 (2008: TEUR 12,693) includes the following:

Amounts in thousand Euros	31/12/2009	31/12/2008
Salaries and bonuses	6,547	4,671
Litigation risks	3,248	3,248
Overdue vacation	1,846	2,202
Legal, auditing and consulting expenses	430	706
Provisions for the FX department	0	452
Provisions for recourse claims	426	426
Provisions for the securities department	848	425
Management fees	319	221
RZB Group services	333	160
Others	254	182
Total	14,251	12,693

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 568 (2008: TEUR 579), thereof TEUR 216 (2008: TEUR 231) to affiliated companies. For the 2010 financial year, rental costs are expected to total TEUR 609, and TEUR 3,047 for the 2010-2014 financial years, of which the rental costs to affiliated companies will total TEUR 188 and 942, 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	31/12/2009	31/12/2008
Assets	268,926	215,358
Liabilities	105,442	117,440

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	31/12/2009	31/12/2008
Purchase contracts		
Interest rate futures	0	20,338
Currency and interest rate swaps in a single currency	715,496	525,031
Forward exchange transactions/gold contracts	28,464	34,937
Currency options	0	15,865
Index future contracts	341,294	81,075
Options on asset values and security index options	1,077,772	1,131,232
Share contracts	24,510	14,796
Commodity options	6,236	4,559
Sales contracts		
Interest rate futures	17,675	4,283
Currency and interest rate swaps in a single currency	10,667	12,190
Forward exchange transactions/gold contracts	27,511	34,165
Currency options	0	15,865
Index future contracts	39,076	13,847
Options on asset values and security index options	1,602,376	1,637,070
Commodity options	45,007	26,875

Securities trading book

A securities trading book is maintained pursuant to Article 22 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	31/12/2009	31/12/2008
Shares	-83,581	141,880
Listed options	647	-20,652
Certificates	-239,585	-242,908
Bonds	862,075	391,166
Structured products	-768,797	-410,963
OTC options	160,189	45,860
Warrants	-22,865	-2,072
Share futures	347,813	82,834
Bond futures	-19,885	17,334
Forward exchange transactions/gold contracts	0	13,291
Total	236,011	15,770

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 related to share 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, whereas barrier options use Heinen-Kat and spread options rely on the Kirk model.

Amounts in thousand Euros as at 31/12/2009	Nominal amount		Positive market value		Negative market value	
	Banking book	Trading book	Banking book	Trading book	Banking book	Trading book
1. Interest rate contracts	21,333	722,504	-	9,265	271	-
1.1. OTC products	21,333	704,829	-	9,059	271	-
Interest rate swaps	21,333	704,829	-	9,059	271	-
Interest forward rate agreement	-	-	-	-	-	-
1.2. Listed products	-	17,675	-	206	-	-
Interest rate futures	-	17,675	-	206	-	-
2. Foreign exchange contracts	17,255	38,719	21	10	35	16,408
2.1. OTC products	17,255	18,882	21	10	35	14,990
Forward exchange transactions	17,255	18,882	21	10	35	14,990
2.2. Listed products	-	19,837	-	-	-	1,418
Currency future contracts	-	19,837	-	-	-	1,418
3. Securities-related transactions		3,978,819		1,118,249		1,207,425
3.1. OTC products	-	1,165,446	-	166,608	-	59,198
Share options- purchase	-	684,567	-	166,608	-	-
Share options- sale	-	480,879	-	-	-	59,198
3.2. Listed products	-	2,813,373	-	951,641	-	1,148,227
Share and other securities-related index options and future contracts	-	860,411	-	35,612	-	253,628
Commodities futures	-	75,752	-	13,470	-	55,970
Certificates and guarantee bonds	-	1,877,210	-	902,559	-	838,629
Total OTC products	-	1,165,446	-	166,608	-	59,198
Total listed products	-	2,813,373	-	951,641	-	1,148,227
Total	38,588	4,740,043	21	1,127,524	306	1,223,833
thereof carrying amount						
Loans and advances to credit institutions	-	-	-	156,746	-	-
Bonds, notes and other fixed-income securities	-	-	-	257,284	-	-
Shares and other variable-yield securities	-	-	-	490,012	-	-
Other assets	-	-	21	223,482	-	-
Securitised liabilities	-	-	-	-	-	858,875
Other liabilities	-	-	-	-	306	364,958

The surplus from sales contracts is 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 363 (2008: TEUR 466) primarily refers to fulfilling countertrade obligations to third parties in Indonesia and 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 246 (2008: TEUR 425) primarily relates to fees and charging-on expenses for non-banking transactions.

III. Deferred tax

The bank did not exercise its right to capitalise deferred tax. The capitalisable amount of about TEUR 1,000 was calculated on the basis of non tax-deductible expenses for the 2009 financial year and previous years.

IV. Subordinated capital

Expenses related to subordinated capital amounted to TEUR 708 (2008: TEUR 985) for the period under review.

V. Expenses for auditing the financial statements

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

D. Other Information

Contingent liabilities

The breakdown of contingent liabilities arising from guarantees and assets pledged as security totalling TEUR 1,322 (31/12/2008: TEUR 1,112) consists of the following:

Amounts in thousand Euros	31/12/2009	31/12/2008
Letters of credit	332	442
Guarantees	990	670
thereof for affiliated companies	493	442
	1,322	1,112

In accordance with Article 93 Austrian Banking Act, the bank is legally obliged to provide for a proportionate deposit insurance as part of its membership in a professional association. Raiffeisen Centrobank AG is a member of the Fachverband der Raiffeisenbanken (professional association of the Raiffeisen Banking Group). This also entails an affiliation with Österreichischen Raiffeisen Einlagensicherung reg. GenmbH., Vienna (the deposit insurance arm of the Raiffeisen Banking Group, registered as a limited liability company). In the 2009 financial year the theoretical claim on this insurance is limited to a rate of 1.5% of the assessment basis in accordance with Article § 22 para. 2 Austrian Banking Act at the balance sheet date, plus the weighted items of the securities trading book, also in accordance with Article 22 Austrian Banking Act. These contingent liabilities are reported at a market value of Euro 0.07.

Commitments shown under the balance sheet

Commitments shown under the balance sheet amounting to TEUR 14,702 (31/12/2008: TEUR 11,053) 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, 2009:

Item A 2 Loans and advances to credit institutions

TEUR 78,249 (31/12/2008: TEUR 63,444)
Collateral deposited with banks and stock exchanges for the securities and options business

Item A 4 Fixed-income securities

TEUR 71,448 (31/12/2008: TEUR 65,230)
Collateral deposited with banks and stock exchanges for the securities and options business

Item A 3 Loans and advances to customers

TEUR 0 (31/12/2008: TEUR 1)
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 5 Shares and other variable-yield securities

TEUR 49,550 (31/12/2008: TEUR 57,069)
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 participating interest held in trust.

Own funds

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

Amounts in thousand Euros	31/12/2009	31/12/2008
Subscribed capital	47,599	47,599
Capital reserve	6,651	6,651
Legal reserve	1,031	1,031
Reserve pursuant to Austrian Banking Act	13,539	13,539
Other reserves	9,500	9,500
	78,320	78,320

Number of employees	31/12/2009	Annual average	31/12/2008	Annual average
Salaried employees (including Executive Board)	209	208	215	214
thereof part-time	13	14	16	16
Workers	8	8	9	9
thereof part-time	0	0	1	1
Total	217	216	224	223

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

At the balance sheet date no advances and loans had been granted to members of the Executive Board. No advances, loans or guarantees were granted to members of the Supervisory Board.

Expenses for severance payments and pensions

Expenses for severance payments and pensions (including contributions to pension funds and employee retirement benefit plans, as well as provisions for severance payments) amounted to TEUR 658 (2008: TEUR 203) for members of the Executive Board and to TEUR 880 (2008: TEUR 817) for other employees. The payment made to employee retirement benefit plans totalled TEUR 125 (2008: TEUR 146).

Remuneration for members of the Executive Board and Supervisory Board

In the 2009 financial year remuneration for three Executive Board members totalled TEUR 2,514 (2008: TEUR 2,722). In 2009 attending fees in the amount of TEUR 220 were paid to members of the Supervisory Board for the period 2008-2009.

Group relations

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

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

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

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

Executive Board

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

Karl Sevelda

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

Christian Teufl

Director, Raiffeisen Zentralbank Österreich Aktiengesellschaft,
Vienna

Johann Strobl

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

State Commissioners

Peter Braumüller,

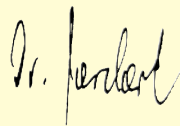
Divisional Director

Tamara Els

Deputy Assistant

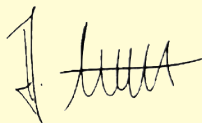
Vienna, April, 2, 2010

The Executive Board



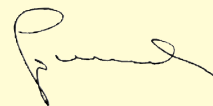
Eva Marchart

Chairman of the Executive Board



Alfred Michael Spiss

Deputy Chairman of the Executive Board



Gerhard Grund

Member of the Executive Board

Auditor's Report

Report on the Financial Statements

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

**Raiffeisen Centrobank AG,
Vienna, Austria**

for the year from 1 January 2009 to 31 December 2009. These financial statements comprise the balance sheet as of 31 December 2009, the income statement for the year ended 31 December 2009 and the notes.

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

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

Auditors' Responsibility and Description of Type and Scope of the Statutory Audit

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

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

evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2009 and of its financial performance for the year from 1 January 2009 to 31 December 2009 in accordance with Austrian Generally Accepted Accounting Principles.

Report on Other Legal Requirements (Management Report)

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

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

Vienna, April 6, 2010

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca	Josef Kirchknopf
Wirtschaftsprüfer	Steuerberater
(Austrian chartered accountants)	Tax adviser

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

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