

Closing Balance as at June 30, 2022**Raiffeisen Centrobank AG**

Assets	Closing Balance 30/06/2022	
	EUR	EUR
1. Deposits with central banks		652,757,000.31
2. Debt instruments issued by public bodies		0.00
3. Loans and advances to credit institutions		
a) repayable on demand	151,349,320.56	
b) other loans and advances	<u>3,299,680,226.53</u>	3,451,029,547.09
4. Loans and advances to customers		16,052,778.99
5. Bonds, notes and other fixed income securities		
a) issued by public bodies	2,735,850.70	
b) issued by other borrowers	<u>7,485,112.72</u>	10,220,963.42
6. Shares and other variable-yield securities		291,780,683.13
7. Equity participations		5,139,114.88
8. Shares in affiliated companies		1,100,000.00
9. Intangible Assets		11,062,383.27
10. Tangible assets hereof land and buildings used by the credit institution for own purposes		9,167,647.01
EUR 0,00		
previous year: TEUR 0		
11. Other assets		185,244,493.76
12. Accruals and deferred income		3,277,171.71
13. Deferred tax assets		66,793.50
		<u>4,636,898,577.07</u>
Off balance sheet items		
1. Foreign assets		477,704,510.12

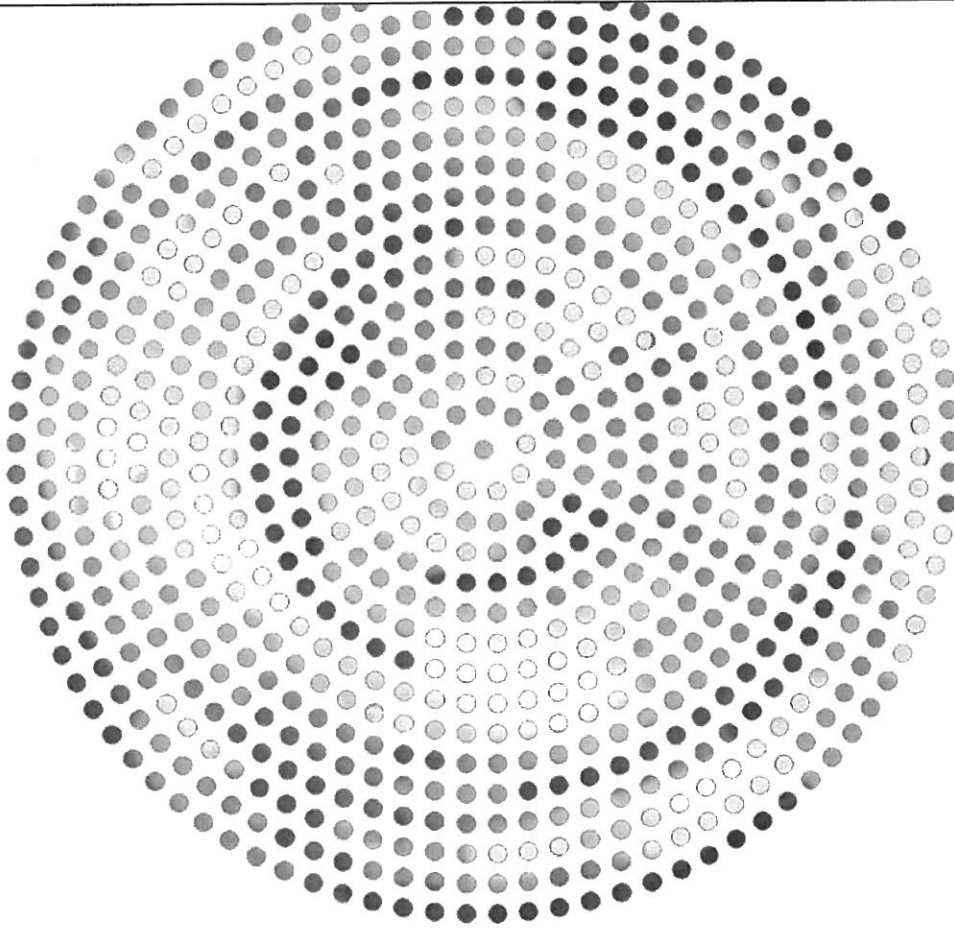
Equity and liabilities	Closing Balance 30/06/2022	
	EUR	EUR
1. Liabilities to credit institutions		
a) repayable on demand	22,562,124.71	
b) with agreed maturities or notice period	<u>787,714,036.09</u>	810,276,160.80
2. Liabilities to customers		
a) repayable on demand	0.00	
b) with agreed maturities or notice period	<u>0.00</u>	0.00
3. Securitized liabilities		
a) issued bonds	1,821,391,180.95	
b) other securitized liabilities	<u>1,603,493,729.10</u>	3,424,884,910.05
4. Other liabilities		252,027,574.59
5. Accruals and deferred items		131,642.53
6. Provisions		
a) Provisions for severance payments	3,123,683.43	
b) Provisions for taxes	172,000.00	
c) Other provisions	<u>8,275,263.03</u>	11,570,946.46
7. Subscribed capital		47,598,850.00
8. Capital reserves		
a) committed	6,651,420.71	
b) uncommitted	<u>14,000,000.00</u>	20,651,420.71
9. Retained earnings		
a) legal reserves	1,030,936.83	
b) other reserves	<u>51,980,588.63</u>	53,011,525.46
10. Liability reserve pursuant to Article 57 para 5 Austrian Banking Act		13,538,860.00
11. Net profit for the year		3,206,686.47
		<u>4,636,898,577.07</u>

Off balance sheet items	Closing Balance 30.06.2022	
	EUR	EUR
1. Credit risks		0.00
2. Commitments arising from fiduciary business transactions		7,091,124.47
3. Eligible own funds pursuant to Part 2 of Regulation (EU) No 575/2013		126,064,320.34
4. Capital requirements pursuant to Article 92 of Regulation (EU) No 575/2013 (Total Risk-Weighted Assets)		450,939,281.09
hereof: Capital requirements pursuant to Section 92 para 1		
Capital requirements pursuant to Section 92 para 1 lit (a)		27.96%
Capital requirements pursuant to Section 92 para 1 lit (b)		27.96%
Capital requirements pursuant to Section 92 para 1 lit (c)		27.96%
5. Foreign equity and liabilities		428,752,459.79



TRANSLATION

This English language audit report is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



REPORT

Audit of the Closing Balance Sheet according
to section 2 para 2 of the demerger act
as of 30th June 2022

Raiffeisen Centrobank AG

Table of Contents

	Page
1. Audit contract and execution of the engagement	1
2. Analysis of, and explanatory notes to, significant items in the closing balance sheet	3
3. Summary of the results of the audit	4
3.1. Conclusions on the compliance of accounting, the closing balance sheet including notes, and the management report	4
3.2. Information provided	4
3.3. Statement on matters pursuant to section 273(2) UGB (execution of reporting obligation)	4
4. Auditor's report	5

Appendices

Closing balance sheet including notes as of 30th June 2022

Notes as of 30th June 2022

General Conditions of Contract

Deloitte.

To the members of the supervisory board and the management board of
Raiffeisen Centrobank AG
Vienna

We have completed the audit of the closing balance sheet as of 30th June 2022 of

Raiffeisen Centrobank AG, Vienna,
(hereinafter referred to as “the Company”)

and provide the results of our audit in the following report:

1. Audit contract and execution of the engagement

The Company, represented by the supervisory board, concluded an audit contract with us to audit the closing balance sheet according to section 2 para 2 of the demerger act as of 30th June 2022, including the accounting system and the management report pursuant to sections 60 to 63a of the Austrian Banking Act (BWG) and sections 269 *ff.* of the Austrian Commercial Code (UGB).

Pursuant to section 2 para. 2 of the Demerger Act, the provisions of the Austrian Commercial Code (UGB) on annual financial statements shall apply to the closing balance sheet and their audit.

The objective of the audit was to examine compliance with legal requirements with respect to the preparation of the closing balance sheet including notes and accounting.

In performing the audit, we adhered to the legal provisions and the relevant professional standards on performing an audit applicable in Austria. These principles require the application of International Standards on Auditing. We draw attention to the fact that the audit provides reasonable assurance as to whether the closing balance sheet including notes are free from material misstatement. Absolute assurance cannot be achieved, since the possibility of errors is inherent in each accounting and internal control system and since the audit is based on samples, there is an unavoidable risk that material misstatements in the closing balance sheet including notes are not detected. Areas that are generally covered in special engagements were not included in our scope of work.

This report is a translation of the German original, which is solely valid.

Deloitte.

We performed the audit from Juli to September entirely in our premises using electronic forms of communication. The audit was concluded by the date of this report.

Responsible for the proper performance of the engagement is Mag. Wolfgang Wurm, Austrian Certified Public Accountant.

Our audit is based on the audit contract concluded with the Company, an integral part of which are the General Conditions of Contract for the Public Accounting Professions issued by the Austrian Chamber of Tax Advisers and Auditors (refer to appendix). These General Conditions of Contract do not only apply between the Company and the auditor but also towards third parties. With regard to our responsibility and liability as auditor towards the Company and towards third parties section 62a BWG in conjunction with section 275 UGB applies.

Deloitte.

2. Analysis of, and explanatory notes to, significant items in the closing balance sheet

The notes to the closing balance sheet including notes were prepared in accordance with sections 236 *ff* UGB and any applicable special legal provisions. In order to avoid repetitions, we refer to the explanations and breakdowns in the notes with regard to the explanations of the individual items of the closing balance sheet including notes.

3. Summary of the results of the audit

3.1. Conclusions on the compliance of accounting, the closing balance sheet and the notes

In performing our audit procedures, we determined the compliance with legal requirements, and generally accepted accounting principles. As part of our risk and control oriented audit approach, we included in the audit – where we considered it necessary for our audit report – the internal controls in parts of the accounting process.

With regard to the legal compliance of the closing balance sheet including notes, we refer to our comments in the auditor’s report.

3.2. Information provided

The legal representatives have provided the explanations and evidence requested by us and have signed a representation letter.

3.3. Statement on matters pursuant to section 273(2) UGB (execution of reporting obligation)

In performing our duties as auditor, we have not identified any facts that may endanger the Company’s position as a going concern or adversely affect its future development, or that indicate serious violations of the law or of the Company’s articles of association by the legal representatives or employees. No material weaknesses in the internal controls over the financial reporting process came to our attention.

4. Auditor's report

Opinion

We have audited the closing balance sheet according to section 2 para 2 of the demerger act including notes of Raiffeisen Centrobank AG, Wien as at 30th June 2022.

In our opinion, the accompanying closing balance sheet including notes comply with legal requirements and give a true and fair view of the financial position of the Company as at 30th June 2022, and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act.

Basis for Opinion

We conducted our audit in accordance with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Closing Balance Sheet* section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Responsibilities of Management and Audit Committee for the Closing Balance Sheet including Notes

Management is responsible for the preparation of the closing balance sheet including notes that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles and the additional requirements under section 245a UGB and the Austrian Banking Act, and for such internal control as management determines is necessary to enable the preparation of closing balance sheet including notes that are free from material misstatement, whether due to fraud or error.

In preparing the closing balance sheet including notes, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Closing Balance Sheet including Notes

Our objectives are to obtain reasonable assurance about whether the closing balance sheet including notes as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these closing balance sheet including notes.

As part of an audit in accordance with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit

We also:

- Identify and assess the risks of material misstatement of the closing balance sheet including notes, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the closing balance sheet including notes or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Deloitte.

- Evaluate the overall presentation, structure and content of the closing balance sheet including notes, including the disclosures, and whether the closing balance sheet including notes represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the closing balance sheet including notes of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Engagement Partner

The engagement partner responsible for the audit is Mag. Wolfgang Wurm.

Vienna

September 7, 2022

Deloitte Audit Wirtschaftsprüfungs GmbH

(signed by:)
Mag. Wolfgang Wurm
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.

This report is a translation of the German original, which is solely valid.

Closing balance sheet as as of 30th June 2022

CLOSING BALANCE SHEET ACCORDING
TO SECTION 2 PARA 2 OF THE
DEMERGER ACT AS AT 30 JUNE 2022

Closing Balance Sheet as at 30 June 2022

Assets	30/06/2022 EUR	30/06/2022 EUR	31/12/2021 TEUR	31/12/2021 TEUR
1. Deposits with central banks		652,757,000.31		780,321
2. Debt instruments issued by public bodies		0.00		25
3. Loans and advances to credit institutions				
a) repayable on demand	151,349,320.56		54,796	
b) other loans and advances	3,299,680,226.53	3,451,029,547.09	3,459,489	3,514,285
4. Loans and advances to customers		16,052,778.99		3,944
5. Bonds, notes and other fixed-interest securities				
a) issued by public bodies	2,735,850.70		2,871	
b) issued by other borrowers	7,485,112.72	10,220,963.42	7,698	10,569
6. Shares and other variable-yield securities		291,780,683.13		346,614
7. Equity participations		5,139,114.88		5,139
8. Shares in affiliated companies		1,100,000.00		1,100
9. Intangible fixed assets		11,062,383.27		7,109
10. Tangible fixed assets				
thereof land and buildings used by the credit institution				
for own purposes: € 0.00				
previous year: € 0 thousand		9,167,647.01		9,431
11. Other assets		185,244,493.76		202,955
12. Accruals and deferred income		3,277,171.71		1,293
13. Deferred tax assets		66,793.50		98
Total assets		4,636,898,577.07		4,882,883
Off-balance sheet Items				
1. Foreign assets		477,704,510.12		480,455

	30/06/2022	30/06/2022	31/12/2021	31/12/2021
	EUR	EUR	TEUR	TEUR
Equity and liabilities				
1. Liabilities to credit institutions				
a) repayable on demand	22,562,124.71		80,544	
b) with agreed maturities or notice period	787,714,036.09	810,276,160.80	775,988	856,532
2. Securitized liabilities				
a) Issued bonds	1,821,391,180.95		1,937,339	
b) Other securitized liabilities	1,603,493,729.10	3,424,884,910.05	1,791,593	3,728,933
3. Other liabilities				
		252,027,574.59		151,657
4. Accruals and deferred items				
		131,642.53		100
5. Provisions				
a) Provisions for severance payments	3,123,683.43	-	3,416	
b) tax provisions	172,000.00		174	
c) other provisions	8,275,263.03	11,570,946.46	7,270	10,861
6. Subscribed capital				
		47,598,850.00		47,599
7. Capital reserves				
a) committed	6,651,420.71		6,651	
b) uncommitted	14,000,000.00	20,651,420.71	14,000	20,651
8. Retained earnings				
a) legal reserves	1,030,936.83		1,031	
b) other reserves	51,980,588.63	53,011,525.46	34,293	35,324
9. Liability reserve pursuant to Article 57 para 5 Austrian Banking Act				
		13,538,860.00		13,539
10. Net profit for the period				
		3,206,686.47		17,688
Total equity and liabilities		4,636,898,577.07		4,882,883
Off-balance sheet items				
1. Credit risks				
		0.00		11
2. Commitments arising from fiduciary business transactions				
		7,091,124.47		7,091
3. Eligible own funds pursuant to Part 2 of Regulation (EU) No 575/2013				
		126,064,320.34		114,877
4. Capital requirements pursuant to Article 92 of Regulation (EU) No 575/2013 (Total Risk-Weighted Assets)				
hereof: capital requirements pursuant to Article 92 para 1		450,939,281.09		468,975
hereof: capital requirements pursuant to Article 92 para 1 lit (a)		27.96%		24.50%
hereof: capital requirements pursuant to Article 92 para 1 lit (b)		27.96%		24.50%
hereof: capital requirements pursuant to Article 92 para 1 lit (c)		27.96%		24.50%
5. Foreign equity and liabilities				
		428,752,459.79		325,577

Notes to the closing balance sheet as at 30 June 2022

A. Accounting Policies

General principles

The closing balance sheet of Raiffeisen Centrobank AG as at 30 June 2022 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. In accordance with the principles of proper accounting and taking into account standard practice as described in Article 222 section 2 of the Austrian Commercial Code, the interim financial statements give a true and fair view of the company's net assets, financial position and earnings.

The valuation of assets and equity and liabilities is based on the principle of individual valuation assuming a going concern perspective. The principle of prudence is applied, taking account of the specific characteristics of the banking business.

Compared to the financial statements as at 31 December 2021, no changes have been made in the accounting policies. The closing balance sheet has been prepared in compliance with the consistency principle.

The closing balance sheet has been structured according to Appendix 2 of the forms contained in Article 43 Austrian Banking Act.

Since 26 April 2017, Raiffeisen Centrobank AG has been operating a branch office in Bratislava (Raiffeisen Centrobank AG Slovak Branch pobočka zahraničnej banky). The business volume as well as income and expenses attributable to the branch office have been included in the closing balance sheet.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are reported at the average rates of exchanges fixed by the ECB. During the year, amounts denominated in currencies, for which the ECB published no rates, are converted at the middle rates of exchange published by Raiffeisen Bank International AG on the balance sheet date.

Forward foreign exchange contracts are capitalized at the forward exchange rates. Any differences in rates resulting from currency conversion are reported as profit or loss in the income statement.

Trading portfolio – valuation of securities, futures and options

In terms of securities held for trading purposes, the company's portfolio of shares in publicly listed companies as well as fixed-interest securities is reported at the share price prevailing at the balance sheet date. If no quotes or share prices are available, the value is determined by means of valuation models.

Bonds held by the company for trading purposes are valued at quotes provided by other credit institutions, brokers or at Reuters quotes, in case stock exchange quotes are not available or are not conclusive. If such quotes are not available, prices are calculated internally based on the net present value method. This method is based on an interest rate curve comprised of money market, futures and swap rates as well as spreads.

Derivatives are reported in the balance sheet at fair value, which equals the market price or a synthetic value. Adjustments in value are recognized through profit or loss in the income statement. The synthetic values are determined according to the Bank's own evaluation methods, which are examined and approved by risk management, and which are based on recognized option-theoretical models.

Options on securities of publicly listed companies and options on security indices (i.e. purchased and sold calls and puts, primarily EUREX options) as well as futures held for trading purposes are valued according to the market prices prevailing on the balance sheet date. Value adjustments were made to take temporal differences into account.

OTC options are primarily valued at tradable prices quoted by the counterparty. Options for which no tradable prices are available are valued by adequate models. In principle, for each instrument a respective pricing model is available in the trading book. The model calculates the theoretical price if no market price is available as well as the sensitivities (e.g. delta factor) applied to determine the capital requirements pursuant to the CRR. 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 the Heynen-Kat model. Additional pricing models are available if required. All pricing models used to calculate synthetic values have been approved by Risk Management. All pricing models have been approved by the Austrian Financial Market Supervision (FMA).

Banking book – valuation of derivatives

The derivatives volume in the banking book relates exclusively to foreign exchange forward transactions to hedge foreign currency risks. They are valued at fair value relying on observable market parameters.

Loans and advances to credit institutions and customers

Loans and advances to credit institutions and customers are shown at their nominal value. Individual loan loss provisions are made in the case of an identifiable recognizable risk of default on the part of borrowers. In addition, general impairment allowances have been made for expected credit losses (ECL), whereby Raiffeisen Centrobank AG has taken the opportunity to apply the regulations of IFRS 9 to calculate general impairment allowances under company law.

The general impairment allowances pursuant to IFRS 9 have been implemented based on a two-stage procedure. If the credit default risk for current assets does not increase significantly since initial recognition, the impairment loss for each asset is measured at the present value of an expected twelve-month loss as at the reporting date (ECL Stage 1). In the case of assets whose credit risk does not increase significantly since initial recognition and which are not classified as transactions with a low credit risk at the reporting date, the expected credit loss is calculated over the asset's entire re-remaining term (ECL Stage 2). The expected losses for both stages are calculated on an individual transaction basis applying statistical risk parameters such as Probability of Default (PD), Exposure at Default (EAD) as well as Loss Given Default (LGD).

The estimation of risk parameters includes not only historical default information but also the current economic environment (point-in-time orientation) and forward-looking information.

Equity participations and shares in affiliated companies

Equity participations and shares in affiliated companies are valued at cost unless permanent losses or decreased equity require a non-scheduled depreciation of the fair value (subjective or objectified company value). In case, reasons for impairment are no longer applicable, a write-up to the cost of acquisition is carried out.

Intangible and tangible fixed assets

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

Depreciation rates applied are 33.3 per cent and 14.3 per cent p.a. for intangible fixed assets, 2.5 per cent and 10.0 per cent p.a. for immovable fixed assets, and 10.0 per cent – 33.0 per cent 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. Low value assets (cost of acquisition per item less than € 0.8 thousand) are fully depreciated in the year of acquisition.

Liabilities to credit institutions

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

Securitized liabilities

Securitized liabilities are measured at fair value, which is determined by the present value method, or for the option component, by tradable prices quoted by the counterparty. If no tradable prices are available common option value methods are applied. Securitized liabilities include capital protected structured products, whose rate of interest depends on the equity price or equity index performance, reverse convertible bonds and certificates with option character (turbo, discount, open-end and bonus certificates) and warrants.

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 2.20 per cent (31/12/2021: 1.08 per cent), as well as an unchanged annual salary increase amounting to 3.5 per cent (31/12/2021: 3.7 per cent). The AVÖ (Austrian actuaries' association) 2018-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 to 73.3 per cent (31/12/2021: 85.8 per cent) of the statistical termination benefit obligations on the balance sheet date.

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. Long-term provisions are discounted. The interest rate pursuant to IAS 19 amounts to 2.20 per cent (31/12/2021: 1.08 per cent).

B. Notes to Balance Sheet Items

I. Deposits with central banks

The balance sheet item A 1, which encompasses deposits with the Austrian National Bank, amounted to € 652,757 thousand (31/12/2021: € 780,321 thousand). Prevailing regulations pertaining to liquidity and minimum reserves were observed.

II. Loans and advances

II.1. Classification of loans and advances and securities positions according to their remaining term

30/06/2022	repayable					Total
In € thousand	on demand/without maturity	0-3 months	3-12 months	1-5 years	> 5 years	
Loans and advances to credit institutions	151,349	182,190	407,016	2,060,617	649,857	3,451,030
Loans and advances to customers	3,348	1,246	217	2,914	8,328	16,053
Bonds, notes and other fixed-interest securities	0	0	3,036	7,185	0	10,221
Shares and other variable-yield securities	291,781	0	0	0	0	291,781
Other assets	31,889	8,066	15,618	98,389	31,283	185,244
	478,367	191,502	425,887	2,169,106	689,468	3,954,328

31/12/2021	repayable					Total
In € thousand	on demand/without maturity	0-3 months	3-12 months	1-5 years	> 5 years	
Loans and advances to credit institutions	54,796	159,608	457,382	2,004,779	837,720	3,514,285
Loans and advances to customers	2,278	1,248	127	291	0	3,944
Bonds, notes and other fixed-interest securities	0	0	300	10,270	0	10,569
Shares and other variable-yield securities	346,614	0	0	0	0	346,614
Other assets	13,453	13,258	24,424	119,809	32,010	202,955
	417,142	174,115	482,233	2,135,150	869,730	4,078,368

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

30/06/2022 in € thousand	Loans and advances to affiliated companies (direct/indirect >50%)	Loans and advances to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (<50%)
Loans and advances to credit institutions	3,255,656	0
Loans and advances to customers	0	1,221
Shares and other variable-yield securities	2,159	0
Other assets	4,915	639
	3,262,730	1,859

31/12/2021 in € thousand	Loans and advances to affiliated companies (direct/indirect >50%)	Loans and advances to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (<50%)
Loans and advances to credit institutions	3,335,996	0
Loans and advances to customers	0	1,212
Shares and other variable-yield securities	3,516	0
Other assets	5,266	649
	3,344,778	1,861

“Loans and advances to credit institutions” included tradable money market deposits (only Raiffeisen Bank International AG) in the amount of € 3,129,954 thousand (31/12/2021: € 3,287,320 thousand) serving as hedges for certificates and warrants issued by Raiffeisen Centrobank AG.

III. Securities

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

30/06/2022 in € thousand	unlisted	listed	Total	Valued at market price
Bonds, notes and other fixed-interest securities, A 5	0	10,221	10,221	10,221
Shares and other variable-yield securities, A 6	55,749	236,032	291,781	291,781
Equity participations, A 7	5,139	0	5,139	x
Shares in affiliated companies, A 8	1,100	0	1,100	x

31/12/2021 in € thousand	unlisted	listed	Total	Valued at market price
Bonds, notes and other fixed-interest securities, A 5	0	10,569	10,569	10,569
Shares and other variable-yield securities, A 6	64,956	281,658	346,614	346,614
Equity participations, A 7	5,139	0	5,139	x
Shares in affiliated companies, A 8	1,100	0	1,100	x

As at 30/06/2022, balance sheet item A 5 included fixed-interest securities amounting to € 10,221 thousand (31/12/2021: € 10,569 thousand) which are held for trading and of which € 3,036 thousand (31/12/2021: € 300 thousand) would fall due in the forthcoming year.

IV. Equity participations and shares in affiliated companies

Unchanged to the previous year's period, the Bank directly held a minimum of 20 per cent of the shares in the subsequent companies as at 30/06/2022:

in € thousand	Ownership interest in %	Equity 31/12/2021	Annual results 2021
Name Domicile			
1 Centrotrade Holding GmbH, Vienna	100	2,472	1,395
2 Syrena Immobilien Holding AG, Spittal/Drau	21	26,638	(166)

The economic relations of the companies are set forth in the notes to the individual financial statements of Raiffeisen Centrobank AG as at 31 December 2021 pursuant to the Austrian Banking Act.

V. Fixed assets

Amounts in €	Cost of acquisition Balance as at 1/1/2022	Cost of acquisition Additions	Cost of acquisition Disposals	Acquisition cost Transfer	Cost of acquisition Balance as at 30/06/2022	Accumulated depr. Balance as at 1/1/2022
I. Intangible assets						
Software licenses	9,140,174.83	4,565,790.24	0.00	0.00	13,705,965.07	2,031,639.67
thereof assets under construction	2,238,915.81	4,269,569.52	0.00	(2,498,012.50)	4,010,472.83	0.00
II. Tangible fixed assets						
1. Land and buildings used by the credit institution for own purposes						
thereof value of property: € 0.00;	12,694,367.11	0.00	0.00	0.00	12,694,367.11	4,172,151.19
previous year: € 0 thousand						
2. Office furniture and equipment						
	12,138,024.50	92,495.15	109,555.26	0.00	12,120,964.39	11,229,085.48
	24,832,391.61	92,495.15	109,555.26	0.00	24,815,331.50	15,401,236.67
III. Financial investments						
1. Shares in affiliated companies						
thereof in credit institutions: € 0.00	1,100,000.00	0.00	0.00	0.00	1,100,000.00	0.00
2. Equity participations						
thereof credit institutions: € 0.00	5,139,550.88	0.00	0.00	0.00	5,139,550.88	436.00
	6,239,550.88	0.00	0.00	0.00	6,239,550.88	436.00
	40,212,117.32	4,658,285.39	109,555.26	0.00	44,760,847.45	17,433,312.34

Accumulated depr. / Depreciation	Accumulated depr. Write-up	Accumulated depr. Disposals	Accumulated depr. 30/06/2022	Carrying amount 30/06/2022	Carrying amount 31/12/2021
611,942.12	0.00	0.00	2,643,581.79	11,062,383.28	7,108,535.15
0.00	0.00	0.00	0.00	4,010,472.83	2,238,915.81
125,708.00	0.00	0.00	4,297,859.19	8,396,507.92	8,522,215.92
205,187.94	0.00	84,448.11	11,349,825.31	771,139.08	908,939.02
330,895.94	0.00	84,448.11	15,647,684.50	9,167,647.01	9,431,154.95
0.00	0.00	0.00	0.00	1,100,000.00	1,100,000.00
0.00	0.00	0.00	436.00	5,139,114.88	5,139,114.88
0.00	0.00	0.00	436.00	6,239,114.88	6,239,114.88
942,838.06	0.00	84,448.11	18,291,702.29	26,469,145.17	22,778,804.98

Balance sheet item "Intangible fixed assets" contained intangible assets with a carrying value of € 9,496 thousand (31/12/2021: € 7.052 thousand) which had been acquire from affiliated companies.

VI. Other assets

Balance sheet item A 11 "Other assets" totaling € 185,244 thousand (31/12/2021: € 202,955 thousand) contained primarily purchase contracts from trading in derivative financial instruments reported at fair value as at 30/06/2022.

In € thousand	30/06/2022	31/12/2021
Positive fair values of derivative financial instruments		
from OTC options and forward exchange transactions	148,419	185,262
from trading in EUREX options and futures	11,023	6,252
from trading in other option and futures	17,150	4,705
	176,592	196,219

In addition, group charges (including capital gains tax charged to the group) in the amount of € 4,204 thousand (31/12/2021: € 3,418 thousand), loans and advances (special funds) from Österreichische Raiffeisen-Einlagensicherung eGen (ÖRE) pursuant to the Raiffeisen-IPS contribution adding up to € 639 thousand (31/12/2021: € 639 thousand) as well as loans and advances to domestic and foreign tax authorities in the amount of € 578 thousand (31/12/2021: € 0 thousand) and € 1,931 thousand (31/12/2021: € 1,626 thousand) were included.

VII. Deferred tax assets

“Deferred tax assets” amounted to € 67 thousand (31/12/2021: € 98 thousand) as at 30/06/2022.

30/06/2022 in € thousand	Deferred tax assets	Deferred tax liabilities
Loans and advances to credit institutions	21	
Loans and advances to customers	4	
Shares and other variable-yield securities	0	(853)
Tangible fixed assets	0	
Accruals and deferred income	3	
Provisions for severance payments	1,091	
Other provisions	313	
Total	1,432	(853)
Balance	579	
Deferred tax assets as at 30/06/2022 (11.5%)	67	

31/12/2021 in € thousand	Deferred tax assets	Deferred tax liabilities
Loans and advances to credit institutions	24	
Loans and advances to customers	5	
Shares and other variable-yield securities	0	(853)
Tangible fixed assets	0	
Accruals and deferred income	3	
Provisions for severance payments	1,285	
Other provisions	318	
Total	1,635	(853)
Balance	782	
Deferred tax assets as at 31/12/2021(12.5%)	98	

“Deferred tax assets” had so far been recognized at a tax rate of 12.5 per cent. The tax rate was reduced to 11.5 per cent, further to the gradual reduction in the corporate income tax from currently 25 to 23 per cent from calendar year 2024 as foreseen in the eco-social tax reform 2022. Pursuant to the Fachsenat für Unternehmensrecht und Revision (expert committee for company law and audit) dated 21 January 2022 and AFRAC opinion 30 such tax rate is to be applied for calculating deferred tax assets and liabilities that is anticipated to be applied when realizing (reversal) the temporary difference of deferred tax assets.

Deferred tax assets were recognized at half the corporate income tax rate based on the prevailing group assessment agreement; this percentage provides for a guaranteed tax relief in the future. Any tax relief beyond this rate cannot be assessed by the Group member as no influence can be exerted on the amount of the untaxable portion of the taxable profit on Group level.

VIII. Liabilities

VIII. 1. Classification of liabilities according to their remaining term

30/06/2022 in € thousand	repayable on demand/without maturity	maturity				Total
		0-3 months	3-12 months	1-5 years	> 5 years	
Liabilities to banks	23,778	666,506	119,935	4	54	810,276
Debt securities issued	0	127,111	363,008	2,128,335	806,431	3,424,885
Other liabilities	11,698	19,056	51,385	156,300	13,589	252,028
	35,475	812,672	534,327	2,284,639	820,074	4,487,189

31/12/2021 in € thousand	repayable on demand/without maturity	maturity				Total
		0-3 months	3-12 months	1-5 years	> 5 years	
Liabilities to banks	80,544	547,313	228,571	0	105	856,532
Debt securities issued	0	92,371	478,920	2,102,631	1,055,011	3,728,933
Other liabilities	15,444	4,451	35,590	89,329	6,843	151,657
	95,988	644,134	743,082	2,191,960	1,061,959	4,737,122

VIII.2. Liabilities to affiliated companies and equity participations

30/06/2022 in € thousand	Liabilities to affiliated companies (direct/indirect >50%)	Liabilities to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (<50%)
Liabilities to banks	685,207	0
Other liabilities	665	2
	685,872	2

31/12/2021 in € thousand	Liabilities to affiliated companies (direct/indirect >50%)	Liabilities to equity participations in which Raiffeisen Centrobank AG has a direct shareholding (<50%)
Liabilities to banks	685,084	0
Other liabilities	2,604	2
	687,689	2

VIII.3. Securitized liabilities

The balance sheet item P 2 "Securitized liabilities" included issued bonds and other securitized liabilities totaling € 3,424,885 thousand (31/12/2021: € 3,728,933 thousand), held for trading and allocated to the following product categories:

in € thousand	30/06/2022	31/12/2021
Issued securitized liabilities	1,821,391	1,937,339
Capital Protection Certificates	1,715,782	1,813,466
Reverse Convertible Bonds	105,609	123,874
Other securitized liabilities	1,603,494	1,791,593
Certificates with option character	1,597,679	1,780,130
Warrants	5,815	11,463
	3,424,885	3,728,933

"Securitized liabilities" in the amount of € 490,119 thousand (31/12/2021: € 571,291 thousand) will fall due in the next year.

VIII.4. Other liabilities

The balance sheet item P 3 "Other liabilities" amounting to € 252,028 thousand (31/12/2021: € 151,657 thousand) contained primarily liabilities reported at fair value as well as premiums received from trading in securities and derivative financial instruments:

in € thousand	30/06/2022	31/12/2021
Negative fair values of derivative financial instruments	246,807	139,698
from OTC options and forward exchange transactions	236,724	133,840
from trading in EUREX options and futures	889	2,262
from trading in other option and futures	9,193	3,595
Short-selling of trading assets	242	6,264
	247,048	145,962

Moreover "Other liabilities" as at 30/06/2022 included mainly foreign liabilities in relation to index fees adding up to € 2,326 thousand (31/12/2021: € 2,320 thousand), payroll obligations amounting to € 737 thousand (31/12/2021: € 528 thousand), liabilities to the Austrian Financial Market Authority in the amount of € 703 thousand (31/12/2021: € 1 thousand), liabilities to domestic financial authorities in the amount of € 464 thousand (31/12/2021: € 840 thousand) as well as group charges adding up to € 44 thousand (31/12/2021: € 44 thousand).

IX. Provisions

“Provisions” were as follows:

In € thousand	30/06/2022	31/12/2021
Provision for severance payments	3,124	3,416
Tax provisions	172	174
Other provisions	8,275	7,270
Provisions for bonus payments	1,396	2,130
Provisions for overdue vacation	1,479	996
Legal, advisory and consultancy expenses	1,074	308
Provisions for outstanding invoices	2,388	1,650
Provisions for charged Management Board expenses	1,200	1,464
Provisions for market data risks	285	285
Sundry	453	437
	11,571	10,861

X. Share capital and reserves

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

The shares of Raiffeisen Centrobank AG are owned by the following companies:

In € thousand	%	Number
RBI IB Beteiligungs GmbH, Vienna	100	654,999
Raiffeisen Bank International AG (form. Raiffeisen International Invest Holding GmbH), Vienna	0	1
	100	655,000

The share held by Raiffeisen International Invest Holding GmbH, Vienna was transferred to Raiffeisen Bank International AG effective as at 28 February 2022.

Capital reserves amounted to € 20,651 thousand as at 30/06/2022, remained unchanged (31/12/2021: € 20,651 thousand) and contained committed and uncommitted capital reserves adding up to € 6,651 thousand and € 14,000 thousand, respectively.

Retained earnings included legal reserves in the amount of € 1,031 thousand (31/12/2021: € 1,031 thousand) and other reserves totaling € 51,981 thousand (31/12/2021: € 34,293 thousand). The increase of € 17,688 thousand was attributable to the allocation of the profit as at 31/12/2021 to other reserves pursuant to the Annual General Assembly's resolution on the distribution of the profit. An amount of € 639 thousand from other reserves (31/12/2021: € 639 thousand) was dedicated to the Raiffeisen-IPS.

Liability reserve pursuant to Article 57 section 5 Austrian Banking Act remained unchanged to the previous year, totaling € 13,539 thousand.

XI. Supplementary data

Assets and liabilities in foreign currencies

The following amounts were contained in the balance sheet total in foreign currencies:

In € thousand	30/06/2022	31/12/2021
Assets	752,241	839,285
Equity and liabilities	727,751	703,641

Trading book

A trading book is maintained. At the balance sheet date, the trading volume at fair values (positive and negative fair values offset) estimated pursuant to internal risk calculation amounted to:

In € thousand	30/06/2022	31/12/2021
Shares/mutual funds	284,084	362,320
Listed options	14,184	5,056
Futures	(4,320)	1,787
Warrants/certificates	(1,579,867)	(1,794,308)
OTC options	(86,626)	48,748
Purchased bonds/tradable money market deposits	3,253,077	3,455,105
Issued Capital Protection Certificates and Reverse Convertible Bonds	(1,818,737)	(1,931,905)

Volume of the securities trading book

As at the balance sheet date the securities trading book (notional amount) was made up as follows:

In € thousand	30/06/2022	31/12/2021
Securities	4,315,262	4,300,222
Other financial instruments	8,010,423	7,878,566
	12,325,685	12,178,788

Data on transactions with derivative financial instruments and unsettled forward transactions

Raiffeisen Centrobank AG's trading in derivative financial instruments focuses on options and forward transactions (mainly futures).

The financial instruments issued by Raiffeisen Centrobank AG can be classified as warrants, certificates mainly on equities and equity indices (turbo, discount, bonus and open-end certificates), and capital protection certificates with a payment structure related to equity or equity indices.

Equities held by Raiffeisen Centrobank AG represent, together with purchased options, tradable money market deposits and zero bonds depicted in other balance sheet items, the hedge positions to issued certificates and warrants, and are part of the Bank's market maker activities.

The volumes of derivative financial instruments and unsettled forward transactions as at 30/06/2022 were as follows:

in € thousand	Notional amount			Fair value	
	Purchase	Sales	thereof Trading Book	Positive	negative
30/06/2022					
1. Interest rate contracts	0	0	0	0	0
1.1. OTC products	0	0	0	0	0
Options on interest-rate instruments	0	0	0	0	0
1.2. Products traded on stock exchange	0	0	0	0	0
Interest rate futures	0	0	0	0	0
2. Foreign exchange contracts	87,826	0	49,655	5,185	(906)
2.1. OTC products	73,798	0	35,626	5,185	(86)
Forward foreign exchange contracts	38,172	0	0	0	(86)
Currency options/gold contracts	35,626	0	35,626	5,185	0
2.2. Products traded on stock exchange	14,029	0	14,029	0	(820)
Future foreign exchange contracts	14,029	0	14,029	0	(820)
Currency options/gold contracts	0	0	0	0	0
3. Equity contracts	2,731,027	1,650,596	4,381,623	155,916	(244,872)
3.1. OTC products	2,367,480	1,273,239	3,640,718	128,146	(236,639)
Equity/index-based options	2,367,480	1,273,239	3,640,718	128,146	(236,639)
3.2. Products traded on stock exchange	363,548	377,358	740,905	27,770	(8,233)
Shares and other equity/index-based options and future contracts	57,874	18,294	76,168	813	(3,797)
Equity/index-based options	305,674	359,064	664,737	26,957	(4,436)
4. Commodities/precious metals	46,709	1,739	48,448	3,056	(1,029)
4.1. OTC products	17,774	1,650	19,424	2,653	0
Commodity and precious metal options	17,774	1,650	19,424	2,653	0
4.2. Products traded on stock exchange	28,935	89	29,024	403	(1,029)
Other commodity and precious metal future contracts	28,935	89	29,024	403	(1,029)
5. Other transactions	69,750	2,000	71,750	12,435	0
5.1. OTC products	69,750	2,000	71,750	12,435	0
Other options	69,750	2,000	71,750	12,435	0
Total OTC products	2,528,802	1,276,889	3,767,519	148,419	(236,725)
Total stock exchange traded products	406,511	377,447	783,958	28,173	(10,082)
	2,935,313	1,654,335	4,551,476	176,592	(246,807)

The volumes of derivative financial instruments and unsettled forward transactions as at 31/12/2021 were as follows:

in € thousand	Notional amount			Fair value	
	Purchase	Sales	thereof Trading Book	Positive	negative
31/12/2021					
1. Interest rate contracts	0	0	0	0	0
1.1. OTC products	0	0	0	0	0
Options on interest-rate instruments	0	0	0	0	0
1.2. Products traded on stock exchange	0	0	0	0	0
Interest rate futures	0	0	0	0	0
2. Foreign exchange contracts	203,755	160	70,381	5,777	(802)
2.1. OTC products	170,354	0	36,820	5,777	0
Forward foreign exchange contracts	133,534	0	0	1,212	0
Currency options/gold contracts	36,820	0	36,820	4,565	0
2.2. Products traded on stock exchange	33,402	160	33,561	0	(802)
Future foreign exchange contracts	30,313	160	30,472	0	(768)
Currency options/gold contracts	3,089	0	3,089	0	(34)
3. Equity contracts	2,600,469	1,700,680	4,442,638	181,943	(138,028)
3.1. OTC products	2,219,825	1,302,007	3,521,832	172,384	(133,809)
Equity/index-based options	2,219,825	1,302,007	3,521,832	172,384	(133,809)
3.2. Products traded on stock exchange	380,645	398,673	920,807	9,559	(4,218)
Shares and other equity/index-based options and future contracts	81,465	60,024	779,317	3,398	(2,501)
Equity/index-based options	299,179	338,649	141,489	6,161	(1,718)
4. Commodities/precious metals	68,823	688	69,511	3,049	(869)
4.1. OTC products	18,675	688	19,363	1,651	(31)
Commodity and precious metal options	18,675	688	19,363	1,651	(31)
4.2. Products traded on stock exchange	50,148	0	50,148	1,398	(837)
Other commodity and precious metal future contracts	50,148	0	50,148	1,398	(837)
5. Other transactions	72,250	0	72,250	5,450	0
5.1. OTC products	72,250	0	72,250	5,450	0
Other options	72,250	0	72,250	5,450	0
Total OTC products	2,481,103	1,302,695	3,650,265	185,261	(133,841)
Total stock exchange traded products	464,194	398,832	1,004,516	10,957	(5,857)
	2,945,297	1,701,528	4,654,781	196,219	(139,698)

C. Other Disclosures

Contingent liabilities

In accordance with Article 93 of the Austrian Banking Act, the Bank is legally obliged to provide for proportionate deposit insurance as part of its membership in a professional association. Raiffeisen Centrobank AG is a member of Österreichische Raiffeisen-Sicherungseinrichtung eGen. As at 30/06/2022 and as at 31/12/2021 there were no contingent liabilities.

Other contractual bank guarantee obligations

The following assets were pledged as security for obligations as at 30/06/2022:

Item A 3 Loans and advances to credit institutions

€ 192,507 thousand (31/12/2021: € 415,046 thousand)

Collateral deposited with banks for the securities and options business and securities lending

Item A 4 Loans and advances to customers

€ 2,966 thousand (31/12/2021: € 2,062 thousand)

Collateral deposited with stock exchanges and other financial institutions for the securities and option business

Item A 5 Fixed-interest securities

€ 2,706 thousand (31/12/2021: € 2,805 thousand)

Collateral deposited with banks for the securities and options business

Item A 11 Other assets

€ 639 thousand (31/12/2021: € 639 thousand)

IPS loans and advances (special funds)

Letters of comfort

As at 30/06/2022 Raiffeisen Centrobank AG had not issued any letters of comfort.

Commitments arising from fiduciary business

Commitments arising from fiduciary business transactions not included in the balance sheet referred to one equity participation held in trust in the amount of € 7,091 thousand on 30/06/2022 and 2021.

Own funds

The own funds pursuant to part 2 CRR were as follows:

in € thousand	30/06/2022	31/12/2021
Capital paid-in	47,599	47,599
Capital reserves	20,651	20,651
Retained earnings	52,373	34,685
Liability reserve pursuant to Article 57 para 5 Austrian Banking Act	13,539	13,539
Retained earnings (undistributed profit previous year)	0	8,711
Core capital (tier 1 capital) before deductions	134,162	125,185
Intangible fixed assets	(6,178)	(2,498)
Prudent valuation	(1,919)	(1,673)
Holdings in non-significant investments in financial sector entities	0	(6,139)
Common equity tier 1 (after deductions)	126,064	114,876
Supplementary own funds	0	0
Core capital	126,064	114,876
Supplementary capital	0	0
Supplementary own funds (after deductions)	0	0
Total own funds	126,064	114,876
Total Risk-Weighted assets	450,939	468,975
Core capital ratio/credit risk(Core capital / Risk-Weighted Assets credit risk)	58.6%	53.5%
Core capital ratio, total (Core capital / Total Risk-Weighted assets)	28.0%	24.5%
Own funds ratio (Own Funds / total Risk-Weighted assets)	28.0%	24.5%

Retained earnings do not include Raiffeisen IPS reserve as at 31/12/2021 because it is not eligible for the calculation of own funds pursuant to the CRR method.

Own funds requirements pursuant to Article 92 of Regulation (EU) No 575/2013 (total Risk-Weighted Assets) were as follows:

In € thousand	30/06/2022	31/12/2021
Risk-Weighted assets (credit risk)	215,098	214,536
Standardized approach	121,610	122,993
CVA (credit value adjustment) risk	93,488	91,543
Risk-Weighted assets (position risk in bonds, equities, commodities and foreign currencies)	117,645	136,227
Risk-Weighted assets (settlement and delivery risks)	3	18
Risk-Weighted assets (operational risk)	118,193	118,193
Total Risk-Weighted assets	450,939	468,974

Risk-Weighted Assets for the credit risk according to asset classes were as follows:

In € thousand	30/06/2022	31/12/2021
Risk-Weighted assets according to standardized approach	121,610	122,993
Governments and central banks	1	24
Institutions	83,419	93,076
Company	5,455	7,432
Retail	8,618	349
Default positions	3	0
Equity participations	6,239	6,240
Other Items	17,876	15,872
CVA risk	93,488	91,543
	215,098	214,536

Number of staff

	30/06/2022	average for the period	30/06/2021	average for the period
Salaried employees	158	156	122	120
of which part-time	37	38	32	29

Overall Return-on-Assets

In € thousand or In per cent	first half of 2022	first half of 2021
Net income for the year	3,207	6,197
Balance sheet total	4,636,899	4,773,429
Overall Return-on-Assets	0.1%	0.1%

Group relations

The company is an affiliated company of Raiffeisen Bank International AG (ultimate holding company), Vienna, and is integrated in its consolidated financial statements. The consolidated financial statements are deposited with the Commercial Court in Vienna and are available at the respective parent company.

Since 17 December 2008, the company has been a member of the corporate group Raiffeisen Zentralbank Österreich Aktien-gesellschaft (now Raiffeisen Bank International AG) 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 19 December 2008 and was approved by notice on 22 April 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.

Statutory deposit guarantee and investor protection scheme – Österreichische Raiffeisen-Sicherungseinrichtung eGen

Until 28 November 2021 Raiffeisen Centrobank AG was part of the Einlagensicherung AUSTRIA Gesellschaft m.b.H. (ESA), as a general protection scheme in Austria. Since 29 November 2021 Raiffeisen Centrobank AG has been part of the Österreichische Raiffeisen-Sicherungseinrichtung eGen (ÖRS), as a statutory protection scheme. The new institutional protection Raiffeisen-IPS was recognized together with ÖRS by the Austrian Financial Market Authority (FMA) in May 2021 as a statutory deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act (Einlagensicherungs- und Anlegerechtschädigungsgesetz - ESAEG). The member institutions completed a switch from ESA to ÖRS following the expiration of the six-month statutory waiting period. Raiffeisen Bank International AG, its Austrian bank subsidiaries (including Raiffeisen Centrobank AG), the regional Raiffeisen banks and the local Raiffeisen banks, entered by agreement dated March 2021 into a new institutional protection scheme (Raiffeisen-IPS) according to Article 113 (7) CRR (Capital Requirements Regulation) of the European Union. This commits member institutions to ensure one another's security and in particular, join forces to guarantee liquidity and solvency when required. The new Raiffeisen-IPS was recognized by the relevant supervisory authorities ECB and FMA in May 2021 as an institutional protection scheme according to Article 113 (7) CRR and its related rights and obligations of the participating member institutions.

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

Management Board	Harald Kröger Heike Arbter Alexey Kapustin	Chief Executive Officer Member of the Management Board Member of the Management Board
-------------------------	--	---

Supervisory Board	Łukasz Januszewski Member of the Management Board, Raiffeisen Bank International AG	Chairman
	Hannes Mösenbacher Member of the Management Board, Raiffeisen Bank International AG	Deputy Chairman
	Hannes Cizek Group Strategy, Raiffeisen Bank International AG	Member (as from 25 April 2022)
	Andrii Stepanenko Member of the Management Board, Raiffeisen Bank International AG	Member
	Christian Moucka General Management, Raiffeisenbank Region Baden	Member
	Matthias Zitzenbacher General Management, Raiffeisenbank Leoben-Bruck eGen (mbH)	Member

State Commissioners	Johannes Pasquali (until 20 June 2022) Karl-Heinz Tscheppe
--------------------------------	---

Significant Events after the Balance Sheet Date

The military conflict between Russia and Ukraine that broke out in February 2022 represents an ongoing challenge for all economic participants. The comprehensive focus is to take all possible measures to ensure banking operations and support for our customers within the given parameters, taking into account prudent and robust risk and sanction management.

As the further development of the military conflict can currently not be assessed, no reliable outlook on the further course of the 2022 financial year can be given. As Raiffeisen Centrobank AG's business model is premised on the comprehensive hedging of issued products, the immediate effects have not been significant so far. In view of a continuation of the conflict in Ukraine and imposed sanctions and trade restrictions Raiffeisen Centrobank AG might face a decrease of its business volume.

Vienna, 6 September 2022

The Management Board



Harald Kröger
Chief Executive Officer



Heike Arbter
Member of the Management Board



Alexey Kapustin
Member of the Management Board

Other Appendices

General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

- (1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSchG).
- (2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.
- (3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.
- (4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.
- (5) Right of Withdrawal pursuant to Section 3 KSchG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,
2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or
3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSchG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,
2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSchG, claims for damages shall remain unaffected.

- (6) Cost Estimates according to Section 5 Austrian KSchG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

- (7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

- (8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

- (9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.