



Raiffeisen CENTROBANK

Registration Document

in accordance with Regulation (EU) 2017/1129, as amended

of

Raiffeisen Centrobank AG

incorporated as a stock corporation in the Republic of Austria

under the registration number FN 117507 f

Date of approval: 6 May 2022

Valid until not later than: 30 November 2022 (subject to an extension up to 6 May 2023)

TABLE OF CONTENTS

General information	3
About this document	3
Publication and availability of documents	4
Documents incorporated by reference	5
Risk factors	8
Risks relating to the Issuer	10
Information about the Issuer	14
History and development of Raiffeisen Centrobank AG	14
Group structure	15
Share capital and shareholders of Raiffeisen Centrobank	15
Future developments	16
Further information	16
Business overview	16
Main markets	18
Risk management	21
Trend information	21
Administrative, managing and supervisory bodies	22
Historical financial information	26
Material contracts	27
Responsibility Statement of Raiffeisen Centrobank AG	29
Glossary and list of abbreviations	30

GENERAL INFORMATION

ABOUT THIS DOCUMENT

This document (the “**Registration Document**”) comprises a registration document for retail non-equity securities for the purposes of Article 8 of the Regulation (EU) 2017/1129 as amended (the “**Prospectus Regulation**”) and has been drawn up by Raiffeisen Centrobank AG (“**Raiffeisen Centrobank**” or the “**Issuer**” or “**RCB**”) in accordance with Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended (the “**Delegated Regulation (EU) 2019/980**”).

As the Issuer intends to transfer its certificates business including all associated rights and obligations to Raiffeisen Bank International AG (for further details on this transfer see section “Future developments” on page 16) effective as of 1 December 2022 (the date of the actual transfer being, the “**Transferal Effective Date**”), the Issuer restricts the usage of this Registration Document as constituent part of a prospectus in accordance with the Prospectus Regulation to a period prior the Transferal Effective Date. Therefore, the Registration Document will be valid during the period starting on the first day after 6 May 2022 and ending on the last day before the Transferal Effective Date, subject to any limitation in accordance with Article 12 of the Prospectus Regulation (the “**Registration Document Validity Period**”).

For the avoidance of doubt: in case the transfer of the Issuer’s certificates business has to be postponed or cancelled, the Issuer will prepare a supplement to the Registration Document updating or removing the Transferal Effective Date and thereby also extending the Registration Document Validity Period of the Registration Document, whereby the end of the Registration Document Validity Period may under no circumstances be extended beyond 6 May 2023. Such supplement will be subject to the approval of the FMA and the extended Registration Document Validity Period will be again subject to any limitation in accordance with Article 12 of the Prospectus Regulation.

During the Registration Document Validity Period the Registration Document may be used by the Issuer together with a valid securities note to issue retail non-equity securities (the “**Securities**”).

Please note:

- The Registration Document has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the “**FMA**”) in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*). The FMA only approves the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. **The approval by the FMA should not be considered as an endorsement of the Issuer or the Securities.**
- The Registration Document is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section “Documents incorporated by reference” commencing on page 5).
- The Registration Document does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Securities.
- Neither the delivery of this Registration Document nor any offer or sale made in connection herewith shall, under any circumstances, create any implication that there has been no **adverse change in the affairs or financial position of the Issuer since the date of the Registration Document** or the date upon which the Registration Document has been most recently amended or supplemented.
- If during the Registration Document Validity Period but before the later of (i) the closing of an offer period of relevant Securities, or (ii) the time when trading on a regulated market of relevant Securities begins a **significant new factor, material mistake or material inaccuracy** relating to the information included in this Registration Document arises or is noted and which may affect the assessment of any Securities, **the Issuer will prepare a supplement to the Registration Document** in accordance with Article 23 of the Prospectus Regulation, file such supplement with the FMA for approval and publish the approved version of such supplement.

- The Issuer confirms that **information sourced from a third party** has been accurately reproduced in the Registration Document and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any such information will be identified in the Registration Document by “Source:” either (i) after the respective information, or (ii) in case of tables, below such table.





PUBLICATION AND AVAILABILITY OF DOCUMENTS

For at least ten years after the beginning of the Registration Document Validity Period, the following documents will be publicly available on the Issuer’s website www.rcb.at (the “**Issuer’s Website**”):

- within the dedicated section “The Bank – Publications – Securities Prospectus” (the “**Base Prospectus Website**”), the Registration Document, any supplement thereto, and any document incorporated by reference therein, and
- within the section “The Bank – Publications – Customer Information and Regulatory Issues”, the articles of association of the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with the indicated parts of the following documents:

Document/Heading	Page reference in the incorporated document
Jahresfinanzbericht 2021 (Link to document )	
Annual Financial Report of the Issuer including the audited Financial Statements for the financial year ended 31 December 2021 in the German language ¹	
Gewinn- und Verlustrechnung	31
Bilanz	29 – 30
Anhang zum Jahresabschluss	32 – 51
Bestätigungsvermerk	52 – 55
Annual Financial Report 2021 (Link to document )	
English translation of the Annual Financial Report of the Issuer including the audited Financial Statements for the financial year ended 31 December 2021 ²	
Income Statement	30
Balance Sheet	28 – 29
Notes to the Financial Statements	31 – 50
Auditor's Report	51 – 54
Cash flow statements 2020 & 2021 (Link to document )	
Cash flow statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021	
Cash flow statement	Annex 1
Independent Auditors Report	2 – 3
Jahresfinanzbericht 2020 (Link to document )	
Annual Financial Report of the Issuer including the audited Financial Statements for the financial year ended 31 December 2020 in the German language ³	

¹ The officially signed German language version of the Issuer's Audited Financial Statements 2021 is solely legally binding and definitive.

² The English translation of the Audited Financial Statements of the Issuer for the financial year ended 31 December 2021 is not legally binding and is incorporated into this Registration Document by reference for convenience purposes only.

Gewinn- und Verlustrechnung	35
Bilanz	33 – 34
Anhang zum Jahresabschluss	37 – 57
Bestätigungsvermerk	58 – 62

Annual Financial Report 2020 ([Link to document](#) )


English translation of the Annual Financial Report of the Issuer including the audited Financial Statements for the financial year ended 31 December 2020⁴

Income Statement	34
Balance Sheet	32 – 33
Notes to the Financial Statements	36 – 56
Auditor’s Report	57 – 60

Satzung ([Link to document](#) )

Articles of Association of the Issuer dated April 2010 in the German language⁵

Issuer’s objects and purposes in § 2	1 – 2
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Articles of Association ([Link to document](#) )

English translation of the Articles of Association of the Issuer dated April 2010⁶

Issuer’s objects and purposes in Article 2	1 – 4
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For the avoidance of doubt, such parts of the annual report of the Issuer for the financial years 2021 and 2020, the Cash flow statements 2020 & 2021, or the Issuer’s Articles of Association, respectively, which are not explicitly listed in the table above are not incorporated by reference into this Registration Document. Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Registration Document, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document modifies or supersedes such earlier

³ The officially signed German language version of the Issuer's Audited Financial Statements 2020 is solely legally binding and definitive.

⁴ The English translation of the Audited Financial Statements of the Issuer for the financial year ended 31 December 2020 is not legally binding and is incorporated into this Registration Document by reference for convenience purposes only.

⁵ The officially German language version of the Issuer's Articles of Association is solely legally binding and definitive.

⁶ The English translation of the Issuer's Articles of Association is not legally binding and is incorporated into this Registration Document by reference for convenience purposes only.

statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

RISK FACTORS

Any holder of Securities (each a “**Securityholder**”) is exposed to certain risks, i.e. uncertain events that occur with an unknown probability and negatively impact (i) some or all payments under the Securities and/or (ii) the market price of the Securities. The following subsections present such risks, but only those which at the date of this Registration Document the Issuer deems to be (i) specific to the Issuer and (ii) material for taking an informed investment decision with respect to the Securities.

Materiality of risk factors

Each risk factor contains a description of the source of the risk and, if feasible, its materiality assessed by the Issuer at the date of this Registration Document. Where possible, the materiality will be provided as the probability and the possible negative impact on the Securities. The assessed probability as well as the expected negative impact will be depicted as either high, medium or low, whereby the meaning with regard to the impact is as follows:

- A low impact refers to an expected reduction in yield of the Securities by no more than three percent per annum.
- A medium impact refers to an expected reduction in yield of the Securities by more than three percent, but no more than ten percent per annum.
- A high impact refers to an expected reduction in yield of the Securities by more than ten percent per annum.

If the materiality of a risk is not provided in this Registration Document, it will be indicated by (i) inclusion and order or (ii) non-inclusion in the respective issue specific summary of the Securities.

Specific terms

For a comprehensive understanding of the risks of Securities, knowledge of the following terms is necessary:

- By **hedging**, the Issuer is trying to mitigate its market and pricing risk originating from the issuance of the Securities. This usually involves trading of (i) the underlying asset(s) of a Security on the performance of which some or all payments under the Securities depend (each an “**Underlying**”) or (ii) derivative contracts relating to the Underlying, e.g. futures, options or swaps. Such trading may be performed on any exchange or directly with other financial institutions (so called “over-the-counter”).
- **Volatility** is an indicator of the magnitude of price fluctuations. While the historical volatility states how much a price has fluctuated in the past, the **implied volatility** expresses the market expectation of future price fluctuations.

Important notes concerning all risk factors

Please note the following:

- Besides the risks depicted in the Registration Document, **the Securityholders are exposed to further risks set out in detail in the securities note relevant for the respective Securities.**
- **An understanding of all the risk factors is essential** for any investment decision. Potential investors should therefore carefully consider every risk factor. In case of any uncertainty or doubt, it is highly recommended to obtain professional investment advice.
- The list contained hereinafter is **not a complete list of all risks** that are specific to the Issuer, but only of those risks which at the date of this Registration Document the Issuer (i) is aware of and (ii) deems to be material for an informed investment decision.
- The events associated with each **risk factor may not necessarily occur in the order presented** and especially not in the order of the assessed probability, i.e. the event of a risk with low probability might occur before any event of risks with medium or high probability.
- **The expected negative impact should not be interpreted as the worst possible impact.** Due to unforeseen circumstances, the realised negative impact may be much worse than the impact expected at the date of this Registration Document.
- The assessment of every risk factor, the probability of its occurrence or expected negative impact on the Securities was performed by the Issuer and is **valid as of the date of this Registration Document.** In case of any significant changes to any such assessment, the Issuer will prepare and publish an appropriate supplement to this Registration Document.
- The negative impact on the Securities refers to a reduction of (i) the market value of the Securities, (ii) any related payments (redemption and – if applicable – interest) and (iii) the assets to be received by the Securityholders, if any.

RISKS RELATING TO THE ISSUER

The Securities are additionally exposed to risks originating from the Issuer itself, i.e. which are independent from the specific Underlying and the particular structuring of the Securities. These risks include the liquidity risk due to increased collateral requirements, concentration risk, hedging risk, the risk due to the dependency on the certificate business, the risk due to the dependency on retail distribution through certain distribution partners, the risk of resolution measures, and the risk of being committed to provide significant financial aid.

Liquidity risk due to increasing collateral requirements

The Issuer hedges most of its pricing and market risks originating from the Securities with other financial institutions (hedging partners), including stock and derivatives exchanges. In general, these hedges require the Issuer to provide collaterals in cash. If the Securities perform unfavourably, so will the corresponding hedging positions. In case the losses from such hedging positions exceed certain limits, the hedging partners will require further collateral from the Issuer (so called “margin calls”).

In the event of a significant movement in the financial market, the hedging positions of most Securities will be affected, and significant amounts of additional collateral may be requested from the Issuer. This would result in a substantial burden on the refinancing activities of the Issuer, possibly up to a point where its ability to meet its financial obligations – including any payments under the Securities – is no longer ensured.

In general, **the liquidity risk due to increasing collateral requirements is the main Issuer-related risk of the Securities.**

The Issuer has assessed the probability of increased collateral requirements severely impacting its solvency as medium and the expected negative impact of such event as high, **up to a total loss of the invested capital in all then outstanding Securities.**

Furthermore, given that this would occur during an already difficult market situation, the provision of all necessary collateral may not be ensured, in which case hedging partners may unilaterally close hedging positions of the Issuer (i.e. unwind any hedging positions held for the Issuer that was intended to hedge the Issuer against the market risks originating from the Securities), which would expose the Issuer to additional pricing and market risks originating from the Securities.

Concentration risk

The proceeds from the issuance of nearly all Securities as well as a material part of the Issuer’s liquid funds are either (i) deposited in accounts or (ii) invested in financial products, both of which to a large extent with only a limited number of counterparties. By far the greatest amount of these proceeds is deposited/invested with the Issuer’s parent company, Raiffeisen Bank International AG, followed by Raiffeisenlandesbank Oberösterreich AG (each a “**Significant Counterparty**”). Both are part of the Raiffeisen banking group Austria, and also the remaining relevant counterparties are mostly part of that group.

Due to the aforementioned concentration of the Issuer’s funds with the Significant Counterparties, the Securityholders are exposed to the credit risk of Significant Counterparties and the funding risk originating from Significant Counterparties.

Credit risk of Significant Counterparties

The amounts deposited/invested with any Significant Counterparty are in general covered by a protection scheme. Nonetheless, in case of any credit event, e.g. a default of any of the Significant Counterparties, the Issuer may not be able to recover sufficient amounts from the affected Significant Counterparty, and the Issuer’s ability to meet its financial obligations – including any payments under the Securities – will no longer be ensured.

The Issuer has assessed the probability of a significant credit event severely impacting its solvency as low, but the expected negative impact of such event as high, up to a total loss of the invested capital in all then outstanding Securities.

Funding risk originating from Significant Counterparties

Due to the concentration of the Issuer's funds with the Significant Counterparties, the Issuer's funding and refinancing strongly depend on the funding of these counterparties. Any event negatively impacting the funding or refinancing situation of any Significant Counterparty therefore will also affect the Issuer in a similar manner. Possible examples of such events include:

- Any deterioration of the economic situation of the Significant Counterparty.
- Any action by a Significant Counterparty that seriously damages its reputation, e.g. the non-disclosure of conflicts of interest, money laundering, inappropriate sales and trading practices or privacy issues.

Any event negatively impacting the Issuer's funding or refinancing situation will in most situations lead to falling market prices of all Securities, i.e. independently of a possible favourable performance of the Underlyings of Securities. Any Securityholder selling or exercising Securities after the occurrence of such event may incur losses due to the fallen market prices.

The Issuer has assessed the probability of a significant event negatively impacting the Issuer's funding or refinancing situation as low, but the expected negative impact of such event as high.

Hedging risk

In order to hedge its pricing and market risks originating from the Securities, the Issuer heavily relies on its ability to (i) correctly and completely assess such risks, and (ii) identify and establish appropriate hedging positions. Although the Issuer (i) has implemented appropriate risk assessment techniques which are continuously evaluated and adapted for changing market conditions, and (ii) closely monitors and regularly adjusts its hedging positions, due to complexity of the Securities and the overall risk assessment process, there remains the risk that not all possible damaging circumstances or events are properly identified and appropriately mitigated.

The subsequent occurrence of such damaging circumstances or events would then lead to unforeseen and potentially serious losses for the Issuer. Depending on the timing and amount of such losses, the Issuer's ability to meet its financial obligations might be affected.

Due to its continuous efforts to mitigate all relevant pricing and market risks of any open financial positions, the Issuer has assessed the risk of an incorrectly or incompletely identified or hedged financial position severely impacting its solvency as low.

Risk due to the dependency on the certificate business

The Issuer generates the majority of its earnings with its certificate business, i.e. the issuance of Securities by its structured products department and trading department. If this business is in any way restricted or hindered, the Issuer's ability to create profit and cover all its operating costs could be reduced. Depending on the scope of such restriction or hindrance, the negative impact could be so far-reaching that even the Issuer's solvency is significantly affected. Possible examples of such events include:

- Any regulatory measure by any competent authority, e.g. restrictions on issuing and/or offering specific kinds of securities (product interventions).
- A severe reputational damage of the Issuer's certificate business due to the missing or incorrect provision of market prices for its certificates over an extended period of time.
- A severe reputational damage of the Issuer due to a leakage of confidential data.
- The implementation of tax disadvantages gravely affecting certificates or any related trading activity.
- Any action by any market participant – including the Issuer – that seriously damages the reputation of the certificate business as a whole, e.g. the non-disclosure of conflicts of interest, money laundering, inappropriate sales and trading practices or privacy issues.
- A material decline in demand of certificates due to an economic downturn.

Due to the Issuer's continuous observation of the relevant market segments, compliance with customary market standards and codes of conduct, monitoring of regulatory efforts and – whenever possible – the adaptation of its product portfolio, the Issuer has assessed the risk of an abovementioned event severely impacting its solvency as low.

Risk due to the dependency on retail distribution through certain distribution partners

The Issuer distributes its Securities mostly via other institutions which are part of the Raiffeisen banking group Austria or Raiffeisen Bank International's network banks in Central Eastern Europe (all together the "**Distribution Partners**"). If this distribution is in any way restricted or hindered, the Issuer's ability to create profit and cover all its operating costs could be reduced. Possible examples of such restrictions or hindrances include:

- Severe reputational damages to (parts of) the group or the brand "Raiffeisen" as a whole.
- Closures or business restrictions of bank branches, e.g. due to public life restrictions during a health crisis.

Depending on the scope of such restriction or hindrance, the negative impact could be so far-reaching that even the Issuer's solvency is significantly affected.

The Issuer has assessed the probability of a significant event hindering or restricting the distribution of its Securities via the Distribution Partners as low, but the expected negative impact of such event as high, including a possible total loss of the invested capital.

Risk of resolution measures

Within the European Union the responsibility for banking policy and supervision has been transferred from several national member states to the institutions of the European Union through the European banking union (the "**Banking Union**"). The Banking Union consists of three pillars: the Single Supervisory Mechanism, the Single Resolution Mechanism and the proposed European Deposit Insurance Scheme.

The Single Resolution Mechanism ("**SRM**") is the central institution for bank resolution in the European Union with the Single Resolution Board ("**SRB**") being the central resolution authority. Together with the national resolution authorities ("**NRAs**"), the SRB forms the SRM which applies to banks under the remit of the SRB. The NRAs are the resolution authorities of the participating member states of the Banking Union. They are empowered to apply resolution tools and exercise resolution powers over banks within their own remit. These have to be in compliance with a resolution scheme adopted by the SRB, for the banks within the SRB's remit. The SRM regulation establishes the framework for the resolution of banks in participating member states.

The Issuer and the Issuer's parent company – RBI – are part of the Banking Union with the SRB as the responsible resolution authority. RBI has implemented a group wide resolution strategy which foresees a separate resolution group for each country, in which a network bank of RBI Group exists. Consequently, for Austria, a separate resolution group, the "**Resolution Group Austria**", has been established which consists of RBI (as head institution) and its Austrian subsidiaries, including the Issuer.

Provided that an institution or an entity in the Resolution Group Austria meets the conditions for resolution, the resolution authorities may apply resolution tools to and exercise resolution powers over the Resolution Group Austria. The resolution tools under the SRM Regulation are the following:

- The **asset separation tool** allows the transferral of assets, rights or liabilities to an asset management vehicle which is totally or partially publicly owned.
- The **bail-in tool** allows to write-down debt owed by a bank to creditors or to convert it into equity.
- The **sale of business tool** allows for the total or partial disposal of the entity's business.
- Within the **bridge institution tool**, a part or all of the entity is transferred to a temporary entity which is totally or partially publicly owned.

If resolution tools are applied and/or resolution powers are exercised on the level of the Resolution Group Austria, the Issuer might be part of such group resolution (even if the Issuer did not meet the conditions for resolution). This means that if, for instance, the bail-in tool is applied, claims of the Securityholders might be cancelled, which would result in losses for the Securityholders.

The Issuer has assessed the probability of resolution tools being applied to the Issuer and negatively affecting the Securities as low, but the expected negative impact of such event as high, including a possible total loss of the invested capital.

Risk of being committed to provide significant financial aid

The Issuer may enter from time to time into agreements with third parties, which oblige the Issuer upon occurrence of certain events to provide liquidity or other financial aid to one or more such third parties or other related entities.

The Issuer has entered by agreement dated 30 March 2021 into a new institutional protection scheme (“**Raiffeisen IPS**”), which became effective on 19 May 2021. Under the Raiffeisen-IPS, the Issuer may be obliged to significant ad hoc payments to one or multiple other members of the Raiffeisen-IPS in the event that the liquidity and/or solvency of such members is at risk. Besides the Issuer, the Raiffeisen IPS currently consists of the following institutions:

- RBI
- the *Raiffeisen Landesbanken* (Raiffeisen Regional Banks)
- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung
- Posojilnica Bank eGen
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank; Kathrein Privatbank Aktiengesellschaft; Raiffeisen Factor Bank AG; Raiffeisen Kapitalanlage-Gesellschaft m.b.H.; Raiffeisen Bausparkasse Gesellschaft m.b.H.
- several subsidiaries of the *Raiffeisen Landesbanken*, and
- about 330 local Raiffeisen banks.

The occurrence of an event that triggers any before-mentioned contractually agreed obligation to provide liquidity or other financial aid may result in a substantial burden on the Issuer’s funding or refinancing situation and thereby cause falling market prices of all Securities, i.e. independently of a possible favourable performance of the Underlyings of Securities. Any Securityholder selling or exercising Securities after the occurrence of such event may incur losses due to the fallen market prices.

The Issuer has assessed the probability of being contractually obliged to provide substantial liquidity or other significant financial aid as low, but the expected negative impact of such event as high.

INFORMATION ABOUT THE ISSUER

HISTORY AND DEVELOPMENT OF RAIFFEISEN CENTROBANK AG

Raiffeisen Centrobank is registered as an Austrian Law Stock Corporation in the Austrian Companies Register at the Commercial Court Vienna under the registration number FN 117507 f. The registered office of Raiffeisen Centrobank is Am Stadtpark 9, 1030 Vienna, Austria. The Issuer's legal entity identifier (LEI) is 529900M2F7D5795H1A49. The Issuer's general website is www.rcb.at, whereby the information on the website does not form part of the Registration Document unless that information is incorporated by reference. The Issuer's general telephone number is +43-1-51520-0, its email address for product specific inquiries is produkte@rcb.at, for general inquiries it is info@rcb.at, and for complaints it is complaints@rcb.at. The legal name of the Issuer is "Raiffeisen Centrobank AG", the Issuer uses the commercial names "Raiffeisen Centrobank" and "RCB".

The Issuer was founded on 22 October 1973 in Vienna, Austria through the conversion of "Centrofin, Finanzierungsvermittlungs-, Handels- und Treuhandgesellschaft mit beschränkter Haftung" into "Centro Internationale Handelsbank Aktiengesellschaft". The initial registration in the Austrian Companies Register was made on 29 March 1974. The Issuer is established for an indefinite period of time. The share capital of the issuer at the time of the initial registration was Austrian Schillings 350,000,000 (approximately EUR 25,435,491.96) and was increased by a registration made on 13 June 1998 to Austrian Schillings 655,000,000 (approximately EUR 47,600,706.38). This amount was adjusted at the time of the takeover by the RBI Group which was resolved at the extraordinary shareholders' meeting of 14 November 2001 with the registration in the Austrian Companies Register of 21 December 2001 to EUR 47,598,850, which represents the current share capital of Raiffeisen Centrobank. Since the end of 2001, the Issuer has been part of the RBI Group.

The Issuer is a specialised financial institution for the equity business within the RBI Group and operates in the local markets in Central Europe, South Eastern Europe and Eastern Europe. Raiffeisen Centrobank was among the first equity houses in Austria to develop a network of direct stock exchange connections for its customers in Austria and in Central and Eastern Europe. Currently, Raiffeisen Centrobank operates 11 direct stock exchange connections which it makes available to its institutional and private investors.

The business of Raiffeisen Centrobank is focused on the issuance of certificates including structured products and equity trading and sales. The Issuer sees itself as specialist for domestic and Central and East European stocks and as a leading market participant in this region.

Raiffeisen Centrobank has experience in the field of developing and placing of certificates. The expertise in this field makes Raiffeisen Centrobank one of the leading certificate houses in Austria by volume.

In 2014, it was decided to restructure the business model of Raiffeisen Centrobank and to focus the core areas of business on equity trading and sales as well as on certificates. Following these decisions, the Equity Capital Markets (ECM), Mergers & Acquisitions (M&A) including the respective subsidiaries were transferred into Raiffeisen Bank International AG or the respective network banks and parts of the Private Banking segments were transferred to Kathrein Privatbank Aktiengesellschaft. The business segment of the commodity trading subsidiaries was partly sold or does not perform any operational activities.

Since April 2017, Raiffeisen Centrobank operates a branch in Bratislava, Slovakia with the company name "Raiffeisen Centrobank AG Slovak Branch, pobočka zahraničnej banky". The registered office of the Issuer's Slovak branch is City Business Center 4, Karadžičova 14, SK-821 08 Bratislava, Slovak Republic.

Since the second quarter 2017, the Equity Capital Markets business of Raiffeisen Bank International AG and Raiffeisen Centrobank is to be offered exclusively within Raiffeisen Centrobank with the purpose of focusing increasingly on acquiring and executing equity capital market transactions and further expanding the Global Equity Sales business.

On 13 January 2020 a demerger and absorption agreement was concluded in which the Issuer as assigning company intends, in the form of a demerger by absorption, to transfer its Investment Services

division to Kathrein Privatbank Aktiengesellschaft as acquiring company pursuant to § 1 para 2 Z 2 Demerger Act (*Spaltungsgesetz*) and Article VI Reorganization Tax Act (*Umgründungssteuergesetz*) by universal succession with the effective date as of 30 June 2019 (demerger date) and on the basis of the audited closing balance sheet of the Issuer as at 30 June 2019 Kathrein Privatbank Aktiengesellschaft shall not issue any new shares in the course of the demerger by absorption. In the Issuer's Extraordinary General Assembly held on 13 January 2020, the demerger by absorption was approved. The European Central Bank approved the demerger by absorption of the Investment Services division of Raiffeisen Centrobank to Kathrein Privatbank Aktiengesellschaft by decision dated 27 February 2020. Upon entry into the commercial register on 1 April 2020 the demerger by absorption became legally effective. The pre-tax result of the Investment Services division from July to December 2019 came to EUR 305,089.54 and has been included in the 2019 annual financial report of Raiffeisen Centrobank. This amount is subject to a distribution prohibition.

On 9 September 2020 a demerger and absorption agreement was concluded by which the Issuer as assigning company intends, in the form of a demerger by absorption, to transfer its Equity Value Chain to Raiffeisen Bank International AG as acquiring company pursuant to § 1 para 2 No 2 Demerger Act (*Spaltungsgesetz*) and Article VI Reorganization Tax Act (*Umgründungssteuergesetz*) by universal succession with the effective date as of 30 June 2020 (demerger date) and on the basis of the audited closing balance sheet of the Issuer as at 30 June 2020. Raiffeisen Bank International AG shall not issue any new shares in the course of the demerger by absorption. In the General Assembly of Raiffeisen Bank International AG held on 20 October 2020 the demerger by absorption was approved. The European Central Bank approved the demerger by absorption of the Equity Value Chain of Raiffeisen Centrobank to Raiffeisen Bank International AG by decision dated 19 November 2020. Upon entry into the commercial register on 01 December 2020 the demerger by absorption became legally effective.

GROUP STRUCTURE

Equity participations and shares in affiliated companies

The following table contains information on companies in which the Issuer directly holds a minimum of 20% shareholding.

Company, registered headquarter (country)	Share in %	in thousand EUR	
		Equity	Annual result for 2021
Centrotrade Holding GmbH, Vienna (AT)	100	2,472	1,395
Syrena Immobilien Holding AG, Spittal/Drau (AT)	21	26,638	(166)

Source: Internal information of the Issuer -- unaudited figures as of 31 December 2021, save for the share percentage figures which are as of the date of this Registration Document

Since the sale of the commodity trading subsidiaries, Centrotrade Holding GmbH has not performed any operational activities.

SHARE CAPITAL AND SHAREHOLDERS OF RAIFFEISEN CENTROBANK

By 31 December 2021, Raiffeisen Centrobank's nominal share capital amounted to EUR 47,598,850 divided into 655,000 non par-value ordinary shares.

The vast majority of 654,999 shares, equalling a stake of 99.9% of the shares in Raiffeisen Centrobank AG, is (indirectly) held by Raiffeisen Bank International AG ("RBI") through its subsidiary RBI IB Beteiligungs GmbH, Vienna. The remainder of 1 share (0.1%) is held by RBI directly. As a consequence, Raiffeisen Centrobank is an indirect subsidiary of RBI. The shares in Raiffeisen Centrobank are not listed on any stock exchange.

It is intended to merge the subsidiary RBI IB Beteiligungs GmbH up-stream with RBI. As a result, with effectiveness of the merger by entry in the competent companies register, Raiffeisen Centrobank will

become a direct subsidiary of RBI and RBI will then directly hold all 655,000 shares in Raiffeisen Centробank. This transaction is still dependent on the approval of the competent regulatory authorities.

FUTURE DEVELOPMENTS

RCB intends to transfer the Certificates & Equity trading business by universal succession in the form of a demerger by absorption under Austrian Demerger Law (*Spaltungsgesetz*) including all associated rights and obligations to RBI. The reorganization, which will become effective on the date of registration of the de-merger in the companies' register is envisaged to occur on the Transferal Effective Date. As a result, the rights and obligations under and in connection with the Certificates & Equity trading business shall remain in full force and effect, provided that RCB will be substituted by RBI as legal and commercial counterparty in the respective business relationships. Consequently, Securityholders and prospective investors should be aware of the fact that from such time on, their counterparty (i.e. the Issuer of the Securities) will be no longer RCB but RBI, and the Securityholders will under the Securities have claims for payments against RBI and not RCB.

The transaction is still dependent on the respective resolutions to be passed by the competent corporate bodies of RCB and RBI as well as the approval of the competent regulatory authorities. At this point of time, it is not possible to predict (i) whether such resolutions will be passed and such approvals will be granted, (ii) whether additional conditions will be imposed, or (iii) whether such additional conditions would be agreed.

FURTHER INFORMATION

Please note the following regarding the Issuer:

- Raiffeisen Centробank's funding, refinancing and liquidity profile reflects RCB's business model that primarily focusses on the issuance of structured products, equity and derivatives trading and market making, and brokerage services. Therefore, RCB expects that for the foreseeable future its **main funding and refinancing sources** will be debt securities and money market (interbank) deposits, mainly sourced within the RBI Group and the autonomous regional Raiffeisen banks.
- There have been no material changes in the Issuer's **borrowing and funding structure** since the last financial year.
- There are no recent events particular to the Issuer which are to a material extent relevant to the **evaluation of the Issuer's solvency**.
- Up to the date of the Registration Document, the Issuer has neither requested any credit rating of itself nor cooperated in any rating process to assign such credit rating. Thus, **no credit rating is assigned to the Issuer**.

BUSINESS OVERVIEW

Relationship with and dependence within Raiffeisen sector

The Raiffeisen banking group Austria

Raiffeisen Centробank is part of the Raiffeisen banking group Austria. The Raiffeisen banking Group Austria (*Raiffeisen Bankengruppe Österreich*) is a banking group with its origins in Austria which is active in the Central and Eastern European market. Apart from the Central and Eastern European markets, the Raiffeisen banking group Austria is also represented in a number of international financial marketplaces and in the emerging markets of Asia.

Raiffeisen banking group Austria is organized into three tiers: the autonomous, local Raiffeisen banks (first tier), the eight autonomous regional Raiffeisen banks (second tier), and RBI (third tier). Raiffeisen banking group Austria does not constitute a group of companies (*Konzern*) pursuant to § 15 of the Austrian Stock Corporation Act (*Aktiengesetz – AktG*) nor a credit institution group (*Kreditinstitutsgruppe*) pursuant to § 30 BWG nor an association of credit institutions (*Kreditinstitute-Verband*) pursuant to § 30a BWG.

The autonomous Raiffeisen banks together with their branches, the regional Raiffeisen banks and the specialist companies make up a comprehensive and extensive banking network. The autonomous Raiffeisen banks are universal banks that provide a full range of banking services and are also the owners of their respective regional bank.

Raiffeisen Bank International AG

Raiffeisen Centrobank's ultimate parent company, RBI, is a leading commercial and investment bank in the CEE region and in Austria. RBI is organized in various segments and Raiffeisen Centrobank belongs to the segment Group Corporates & Markets.

Raiffeisen Centrobank is a subsidiary which is indirectly fully owned by RBI and is included in the consolidated financial statements of RBI.

RBI is the ultimate parent company of RBI Group, which consists of RBI and its fully consolidated subsidiaries taken as a whole ("**RBI Group**").

Raiffeisen Centrobank is a subordinated credit institution in the RBI credit institution group (*Kreditinstitutsgruppe*) pursuant to § 30 BWG, in which RBI is the superordinated credit institution ("**RBI Credit Institution Group**"). The RBI Credit Institution Group comprises all credit institutions, financial institutions, securities companies and enterprises offering banking related support services in which RBI holds an indirect or direct majority interest or exerts a controlling influence.

Furthermore, Raiffeisen Centrobank belongs to the RBI Regulatory Group, in which the calculation of the own funds requirements of a credit institution group applies on a consolidated basis due to prudential consolidation pursuant to the EU Capital Requirements Regulation.

More than 90% of the shares in RCB's parent company, RBI, are owned by the autonomous regional Raiffeisen banks. These are owned by the local Raiffeisen banks.

RCB is a joint stock corporation and dependent on its shareholders (see "Share capital and shareholders of Raiffeisen Centrobank" above). RBI, the ultimate parent of Raiffeisen Centrobank, is an indirect shareholder and therefore has the possibility of exercising influence over Raiffeisen Centrobank, amongst other things, by appointing or dismissing members of the Supervisory Board or by changing the articles of association in shareholders' meetings.

Business segments

Trading & Treasury

With a considerable market share on the spot market, Raiffeisen Centrobank is one of the largest market participants on the Vienna Stock Exchange. In market making the traded volume was EUR 1.38 billion for the year 2021, exhibiting a market share of 7.5%.

As of 2021, Raiffeisen Centrobank AG is holding 40 liquidity provision mandates on the Vienna Stock Exchange. Furthermore, Raiffeisen Centrobank AG is acting as market maker for Austrian single equity and index derivatives on Eurex. On the Warsaw Stock Exchange, Raiffeisen Centrobank AG acts as market maker for 67 equities and is covering single stock futures as well as in index futures and options. Raiffeisen Centrobank AG's market maker activities on the Prague Stock Exchange and Bucharest Stock Exchange currently cover 42 titles. Additional market making activities include German stocks on Xetra and single stock and index derivatives on Eurex.

The main markets for the department Trading & Treasury are Austria, Central Europe, South Eastern Europe and Turkey.

Structured Products

The Structured Products business segment completed the 2021 financial year on a successful note. The total sales volume (purchases and sales) came to EUR 2.0 billion and surpassed the previous year's level of EUR 1.8 billion by 6.3%, thereby reaching an all-time high. As of 31 December 2021, the open interest of Raiffeisen Centrobank AG's certificates amounted to EUR 4.3 billion (2020: EUR 4.2 billion). In 2021, the issuance activity decreased by 9% and came to 4,883 publicly

offered investment and leverage products (2020: 5,369), thereof 323 being subscription products and customized issues (2020: 262), which represented a rise of over 23%.

With a turnover share of over 77%, guarantee certificates and certificates with partial protection were the most popular product categories by far. As an Austrian issuer, Raiffeisen Centrobank's activity focused not only on products based on the traditionally important home market, but also on major European and global indices such as the Euro STOXX 50, STOXX Global Select Dividend 100, STOXX Europe ESG Leaders Select 30, iSTOXX Global ESG Select 100 Index and on Eastern European and international stocks and commodities. An increasingly important underlying asset are the new ESG-indices from MSCI tailor made for RCB.

Sustainable investments were a core topic in the 2021 financial year. Against the backdrop of regulatory requirements and rising customer demand, Raiffeisen Centrobank AG achieved new milestones in terms of sustainability. In the 2021 financial year, Raiffeisen Centrobank AG joined the UN Global Compact Network supporting the UN principles labor, human rights, environment and anti-corruption and has specified a sustainability standard. On product level, new sustainability indices on underlying assets for certificates have been developed in cooperation with MSCI. Raiffeisen Centrobank AG's sustainable acting is founded on three pillars: sustainable issuer – sustainable underlying – sustainable investment product. As per year-end 2021, the certificates' product range of Raiffeisen Centrobank AG included over 820 investment products relating to sustainability. With an open interest of EUR 1,022 million, which accounts for roughly 24% of the total open interest of Raiffeisen Centrobank AG's certificates, Raiffeisen Centrobank AG managed to increase the share by 53% in the course of the year.

In the CEE region, Raiffeisen Centrobank AG is active in eight countries focusing on the distribution of certificates via the local Raiffeisen network banks. In 2021, more than 90 customized products for local customers were successfully placed in seven different currencies which emphasized Raiffeisen Centrobank AG's focus on top-level service quality and flexibility for different customer segments in the CEE region. The open interest in the Raiffeisen network banks remained constant compared to the previous year's period.

In addition to the Vienna Stock Exchange, Raiffeisen Centrobank certificates are listed on the leading European certificate trading venues in Stuttgart (EUWAX) and Frankfurt. Raiffeisen Centrobank places particular focus on the CEE exchanges, with a considerable number of new listings and product innovations. In addition, Raiffeisen Centrobank acts as market maker on the exchanges in Warsaw, Prague, Budapest and Bucharest.

Raiffeisen Centrobank offers its structured products as systematic internaliser within the meaning of the EU Directive 2014/65/EU ("MiFID II"). Raiffeisen Centrobank is currently active in nine CEE countries and intensified its collaboration with the local network banks. Furthermore, a number of issues (subscriptions and private placements) and education measures were completed.

The main markets for the department Structured Products are Austria, Central Europe and South Eastern Europe.

Digital Retail Bank department

The Digital Retail Bank department offers digital banking products and services to consumers. It has started first with offering fully digitally unsecured consumer loans for financing purchases which went live on the Polish market at the beginning of 2022. Further lending/financing products as well as daily banking products, in the form of a mobile banking offering including current accounts, payment services and debit cards are planned to follow for consumers.

The future main markets for the Digital Retail Bank department are planned to be Central Europe.

MAIN MARKETS

Raiffeisen Centrobank offers its products and services in numerous local markets. The following subsections present an overview of the economic situation of those markets which are most important for the Issuer's business activity.

Any estimates, forecasts or expectations of future developments included in the following subsections represent only the view or opinion of the source indicated for the respective subsection and do not necessarily correspond with those of the Issuer.

Austria

(Source: Raiffeisen Research)

In 2021, the Austrian economy was still characterized to a large extent by the interplay between lockdowns and the easing of restrictions related to the pandemic. The economic swings in the individual quarters were more pronounced than in the euro area as a whole, which is largely due to the above-average importance of the tourism sector in Austria. In 2021 as a whole, GDP therefore increased by 4.5%. The negative economic contribution from the tourism sector was offset by a clearly positive impulse stemming from the industry. The economic linkages with Russia in terms of trade are limited, with the share of imports coming from Russia reaching only 1% of total imports and in terms of exports only 1.5%. Nevertheless, dependency on Russian gas is above the EU average. The high share of energy-intensive industry - a major consumer of energy - is therefore not an advantage. Especially the industrial sector will be particularly hard hit by the effects of the war in Ukraine, those that have already occurred (i.e. energy price increases and supply chain disruptions) and those that are still unfolding (supply shortage of raw materials). While the easing-related rebound in the tourism industry is likely to overshadow this at the beginning of the year, the economy as a whole should also be significantly impacted by the expected recession in the industry in the further course of 2022 and particularly in the winter half of 2022/2023. The elevated inflation level - with inflation expected to average at 6.5% in 2022 - lowers real income and private consumption and thereby presents another major channel through which the war in Ukraine affects the growth rate in Austria. The GDP growth is therefore expected to slow to 2.7% in 2022 after a rebound of 4.5% in 2021.

Central Europe (CE) excluding Austria

(Source: Raiffeisen Research)

Despite recurring COVID-19 waves, the Central European economies posted a solid recovery in 2022. Poland and Hungary outperformed and reached pre-pandemic GDP levels already in the second quarter of 2021, while Czechia and Slovakia, more similar to the Western European economies (and highly integrated with them), took a longer time to recover. One of the factors dragging growth was supply-side disruptions which affected particularly the automotive sector, thereby hampering industrial output in Czechia and Slovakia. Growth in the region overall has been driven by the rise in consumption with still lagging investment recovery while the latter was set to be boosted by the release of NextGeneration EU funds. They have already been disbursed to Czechia and Slovakia while Hungary and Poland are still awaiting approval amid ongoing tensions with the EU over the rule of law. Finally, supply-side disruptions have also negatively affected the export growth while high commodity (energy in particular) prices drove up the value of imports. This resulted in a deterioration of current account balances in the region.

The war in Ukraine is set to hamper growth significantly in the Central European region amid proximity to the conflict and trade ties to Eastern European countries. However, beyond fossil fuel imports, those ties are limited. Import share from Russia without fossil fuels vary from 0.6% of total imports in Slovakia to 2.3% in Poland. Exports range from 1.6% of total exports in Hungary to 3.1% in Poland. With the highest trade dependency denoted in Poland, the country has also proven effective in the past in diversifying trade links. Therefore, for the whole of Central Europe, the key risk factor is the energy dependency and the impact of the war on Europe and Germany amid indirect effects on CE. In terms of energy imports, the highest dependency in the region is in Hungary which adds to economic risks as war and sanctions continue and escalate. Poland has already banned coal imports while Russia cut gas supply to the country, however long-term policies aiming to limit energy dependency from Russia in Poland limit the hit from these decisions.

On top of the risks posed by the war the Central European region is facing challenges with high inflation, which is relatively highest compared to the rest of Central Eastern Europe as pressures have been visible already before the pandemic and as wage-price spiral effects become visible. This resulted in decisive interest rate hikes that started around mid-2021 and intensified after the war in Ukraine started. The historically proactive Czech National Bank may cut rates as soon as 2023 if inflation is

contained however, as in the whole of Europe, inflation is expected to remain at elevated levels compared to historical values for a longer time period.

On top of those challenges, the region will continue climate and digital transition supported by EU funds. The effectiveness of those investments is even more important as CE countries try to gain new competitive advantages other than low wages amid high wage growth boosted by increases of minimal wage in the previous years.

South Eastern Europe (SEE) excluding Slovenia

(Source: Raiffeisen Research)

The South Eastern Europe (“SEE”) contains Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Kosovo, Romania and Serbia. In SEE, GDP showed a strong recovery in 2021 and increased by 6.6%. Herewith, the pandemic-induced output losses of 2020 were more than compensated. A strong contributor to this recovery was the upswing in private consumption and the strong upsurge in the inflow of remittances from abroad, particularly in the case of Albania and Kosovo. Further strong support to the economy came from the revival of tourism. Therefore, a strong recovery was denoted in Albania and Croatia in particular, where tourism-related activities amount to over 15% of GDP. In Croatia, since accommodations are to a large extent privately owned, this also fed into the strong consumer demand.

Since most countries in the region (besides Bulgaria) show only limited economic interlinkages with Russia and Ukraine and are not particularly dependent on Russian energy imports, the GDP impact stemming from the war is likely to remain limited. The share of total imports coming from Russia ranges from around 1% in Croatia up to 10% in Bulgaria, with the share of imports excluding fossil fuels being even more limited. The Russian share of natural gas imports, however, is particularly worrying in the case of Bulgaria (79% natural gas and 59% oil).

However, the major impact should come indirectly, from private consumption, as inflation and restrictive monetary policy should eat into household disposable income. A further risk factor is the dampened outlook for the economic growth in the euro area, which likely results in diminished flows of remittances. Given the importance of remittances for private consumption in the region, this could present an additional blow to consumer demand. Overall, the growth in SEE should moderate to a level of 2.7% in 2022. Bulgaria will be more strongly affected, particularly due to the recent cut-off of Russian gas and the exposure of the industry to this change. As a result, the impact on growth in Bulgaria is going to be significant, leading to a growth rate of only 2%, well below the regional average of 2.7% year-on-year.

External funds should, however, support investments in SEE in the years ahead. In parts of the region, positive and mitigating effects are anticipated from the EU Economic and Investment Plan for the Western Balkans. Within the framework up to EUR 9 billion should be allocated to financing investments in the areas of transport, energy, and green and digital transition. Further support should come from the Next Generation EU funds, of which Romania (13.1% of GDP), Croatia (12.8%) and Bulgaria (10.4%) are set to be the largest beneficiaries in terms of % GDP, with the planned disbursements and related spill over effects supporting economic convergence with the EU in the years to come.

Turkey

(Source: Raiffeisen Research)

The Turkish economy posted a solid recovery in 2021 by 11% year-on-year after growing by 1.8% year-on-year in 2020. The increase was driven mainly by private consumption growth but also relatively good results on the investments side. The challenge remained in the form of high inflation amid unorthodox policies with the central bank cutting interest rates despite double-digit inflation which currently reaches over 60% year-on-year. Price pressures are thus high and broad-based as indicated by core inflation nearly at 50%. The war in Ukraine additionally adds to price pressures as Turkey is an energy importer. As a result, even higher inflation is likely in the next months which is an important factor against further interest rate cuts while the central bank also remains reluctant to raise them. The unconventional policies together with price pressures keep the Turkish currency under pressure also adding to inflation via imports. The weak lira provides limited support to exports while imports increase amid higher costs of commodities which is likely to significantly deteriorate Turkey's

current account balance. Additional negative risk factors are the likely decreasing receipts from tourism due to the war in Ukraine. This will increase further the vulnerability of the external position of Turkey

The central bank adopted its strategy with the aim of “liraization” of the economy via three channels: FX protected deposits to boost savings, increase Turkish lira-denominated assets in the collateral structure of open market operations funding and strengthen foreign exchange reserves. It seems that along this strategy the central bank will be reluctant to fight inflation via conventional monetary policy tool of adapting the key rate. With also the lira on the weaker side, risks to the fiscal and banking sector are increasing.

RISK MANAGEMENT

Because of its specialization in trading equities and equity derivatives, it is particularly important for Raiffeisen Centrobank to maintain a modern, professional, and active risk management. The risk management department is responsible for assessing the current risk situation in accordance with the Issuer’s risk-bearing capacity and the corresponding risk limits, and thereby assists the Managing Board with the management of Raiffeisen Centrobank’s overall risk. In its interdepartmental and intercompany role, Raiffeisen Centrobank’s risk management is also responsible for the refinement of the risk identification, measurement, and management methods and for maintaining and updating the relevant rules.

TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer and its subsidiaries since the date of the audited Financial Statements 2021 up to the date of this Registration Document. There has been no significant change in the financial performance of the Issuer since 31 December 2021 up to the date of this Registration Document.

The Issuer is aware of the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year:

- Raiffeisen Centrobank expects substantial costs for the further development of Digital Retail Bank products, which may result in a significantly reduced business result in upcoming years.
- Raiffeisen Centrobank may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected Raiffeisen Centrobank.
- Raiffeisen Centrobank is dependent on the economic environment in the markets where it operates.
- New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.

ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES

Managing board

Harald Kröger

Chairman

Harald Kröger was born on 17. January 1976. He is Chairman of the managing board since 1 May 2019 and represents Raiffeisen Centrobank jointly with another member of the managing board or with an officer holding a general power of attorney. Before becoming member of the managing board, he was Head of Financial Institutions, Country and Portfolio Risk Management at Raiffeisen Bank International AG.

Other board memberships:

Chairman of the Supervisory Board Syrena Immobilien Holding Aktiengesellschaft, 9800 Spittal an der Drau, Austria

Member of the Managing Board Raiffeisen Investment Advisory GmbH, 1030 Vienna, Austria

Heike Arbter

Heike Arbter was born on 13 March 1967. She represents Raiffeisen Centrobank since 1 May 2019 jointly with another member of the managing board or with an officer holding a general power of attorney. Before becoming member of the managing board, she was the head of Structured Products department in Raiffeisen Centrobank.

Other board memberships:

Chairman of the Supervisory Board Zertifikate Forum Austria, Vienna, Austria

President of the Board European Structured Investment Products Association, Brussels, Belgium

Member of the Exchange Council Baden-Wuerttembergische Wertpapierboerse, Stuttgart, Germany

Alexey Kapustin

Alexey Kapustin was born on 18 November 1982. He represents Raiffeisen Centrobank since 1 June 2021 jointly with another member of the managing board or with an officer holding a general power of attorney. Before becoming member of the managing board, he worked for Raiffeisen Bank International AG as Head of International Mass Banking, Sales and Distribution Division. He has been working within Raiffeisen group in different roles since the year 2002.

Other board memberships:

Chairman of the Supervisory Board Priorbank JSC, Minsk, Belarus

Member of the Supervisory Board RBI Retail Innovation GmbH, Vienna, Austria

The address of the members of the managing board is Am Stadtpark 9, 1030 Vienna, Austria.

Supervisory board

Members of the Supervisory Board

Chairman

Lukasz Januszewski
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the Supervisory Board	Raiffeisen Bank S.A., Bucharest, Romania AO Raiffeisenbank a.s., Moscow, Russia
Chairman of the Supervisory Board	Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung, Vienna, Austria Raiffeisenbank a.s., Prague, Czech Republic Raiffeisen Bank JSC, Kyiv, Ukraine
Member of the Managing Board	Raiffeisen Bank International Aktiengesellschaft, Vienna, Austria

Deputy Chairman

Hannes Mösenbacher
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Deputy-Chairman of the Supervisory Board	Raiffeisen Bank S.A., Bucharest, Romania
Member of the Supervisory Board	Tatra banka a.s., Bratislava, Slovakia AO Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria Raiffeisenbank, Moscow, Russia
Member of the Managing Board	Raiffeisen Bank International Aktiengesellschaft, Vienna, Austria
Chairman of the Executive Board	Raiffeisen-Kundengarantiegemeinschaft Österreich, Vienna, Austria

Member

Andrii Stepanenko
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Chairman of the Supervisory Board Raiffeisen Bausparkasse Gesellschaft m.b.H, Vienna, Austria

Tatra banka a.s., Bratislava, Slovakia

Kathrein Privatbank Aktiengesellschaft, Vienna, Austria

Deputy-Chairman of the
Supervisory Board

Raiffeisen Bank JSC, Kyiv, Ukraine

Raiffeisen Kapitalanlage-Gesellschaft mit beschränkter Haftung,
Austria

Member of the Supervisory Board

Raiffeisenbank a.s., Prague, Czech Republic

Raiffeisen Bank S.A., Bucharest, Romania

Member of the Managing Board

Raiffeisen Bank International Aktiengesellschaft, Vienna,
Austria

Member

Hannes Cizek
Plenipotentiary
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Member

Christian Moucka
Member of the Managing Board
Raiffeisenbank Region Baden eGen
Raiffeisenplatz 1
2500 Baden

Other board memberships:

Member of the Managing Board Raiffeisenbank Region Baden eGen, Baden, Austria

Raiffeisenbank Region Schwechat eGen, Schwechat, Austria

Raiffeisen-Holding Niederösterreich-Wien registrierte
Genossenschaft mit beschränkter Haftung, Vienna, Austria

RHU Beteiligungsverwaltung GmbH & Co OG, Vienna, Austria

Member

Matthias Zitzenbacher
Member of the Managing Board
Raiffeisenbank Leoben-Bruck eGen
Grazerstraße 63
8605 Kapfenberg

Other board memberships:

Member of the Managing Board Raiffeisenbank Leoben-Bruck eGen, Kapfenberg, Austria

LR Immobilien GmbH, Leoben, Austria

State commissioners

State Commissioner

Johannes Pasquali
Vienna

Deputy State Commissioner

Karl-Heinz Tscheppe
Tax office Austria
Location Krems an der Donau
Rechte Kremszeile 58
3500 Krems an der Donau

Conflicts of interest

Raiffeisen Centrobank AG is not aware of any conflicts of interests between any duties to Raiffeisen Centrobank of members of the Supervisory Board or Managing Board and their private interests and/or other interests.

Any trading activity in the Underlying by Raiffeisen Centrobank AG, either (i) for hedging purposes with regard to the Securities or (ii) for Raiffeisen Centrobank AG's proprietary and managed accounts, or (iii) when executing client orders, may influence the market price of the Underlying and thereby also the market value of the Securities. If Raiffeisen Centrobank AG is not (anymore) fully hedged against the pricing risk of the Securities, any impact on the market value of the Securities unfavourable to the Securityholder will result in a favourable change in the economic situation of Raiffeisen Centrobank AG, and vice versa. Any trading in the Underlying by Raiffeisen Centrobank AG is therefore subject to potential conflicts of interest.

Prevention of control abuse

According to the Stock Corporation Act, the members of the Managing Board of the Issuer must act in their own responsibility in the best interest of the Issuer, taking into account its shareholders, employees and the public interest. In particular, the members of the Managing Board are not obliged to follow instructions of shareholders or members of the supervisory board; if such instructions would be detrimental to the Issuer or would be contrary to its best interest, the members of the Managing Board

would need to reject such instructions. The appointment and dismissal of members of the Managing Board is effected by the supervisory board by a simple majority vote.

HISTORICAL FINANCIAL INFORMATION

The documents containing historical financial information are incorporated by reference (see section “Documents incorporated by reference” on page 5ff.) and include the following Alternative Performance Measures (“APM”):

- **Return-on-Equity** provides a profitability measure for both management and investors by expressing the net income for the period as presented in the income statement as a percentage of the respective underlying (either equity related or asset related). Return-on-equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return-on-Equity is a useful measure to easily compare the profitability of a bank with other financial institutions.
- **Cost/income ratio** is an economic metric and shows the company’s costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the Cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions.
- **Operating result** is used to describe the operative performance of a bank for the reporting period. It consists of operating income less operating expenses.
- **Operating income** comprises net interest result, income from securities and financial investments, net fee and commission result, net profit on financial trading activities, and other operating income.

Statutory auditor

Deloitte Audit Wirtschaftsprüfungs GmbH (a member of *Kammer der Steuerberater und Wirtschaftsprüfer*) of Renngasse 1, 1010 Vienna, has audited and rendered unqualified audit reports on the financial statements of the Issuer for the year ended 31 December 2021 (dated 11 April 2022) and KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (a member of *Kammer der Steuerberater und Wirtschaftsprüfer*) of Porzellangasse 51, 1090 Vienna, has audited and rendered unqualified audit reports on the financial statements of the Issuer for the year ended 31 December 2020 (dated 7 April 2021) which both have been drawn up in accordance with the Austrian Companies Act (*Unternehmensgesetzbuch*) and the applicable provisions of the Austrian Banking Act (*Bankwesengesetzbuch*).

Financial Statements

Parts of the audited Financial Statements of Raiffeisen Centrobank for the financial years ended 31 December 2021 and 2020, together in each case with the audit report thereon, are incorporated by reference.

Change in the Issuer’s financial position

There has been no significant change in financial position of the Issuer since 31 December 2021.

Legal and arbitration proceedings

No governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve months preceding the date of this Registration Document, may have, or have had in the recent past, significant effects on Raiffeisen Centrobank’s financial position or profitability.

Consolidation of financial figures

The Issuer will refer to the following consolidated financial figures in each issue specific summary of the Securities:

- **Net fee and commission income** means the net position of “Fee and commission income” and “Fee and commission expenses”, both as included in the relevant Income Statement of the Issuer.

- **Net impairment loss on financial assets** means the net position of (i) “Loan loss provisions” and (ii) “Income arising from the valuation of loans and advances”, both as included in the relevant Income Statement of the Issuer.
- **Net trading income** means the sum of “Net profit on financial trading activities” and “Income from securities and financial investments”, both as included in the relevant Income Statement of the Issuer.
- **Senior unsecured debt** means the sum of “Liabilities to credit institutions”, “Liabilities to customers”, “Securitized liabilities” and “Other liabilities”, all as included in the relevant Balance Sheet of the Issuer.

MATERIAL CONTRACTS

Raiffeisen institutional protection scheme

The Issuer has entered by agreement dated 30 March 2021 into a new institutional protection scheme (“**Raiffeisen IPS**”), which became effective on 19 May 2021. The Raiffeisen IPS must comply with the requirements of the Regulation (EU) 575/2013 as further amended, including, but not limited, by Regulation (EU) 2019/876 of the European Parliament and the Council (“**CRR**”), particularly safeguarding the existence and the liquidity and solvency of its members to prevent insolvency.

Beside the Issuer, the Raiffeisen IPS currently consists of the following institutions:

- RBI;
- the other *Raiffeisen Landesbanken* (Raiffeisen Regional Banks, i.e. RAIFFEISEN LANDESBANK NIEDERÖSTERREICH-WIEN AG, Raiffeisen-Landesbank Steiermark AG, Raiffeisen Landesbank Tirol AG, Raiffeisenverband Salzburg eGen, Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband regGenmbH, Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH and Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH);
- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung;
- Posojilnica Bank eGen;
- the following subsidiaries of RBI: Raiffeisen Wohnbaubank; Kathrein Privatbank Aktiengesellschaft; Raiffeisen Factor Bank AG; Raiffeisen Kapitalanlage-Gesellschaft m.b.H.; Raiffeisen Bausparkasse Gesellschaft m.b.H.;
- several subsidiaries of the *Raiffeisen Landesbanken*; and
- about 330 local Raiffeisen banks.

The Raiffeisen IPS is subject to consolidated (or extended aggregated) minimum own funds requirements.

Due to the membership of the Issuer in the Raiffeisen IPS, the Issuer can be affected in case of material economic problems within the Raiffeisen IPS. In case of liquidity and/or capital needs of one or several Raiffeisen IPS members, the Issuer is obliged, among other Raiffeisen IPS members, to ensure compliance with regulatory requirements which apply to Raiffeisen IPS and its members.

The Raiffeisen IPS members have contributed to the ex ante fund of the Raiffeisen IPS. In addition, as a member of the Raiffeisen IPS, the Issuer has to make ex post contributions, if necessary. This results in additional financial burden for the Issuer and potentially increased contributions (e.g. in case support for other members) can reinforce these financial burdens and therefore adversely affect the financial position of the Issuer and the results of its business, financial condition and results of operations.

The Raiffeisen IPS was recognized, together with its operational unit, a cooperative under the name of Österreichische Raiffeisen-Sicherungseinrichtung eGen (“**ÖRS**”), as a separate statutory (Austrian) deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee Schemes and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*) (“**ESAEG**”) by the Austrian Financial Market Authority on 28 May 2021.

The switch by the Issuer from the general statutory Austrian deposit guarantee and investor protection scheme of the Einlagensicherung AUSTRIA Ges.m.b.H. to the new one of ÖRS according to ESAEG became effective on 29 November 2021.

RESPONSIBILITY STATEMENT OF RAIFFEISEN CENTROBANK AG

Raiffeisen Centrobank AG, with its registered office at Am Stadtpark 9, A-1030 Vienna, Austria, is solely responsible for the information given in this Registration Document.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and makes no omission likely to affect its import.

Raiffeisen Centrobank AG

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in the Registration Document. Readers of the Registration Document should always have regard to the full description of a term contained in the Registration Document.

For the avoidance of doubt, any (i) abbreviation of and (ii) reference to any legal acts set out below also include the relevant legal acts as amended or superseded from time to time.

“APM”	means a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.
“Austrian Companies Register”	means <i>Firmenbuch</i> .
“Austrian Financial Markets Authority”	means the <i>Finanzmarktaufsichtsbehörde</i> , Otto-Wagner-Platz, 1090 Vienna, Austria, being the integrated regulator for the Austrian financial market and organised as a corporate body under public law.
“Austrian Law Stock Corporation”	means a stock corporation (<i>Aktiengesellschaft</i>) according to the Stock Corporation Act.
“Austrian Banking Act”	means Austrian Banking Act (<i>Bankwesengesetz - BWG</i>).
“bail-in tool”	means a tool providing for a potential loss absorption of liabilities.
“BWG”	means the Austrian Banking Act (<i>Bankwesengesetz - BWG</i>).
“Cash flow statements 2020 & 2021”	means RCB's cash flow statements for the financial years ended 31 December 2020 and 31 December 2021 which is incorporated into this Registration Document by reference.
“CE”	means Central Europe, i.e. Austria, Czech Republic, Germany, Hungary, Poland, Slovakia and Slovenia.
“CEE”	means Central Eastern Europe.
“Commercial Court Vienna”	means <i>Handelsgericht Wien</i> .
“CRR”	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (<i>Capital Requirements Regulation - CRR</i>).
“EU”	means the European Union.
“EUR”, “Euro” and “€”	means Euro.
“EUWAX”	means the European Warrants Exchange, a market segment of the Stuttgart Stock Exchange.
“FMA”	means Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde - FMA</i>).

“GDP”	means the gross domestic product.
“Issuer”	means Raiffeisen Centrobank AG.
“Issuer’s Website”	means the website of the Issuer available under www.rcb.at .
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU on markets in financial instruments (Markets in Financial Instruments Directive II).
“NRA”	means in the context of the Single Resolution Mechanism the national resolution authority.
“offer of Securities to the public”	means in relation to any Securities in any Member State of the European Economic Area which has implemented the Prospectus Regulation the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State.
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of 14 June 2017.
“Raiffeisen Centrobank”	means Raiffeisen Centrobank AG.
“RBI Credit Institution Group”	means the credit institution group (<i>Kreditinstitutsgruppe</i>) pursuant to § 30 BWG, in which RBI is the superordinated credit institution.
“RBI Group”	means RBI and its fully consolidated subsidiaries taken as a whole.
“RBI Regulatory Group”	means, from time to time, any banking group: (i) to which RBI belongs; and (ii) to which the own funds requirements pursuant to Parts Two and Three of the CRR on a consolidated basis due to prudential consolidation in accordance with Part One, Title Two, Chapter Two of the CRR apply.
“RBI”	means Raiffeisen Bank International AG.
“RCB”	means Raiffeisen Centrobank.
“Securities”	means Securities issued under a base prospectus consisting of the Registration Document and a separate securities note.
“Securityholder”	means each holder of Securities.
“SEE”	means South Eastern Europe.
“SRB”	means the Single Resolution Board.
“SRM”	means Single Resolution Mechanism.
“Stock Corporation Act”	means the Austrian <i>Bundesgesetz über Aktiengesellschaften</i> .
“Underlying”	means the underlying asset(s) of a Security on the performance of

which some or all payments under the Securities depend.

“Vienna Stock Exchange”

means the *Wiener Börse* which is operated by the Wiener Börse Aktiengesellschaft.

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To Raiffeisen Centrobank as to Austrian law

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Austria

Signaturwert	WYBMMY0WMqB/3gypAjDuq15su8Hz7TaDCGU8//lowqUQOGuT+GOWoL08m/+9gld29g8q3ugFnMzFn43NzfIbMWfTby6Jl9TQp2sFBCpyOHMiv29UCNHvcWra6oh5diPXY13hfb800eUXp8xdd6BNT2L0v05Vbx/JmyIjEFJ4+oqZaCEK0obUCI6x9zN02Sy2Jfhv1qSntxInJsQ7F5u8ffwm4xu3jFFlu/WOqmnD7Td/D8ucYR6KxHYdoT5nngc3uGi/mH+dxIlsEhoUWvYw2pTuazNsCqr5RpF/WRMMMLz+Rpc+7h0KOOj/TNLJijJ+TrGR62LBYLa9I3f1BPdDg==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2022-05-06T09:51:30Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	