

GIS Press

Global Investor Services



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This document is intended for institutional investors only.



Belarus

Buoyancy in Belarus

Driving from Minsk airport to the city along vast woodlands and pristine nature, the meditative ride is interrupted by a large sign with Chinese letters. It points to Great Stone, the new industrial park financed by China as a constituent of the Belt and Road initiative. The message is clear: Belarus is opening for international investment. In an exclusive interview for GIS Press, Finance Minister Maxim Yermalovich announces extensive improvements to the securities market framework.

With Priorbank in its network since 2003, Raiffeisen is one of the earliest and largest foreign investors in the country. In line with Belarus' striking evolution into an IT hotspot of global significance, Priorbank has also become a driver of innovation within the network of Raiffeisen Bank International. Talking to GIS Press, Vladimir Dedioul, Board Member of Priorbank, gives us a feeling of this natural approach to innovation when he points out that banks have to

match the modern rhythm of life and offer freedom to their customers.

Taking up this thread, I am already looking forward to contributing to our client's freedom from administrative burdens and risk-related headaches in my new role. Our new set-up, as explained further back in this edition (you may have registered the updated name of our publication), has been designed in a way that we can increase our innovation power, develop our digital capabilities and ultimately serve our customers in the most efficient but dedicated way.

Let me take this opportunity to express our gratitude for your trust in our services. I am looking forward to many interesting conversations with our esteemed clients and business partners!

Kind regards,

Bettina Janoschek

Head of Global Investor Services Sales,
RM & Market Intelligence

BELARUS

The crypto engine is buzzing

With its favorable geographic position and its rich history, Belarus is predestined to act as an interface between the EU and Russia. One of many reasons to discover the interesting country in northeast Europe.

Belarus is famous of its flourishing IT and telecommunications sector, which has become a major export good. The High-Tech Park Belarus, which reports directly to the President, takes pride in delivering software to the world's largest companies. Say Games, a mobile games publisher based in the High-Tech park, claims to be the number 3 globally in terms of downloads. Other successful Belarusian developments include global software engineering services company Epam, the video games producer Game Stream (Wargaming), the award-winning apps producer Apalon, or Viber, a communications app.

In fostering its tech industry, Belarus also takes a liberal stance on the crypto business. Crypto currencies, tokens and CSO have been permitted since 2018. They even operate under a preferential tax regime.



The real sector is well developed too. In the dairy sector, Belarus accounts for nearly 6% of the world's production. Also, 27% of the worldwide production of supersize lorries (over 90 tons) and nearly 20% of the global potassium fertilizer supply have Belarusian origin.

Foreign investors welcome

Foreign investors into Belarus praise the high qualification of the workforce. Together with low wages of only EUR 440/month on average, the country does have a selling point.

Belarus has repeatedly stated that it wants to become one of the 30 most business-friendly countries in the world. Officials emphasize that the legislation concerning investments from abroad is highly developed and that foreign investors can expect equal treatment so that they may develop their ventures on the ground unhampered by barriers. And this route seems to be

working out. Businesses are being modernized, industrial parks and free trade zones are progressing, and WTO membership is within reach.

China is the most visible new foreign investor, eager to make use of this openness. With its recently erected Great Stone industrial park that lures international businesses with attractive conditions, China has set another cornerstone along its New Silkroad.

Russia, a strong neighbor

A founding member of the Eurasian Economic Union, Belarus is in a customs union with Russia and benefits from preferential conditions. While the Kremlin intends to keep Belarus within its own influence sphere, President Lukashenko entertains relations with Europe and China as well.

Russia has also traditionally been a supplier of cheap energy, which was highly beneficial to the Belarusian manufacturing industry. This is no longer the case, which will become manifest in the current account deficit.

The growth path will continue, however at a slower pace. Following a 3% expansion in GDP in 2018, the year 2019 is expected to close with an increase of 1.5%. To give the economy some extra momentum, the government is developing a set of measures that includes an increase in productivity and a cut-back in bureaucracy.



Yury Dorofey
Head of GIS Belarus

Returning to the Eurobond market

In an exclusive interview with GIS Press, Maxim Yermalovich, Finance Minister of the Republic of Belarus, elaborates on fiscal policy and intentions to issue new bonds in 2020. Moreover, he reveals a comprehensive set of measures to boost the local securities market.

Minister Yermalovich, Fitch has recently confirmed the sovereign credit rating at B with a stable outlook. What will be the cornerstones of Belarus's fiscal policy in the new year?

In 2020, the fiscal policy will be focused on two main issues. One is the improvement of the quality and standards of living of the population of our country, and the other priority will be compensating budget revenue shortfalls in connection with the Russian Federation's so-called tax maneuver, which provided the Republic of Belarus with significantly higher import prices for crude oil.

In order to raise the standard of living, resources have been budgeted for salary hikes in the public sector, particularly in education, healthcare and social services. Moreover, there will be dedicated funds for maternity and childhood protection, especially in support of large families.

To counterbalance the effects of the "tax-maneuver", there will be continued budget consolidation. On the one hand, it will be necessary to cut support and directive lending to the real economy, and on the other hand, budget revenues need to increase. This will happen through a revision of tax benefits and a more rigorous assessment of their efficiency, but also through hikes in tax rates. To that end, the excise on tobacco and alcohol as well as the income tax for oil transportation companies will be raised. In addition to that, there will be a higher environmental tax for companies active oil production and transportation.

The state budget for 2020 foresees a current deficit of 0.7% to GDP, which is going to be covered with previous periods'

residual budgets rather than debt financing. Local budgets, however, are planned without deficit.

What debt levels are you aiming at?

The Government has approved the public debt level capped at 45% of GDP. That said, the Government recognizes the importance of debt sustainability and takes steps aimed at gradual deleveraging. As a result, from the beginning of 2018 to end of November 2019, the public debt shrank from 39.1% to 33.3% of GDP.

In 2020, we will continue to adhere to a prudent long-term debt policy. In order to reduce the budget's debt load, it is planned to improve the debt structure by increasing the share of the borrowings in national currency, extending the average debt maturity and reducing its cost. Not less than 25% of the annual debt redemption will be covered by non-debt sources.

In the near future, the state program 'Public finance management and financial market regulation in 2020-2025' is going to be approved. It involves a whole set of measures aimed at ensuring debt sustainability. New public borrowings are aimed to refinance debt payments and to invest in social infrastructure.

A credit line with the China Development Bank was concluded in late 2019. What will the funds be used for?

A term loan between the Republic of Belarus, represented by the Ministry of Finance, and the Shanghai branch of the China Development Bank in the amount of RMB 3.5 bn, over a period of 5 years, was signed mid-December.



The loan is not meant to cover any commercial needs, it will rather be used for general budget purposes, such as repaying public debt, maintaining international reserves and supporting China-Belarus bilateral trade relations.

The unprecedented nature of this transaction testifies to a new level of relations between the Republic of Belarus and the Development Bank of China, increasing the confidence of Chinese financial institutions in the Republic of Belarus as a reliable partner and borrower.

You have announced new bond issues for 2020. Which details can you give us on your plans now, at the beginning of the year?

Considering public debt refinancing needs, in 2020 the Republic of Belarus plans to return to the Eurobond market as well as continue to place bonds in the Russian Federation. According to the budget law of the Republic of Belarus for 2020, the ex-

ternal market borrowing amount is capped by the amount equivalent to US 1.4 bn, of which a USD 0.3 bn equivalent is planned to be borrowed from the Russian market as part of the registered bond program. Detailed terms will be decided based on the market environment and our talks with the joint lead managers.

In your role as the securities market regulator, what were the most visible updates and changes of the last few months?

I would like to emphasize that the Ministry of Finance is dedicated to creating efficient legislative conditions and implementing the best international practices to boost the market activity.

Among the most recent achievements was the establishment of a regulatory base for securities transactions via remote banking systems. Mobile applications for professional market participants are being actively developed with a view to enable brokerage services on a remote basis.

And which projects are on the regulator's agenda for 2020?

We have set ourselves ambitious tasks with the further development the securities market in mind.

To expand the range of available debt instruments, we will introduce procedures for issuance and circulation of bonds intended for qualified investors. They will be issued under a simplified procedure and registered with the Central Securities Depository. We will also present a new type of bond issuance, namely strip bonds with separate trading of principal and coupons. Investors will be able to buy and sell coupons on bonds independently from the face value, through which we expect the demand for financial instruments in general to increase. At the same time, issuers should be encouraged to issue long-term bonds.

Another new feature on our bond market will be government bonds denominated in national currency. The absence of such a

tool has been depriving investors of benchmarks when setting interest rates.

Moreover, we will introduce a preferential tax regime for investment operations as well as investors' income from participation in investment funds.

In terms of trading facilities, we will create a mechanism for direct-access securities trading for various categories of investors, including individuals.

We will also reform the regulatory framework as far as corporate actions in joint-stock companies are concerned. Remote access systems should reduce the costs of general shareholder meetings, thereby increasing the efficiency and attractiveness.

And finally, we have appealing news for foreign investors. Non-residents' access to the local financial market will become easier.



Banks are driving innovation

The necessity of constantly developing something new and thinking ahead is an important success factor on the Belarusian market, Vladimir Dedioul, Member of the Management Board of Priorbank explained to GIS Press.

Mr. Dedioul, how would you describe the state of the Belarusian banking sector?

Our country can be considered as a haven of stability. Several years ago, there were some economic disbalances, but this didn't affect the functioning of the banking market. The absolute majority of banks established in the late 1990s have been operating successfully.

There are now 24 banks operating in Belarus. About 30% of them represent banks with foreign investments. They are the drivers of innovations in Belarus because they bring the best banking practices to the market, offer modern banking products to customers and stimulate competition.

Banks follow the digitalization trend and actively cooperate with companies that offer new solutions in the field of financial technology. It is very important to be innovative, because nowadays the clients want to have their bank in their smartphone.

What are the major challenges for the banking industry?

Our main challenge is to be ready to react to changing external conditions, as well as to the regulator's requirements. The National Bank of the Republic of Belarus constantly improves the effectiveness of banking supervision, imposing prudential requirements and procedures regarding the sector. International standards are being introduced, including Basel II and Basel III. Since 2018, the banking system of Belarus has been using the standards for the safe functioning of banks Basel III, in accordance with which the requirements for capital and liquidity of banks have

been increased, and additional standards have been established.

The Belarusian market is quite small, but there are enough competitive banks. Generally speaking, banks offer similar services, and their costs are comparable. Loan interest rates may differ, but as to payroll program and cards, the difference is not obvious for a customer. Therefore, today a bank has to think outside the box to attract.

A few years ago, it was possible to surprise with remote service, Internet banking or a mobile application. Today it is a hygiene factor. If a bank doesn't provide services online - it is out of the game. It is necessary to constantly develop something new, think ahead and offer services to customers even earlier than they started to want them.

Another factor is attitude and quality of service. It is important to create a trusting atmosphere, add positive emotions throughout the interaction with a bank. Belarusian banks are moving now in these two directions. The only question is who will implement their plans faster. As a result, competition is as high as ever.

In which way has the dominance of the state as an owner of banks shaped the system?

The key direction of state-owned banks' development in the medium-term period will be the activation of market forms and methods of work. Due to share of private property in the capital of banks increasing, the share of direct lending is decreasing. So, there is a need to improve the management model based on best international



practices. Priorbank, as a part of the RBI Group, can exchange experience with network banks and apply their best practices.

In the future, the development of the banking sector will be based on improving the business processes of banks, actively introducing digital technologies, expanding and adapting service packages to customer needs.

Can you give us a brief outline on the capital market of Belarus?

Belarus has a sufficiently developed capital market with all its basic infrastructure elements (depository system, the CSD, Stock Exchange and Clearing system) and all these are regulated by the Ministry of Finance.

Today the Belarusian market offers not only core capital market instruments like shares and bonds issues in the domestic market,

but also syndicated loans, credit notes and Eurobonds, order management, IPOs or issuance of global depositary receipts for shares on the international market.

The most developed and liquid segment in Belarus is the market of short and long-term government bonds and bonds issued by banks. Also, the corporate bond market has shown a stable growth both in quality and in the number of issuers.

The equity segment is growing as well, but it makes up for only several percent of the whole market. In the future, a number of measures will be taken to increase the liquidity and attractiveness of the domestic capital market. The government's preemptive right on stocks will be abolished, shares held by the government will be sold in the market more actively, bonds will be stripped and will need to follow minimum requirements for capital coverage (to provide almost free access for SME to stock exchange). Moreover, foreign brokers will have direct access for to Belarussian stock exchange, supported by an "accredited investor" institute. Finally, investments funds will be granted tax privileges.

Which role is Priorbank playing in terms of market development?

Priorbank is one of the top ten players in the stock market of the Republic of Belarus. We actively trade bonds issued by our bank as well as government bonds. At the moment, we are implementing our own digital tra-

ding portfolio, which will help to ensure the attractiveness of government bonds, for investors with shorter-term liquidity. Digitalizing is our main priority direction in capital market. In the future the market will be almost fully remoted and Priorbanks intends to take a significant part of it.

Which meaning does the Global Investor Services business have to Priorbank?

Global Investor Services play a significant role in supporting our customers in all matters involving their securities portfolio. GIS deliver best-in-class services with full coverage of trading, electronic execution, clearing, custody and funds services under one house. Correspondingly, the customer can concentrate on making investment decisions without having to worry about the whole process: whether the purchase of securities is liquidated correctly, whether the funds are duly deposited in the customer's securities account in their custodian bank, or that the corresponding dividends are collected in the customer's account. So, we can confidently say that entire post-trade processes have become easier by the assistance of GIS.

To which extent can Priorbank benefit from the dynamism in the domestic IT sector?

To exist in the new conditions successfully, a strong IT support is needed. Belarus is lucky in this sense. The IT sphere is developing rapidly in our country, therefore, there are enough opportunities to introduce the

latest developments in banks.

Digitalization is the main trend in all areas of the economy, including banking. Over the past couple of years, the clients' profiles have changed a lot. People don't want to come to a branch any longer. They'd prefer to resolve all issues as quickly as possible and wherever convenient. At the same time, personnel cost have risen. All over the world, banks strive to offer the maximum in remote services. Belarus is no exception. Therefore, a bank that matches the modern rhythm of life and gives a customer an opportunity to feel freedom, will be winning.

In addition, inspired by an active development of IT companies, many banks are adopting their experience and revising their approaches to work, becoming less closed and conservative. Some are actively collaborating with startups, working on good ideas and getting unique products. Priorbank is also moving in this direction. This year will be the third time that we, together with Raiffeisen Bank International, are organizing the Elevator Lab startup competition. Every year we receive many applications from Belarussian developers who have great ideas and potential for implementation. Thus, we hope to be nurturing successful projects.





From the Polotsk Princedom via Litva to Belarus

Belarus as a country is a young constituent of the political map of Europe. Only 100 years ago, the Belarusian Soviet Republic was created. And the title “Belarusian” was formed only a few hundred years earlier, which means that, for a long time, our ancestors were recognized under different names.

The first state on Belarusian lands was created in the 9th century. The Polotsk Princedom, formed by the Cryvichy’s and Polochane’s tribes, was one of the three pillars of the ancient Rus, together with Kiev and Novgorod.

Between the 13th and the 17th century, after a period of feudal division, the territory of Belarus represented the core of the Grand Duchy of Lithuania (also known as Letuva or Litva), Rus and other lands. An ancient form of Belarusian, called Litvin in chronicles, was the official language and all government documents were issued in this language.

But how did we become Belarusians?

The origin and proliferation of the term Belarus (the direct translation into English is White Rus) on this territory is still subject of scientific discussion. Let us share with you the most common and popular theories and myths.

Some believe that it derives from the white color of the linen clothes the local residents were wearing. Others explain it by the anthropological features of Belarusians (“blondes with blue or light gray eyes”). Moreover, it can be associated with the wide occurrence of the word bely (white) in the names of rivers and lakes.

Many historians argue that “white” in this case hints at the independence from the Tatar-Mongols, since the territory of Belarus never had been under Tatar-Mongol rule.

But the best-founded theory takes into account the fact that the term Belarus appeared on these lands only after the 17th century. Traditionally, in eastern countries (starting from China) white stands for west and already during the Tatar-Mongol yoke, White Hordes was the name of the area that formed the western branch of the Tatar-Mongol Horde.

Even after the end of the Tatar-Mongol yoke, White Horde remained as a label for those Slavic lands that had been under the Tatar-Mongol Horde. It was widely used by Tatars referring to the Rus area around the Principality of Moscow. In an official letter from back in the days, the Duke of Moscow was appointed head of White Rus (and therefore called the White Czar). Inte-



restingly, many historians of the 14th-16th centuries travelling to the Moscow region actually spoke of a trip to White Rus.

Later, with Moscow gaining power, the name White Rus shifted farther to the west (considering that white traditionally means west). And from the end of 16th century it became widely applied by the population of the current eastern part of Belarus, replacing both Litva and the simple Rus.

Following the acquisition of the territory of Belarus by the Russian Empire, the term Belarus started to be officially deployed. But it disappeared once again for another 100 years until the end of the Russian Empire, which had banned it and renamed it into North-West Region.

The rather complicated and controversial formation of the Belarusian nationality resulted in the creation of the Belarussian People's Republic (as a part of the Soviet Union) and finally in an independent state since 1991.

For the sake of etiquette: Belarusians of today are very offended if they hear their country's name translated as "White Russia". Year by year, more countries change the official appellation in their languages into what we ask for – Belarus. Our latest thank you in this respect goes to Sweden: In November Sweden changed the official name of our country from Vitryssland to Belarus.

Yury Dorofey

Head of GIS Belarus



Mensur Hodžić, *Head of GIS Croatia*



ZIBOR indices to be replaced



The Zagreb Interbank Offered Rates indices (ZIBOR) that have served as benchmarks in the Croatian market will not be applicable after 1 January 2020.

ZIBOR will not be harmonized with Regulation (EU) no. 2016/1011 (EU Benchmarks Regulation, BMR). This seeks, by early 2020, to adjust all reference interest rates or values in the European Union to the new EU requirements with a view to the proper functioning of the internal market, especially financial markets, as well as greater transparency and consumer and investor protection administration and authorization.

This was decided by the banks participating in the calculation of ZIBOR, explaining the decision with the early introduction of the euro and the high financial and other requirements for maintaining ZIBOR in accordance with the new regulation.

Considering that it is unlikely that a new request for the administration of ZIBOR will be submitted by the deadline on 31 December, the Croatian National Bank requested the banks using ZIBOR to initiate a replacement of this reference interest without delay rates, with timely and comprehensive customer information on the process. Also, they shall regularly inform the central bank about the activities undertaken, including the alternatives they will offer to their clients.

Our view

Although we still don't have a market consensus, we believe that the interest rates on Croatian treasury bills are likely to be used as new benchmark in the Croatian market.

Andrei Mezdrea, *Head of GIS Romania*



CSDR implementation plan



The Romanian CSD, Depozitarul Central (DC), met with its participants to discuss the CSDR implementation plan, which is currently pending approval from the local regulator, the Financial Supervisory Authority (FSA). DC representatives pointed out the main aspects which will impact the CSD Rulebook provisions and the DC System's features and capabilities.

Regarding the requirements to access DC' system under CSDR, the DC plans to introduce new obligations, such as:

- Mandatory contractual clauses regarding the client's consent for the use of financial instruments if they do not fulfill their payment obligations in connection with the settlement operations;

Spotlight news

HR & SI: Winter investment event

In continuation of a series of joint investment conferences held by Zagreb Stock Exchange (ZSE) and Ljubljana Stock Exchange (LJSE) since 2014, the First joint winter investment conference was arranged in Ljubljana.

The event presented the Croatian and Slovenian capital markets and awarded the best listed companies and members of the LJSE. For the first time the company with the best investor relations will be acknowledged, which is considered a significant award among LJSE members.

Investor's conferences through the years have become a popular opportunity for foreign investors and analysts to learn more about the best Croatian and Slovenian listed companies and to foster investment in the local capital markets.

- Annual testing of the operational capability to resume the activity in relation to DC at the latest two business days from the occurrence of a disturbing event, respectively 4 hours, in case of key participants;
- Review of the evaluation criteria of the key participants based on the settlement activity.

A new account structure at DC level will be enabled, along with the current account structure (global and individual accounts). The "global individualized account" will act as a global account in which the securities of a single participant's client are segregated; individual and omnibus account structure will remain unchanged. DC will issue details on securities accounts opening process for the participants and the levels of protection corresponding to the different levels of segregation.

With regard to settlement operations in RON, new special mechanisms to prevent cases of settlement failure will be implemented, such as:

- Linkages, allowing the participants to establish the transactions's settlement order;
- Hold/release, allowing to hold/release instructions from/for settlement;
- Settlement postponement for a period up to 2 days;
- A cash penalty mechanism for participants that causing settlement fails and eliminating the current procedure to suspend access of the Participant that failed to settle transactions;
- Imposed buy-in/sell-out to be initiated by DC within 3 days from intended settlement date (ISD) at the end of the extension period; the replacement cost will be paid by the Participant who triggered settlement fail, otherwise DC will use the amounts deposited as margin by the participant to DC's guarantee fund in order to pay the replacement cost to prejudiced counterparties;

The modifications applicable to the DC system, once DC's authorization based on CSDR requirements will be in place, will be implemented during 3 stages, as follows:

Stage 1:

The new account structure enables the participants to open global individualized accounts as aggregate accounts, also available on the T2S platform. The same holding disclosure reporting requirements should be applied for both global and global individualized, including T2S accounts. The reconciliation process should be applied for global/ global individualized/ house accounts.

Stage 2:

The following technical processes will be improved by DC:

- Migration of DvP, FoP, lending and reconciliation modules from current platform, RoClear Connect, into Arena Post-Trading system;
- New matching fields for settlement instructions will be introduced: settlement tolerance limits, implementation of hold/release, linkages, bilateral cancelations;
- Improvement of the cross-border operations module (especially for FoP type operations);
- Gross settlement in RON will be available during the entire operation day;
- Implementation of "4-eyes-principle" for validation the operations performed in the Post-Trading Arena;
- Extension of the communication means through SWIFT messages such as MT530, MT540 and MT 537.

Spotlight news

ME: Market infrastructure advances

Although Montenegro is not yet a member of the EU, it seeks to harmonize market practices by implementing in its legislation some of its procedures. To that end, the rules of the Montenegro Stock Exchange (MNSE) have been updated.

If a market operator, an MTF or an OTF operator intends to include or exclude shares on/from trading on the MNSE, they must inform the Capital Market Authority in advance, who will then notify the ESMA.

The MNSE has decided to include securities of the issuer Central Depository and Clearing Company AD Podgorica (CDCC) in the Free Market segment (market symbol: CDAP). This was the first time for CDCC's shares to be listed in the official market since its establishment. The first trading day was 28 October.

Stage 3:

CSDR requirements regarding the settlement discipline and other mechanisms to address settlement risk will be introduced. DC will focus on the following processes during this stage:

- Recycling of settlement instructions after ISD until the effective settlement or bilaterally cancelation;
- Possibility of sending settlement instructions after ISD;
- Implement new principles regarding the guarantee fund and settlement risk mitigation;

Our view

The plans shared by the CSD with the market participants are currently pending approval, therefore possible changes from the planned implementation of the CSDR might occur. Implementation of the CSDR provisions is an important journey towards a safer, more efficient and standardized settlement infrastructure.

The bank of my life

Yury Dorofey, Head of GIS Belarus, gives an insight into his profession



Where did you start your professional career?

My relations with Priorbank started in 1997, when I was a first-year student. I was chosen into the so-called Experimental School of Priorbank, through which the Bank invited youth from economic and IT universities into the financial sphere. So, after five years of educational courses at Priorbank, it would have been odd to have opted for another bank to start my career. My first post was at the Sales Desk, distributing securities and FX -operations. After several years, I was promoted Head of Custody, which was later transformed to Head of Group Securities Services.

What did you like about your job? And what do find challenging?

I like my job. I really enjoy collaborating with my colleagues, they all are true professionals, but also very deep and interesting characters. Every day I can take away something important from working with them and thus broaden my horizon. I am

lucky to meet at job only people whom I can trust and who will provide support in difficult situations. In my opinion, the staff is our Bank's best asset.

Furthermore, I also enjoy dealing with challenging clients. Non-standard customer demands and non-standard tasks – that's exactly what I look for. Dealing with uncommon subjects keeps my attitude to my job at a high level of interest.

I am excited about being part of the transformation of the banking business, particularly the transition to remote servicing and other new technologies. The only one thing I regret about such innovation is that it leads to less and less direct client contact.

How do you spend your spare time?

As a balance for office-work it is extremely important to have some physical training. Gym or pool are obligatory for me twice a week. An hour is the exact time I need to reboot brains after working days.

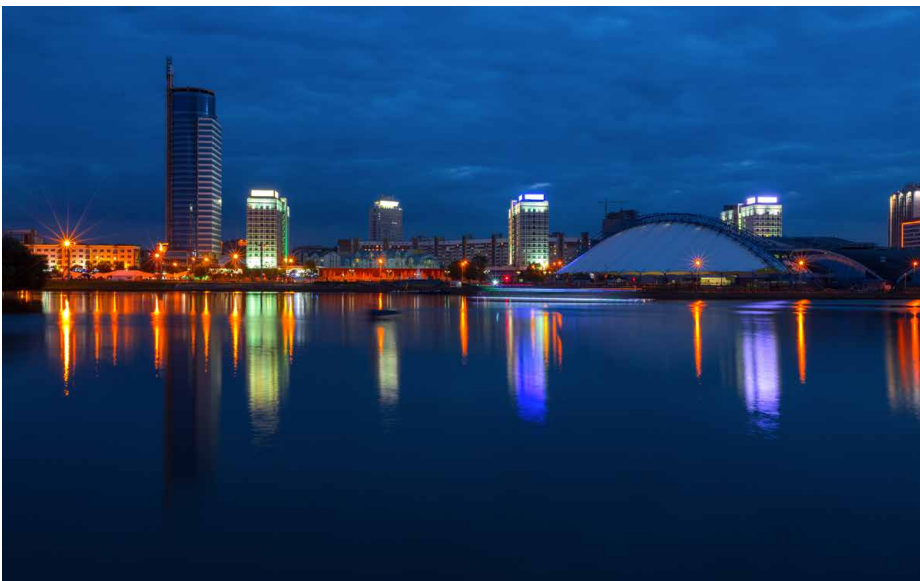
In the weekends, the family goes to our country house. It is surrounded by old forest and we can immediately forget about the crowded city. Autumn is the season for gathering mushrooms, in summer we enjoy bike trips. Cross-country skiing is an amazing winter activity, which is usually followed by a nice, relaxing cup of mulled wine. Concluding the day, we visit our traditional wood-fired sauna, which was built by me.

Not to forget about travelling. Several times a year we undertake a journey, which could be a day trip inside Belarus, a weekend at the Baltic Sea, a visit to Moscow or even a holiday trip to Greece or Spain.

What is your favourite place in your city?

Minsk is a quite modern city. It was practically fully destroyed during the Second World War. But, even if it doesn't have many historical buildings, there are secret cozy places.

Since the buildings in town are widely illuminated, the main streets take on a fairy tale touch during nighttime. Especially in winter, when the snow is falling and streets are deserted, the crystal-clear white snow magically reflects the lighting. The best time for a stroll to TNT-Rock Café for a rock music concert!



Global Investor Services: New management, new approach



Bettina Janoschek



Radoslaw Ignatowicz



Harald R. Kreuzmair

Subsequent to the presentation of Raiffeisen Bank International's new strategy and set-up in the post-trading sphere, as laid out in this publication earlier this year, I am pleased to announce our newly composed management team.

Bettina Janoschek in her new role as Head of Global Investor Services Sales, RM & Market Intelligence will take over all client facing responsibilities.

Bettina has more than 20 years of experience in capital markets and securities services. She will be in charge of enhancing the client experience throughout all products in our business lines.

Industry veteran Radoslaw Ignatowicz, who has reinforced our Vienna-based team, will be responsible for the development and delivery of our services as far as Regional Custody and Global Custody are concerned.

Attila Szalay-Berzeviczy, after 25 years in banking and the custody industry, 7 of which spent at Raiffeisen Bank International, has decided to pursue other opportunities outside of the financial services industry.

Attila contributed significantly to RBI's strong market position and has been the driving force behind the establishment of

RBI's direct connections to the various CSDs in the CEE region.

GSS Press was a matter of the heart to him and we all enjoyed his unique photo contributions on the back cover. I would like to thank Attila for his energy, inspiration and dedication over the past years.

In my role as Head of Global Investor Services, I will be steering our CEE business units located in our subsidiaries and continue the ultimate product and service responsibility over all three major product lines. The newly forged Global Investor Services Business line covers, besides our regional custody offering, also global custody functionalities, fund administration and brokerage activities.

We feel that with this team and organizational set-up we are best positioned to further develop and digitize our services and to continue to offer innovative and high quality services throughout the entire Central and Eastern European Region – our home market.

Harald R. Kreuzmair
Managing Director
Head of Global Investor Services

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Minsk by night. Glamorous illumination puts magic on the city.