



**Raiffeisen Bank**  
International

# **Articles of Association**

## **Bylaws**

Supervisory Board  
Working Committee  
Digitalization Committee  
Nomination Committee  
Personnel Committee  
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## **ARTICLES OF ASSOCIATION**

as amended by resolution of the Extraordinary General Meeting of Shareholders on  
21 November 2023

### **§ 1**

#### **Company and registered office**

- (1) The name of the Company is:

*Raiffeisen Bank International AG*

- (2) The registered office of the Company is in Vienna.

### **§ 2**

#### **Purpose of the Company**

- (1) The purpose of the Company is to enter into banking transactions of all kinds set out in sec. 1 para. 1 of the Banking Act (Bankwesengesetz) and into any transactions in connection therewith, with the exception of investment business, real estate investment fund business, investment fund business, retirement fund business, building society business, and the issuance of municipal bonds and mortgage bonds (in the following "Pfandbriefe") pursuant to the Act on Pfandbriefe and related bonds from public credit institutions (Pfandbrief Act – PfandbriefG, German Reich Law Gazette I p. 492/1927) or the Mortgage Bank Act (Hypothekenbankgesetz – HypBG, German Reich Law Gazette p. 375/1899).
- (2) In addition, the Company is authorized to engage in all activities that become incumbent on it as the central institution of the Austrian Raiffeisen Banking Group (RBG), which shall include in particular:
- a) administration and investment of the liquid funds made available to the Company, including in particular the liquidity reserves of the RBG;
  - b) facilitation of financial and commercial transactions on the part of RBG enterprises, irrespective of their legal form, within the RBG and with third parties, and granting them loans and liquidity support; and

- c) ensuring consistency of advertising and organization, and the training of the employees of such enterprises.
- (3) Further purposes of the Company are:
- a) provision of consultancy and management services of any kind for the business enterprises in which the Company holds an interest or which are otherwise linked to the Company, and
  - b) undertaking activities and providing services of any kind which are directly or indirectly connected with the banking business, including in particular the activities set out in sec. 1 paras. 2 and 3 of the Banking Act, the performance of management consulting services, including company organization services and services in the field of automatic data processing and information technology.
- (4) For the financing of its corporate purpose the Company shall be authorized in compliance with applicable law to raise capital as defined in Regulation (EU) 575/2013 or subordinated and non-subordinated debt capital in the form of securities or otherwise.
- (5) The Company shall be authorized to acquire real estate, to establish branches and subsidiaries in Austria and elsewhere, and to acquire shareholdings in other companies. Moreover, the Company shall be entitled to engage in any and all transactions and to take all measures which are deemed necessary or expedient for the fulfilment of the Company's purposes, in particular in areas that are similar or related to such purposes.

### **§ 3**

#### **Notices**

- (1) Notices issued by the Company shall be published in the "elektronische Verlautbarungs- und Informationsplattform des Bundes " (EVI), if and to the extent that such notices are mandatory under the Stock Corporation Act (*Aktiengesetz*). Otherwise, the publication of notices shall be in compliance with the applicable legal provisions. Notices may also be published on a publicly accessible internet site provided that this method of publication is in compliance with statutory requirements.
- (2) Requests or notices issued to any of the shareholders, to the extent required by law or these Articles of Association and unless otherwise provided by law, can validly be made or given by sending a registered letter to the most recent

address of the shareholder provided to the Company or their authorized representative.

#### **§ 4** **Share capital and shares**

- (1) The share capital of the Company amounts to EUR 1,003,265,844.05. It is divided into 328,939,621 ordinary bearer shares with voting rights.
- (2) The shares are issued in the form of no-par value shares.
- (3) Shares issued in connection with future capital increases may be bearer shares or registered shares. Unless the resolution on the capital increase provides otherwise, the shares shall be bearer shares.
- (4) Bearer shares shall be represented by one or, as the case may be, several global certificates and shall be deposited with a central securities depository pursuant to sec. 1 para. 3 of the Securities Deposit Act (*Depotgesetz*) or with an equivalent non-Austrian institution.
- (5) Pursuant to sec. 169 of the Stock Corporation Act, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital – if necessary in several tranches – by up to EUR 501,632,920.50 by issuing up to 164,469,810 new, ordinary voting bearer shares in return for cash and/or non-cash contributions (including by way of indirect subscription rights through a credit institution pursuant to sec. 153 para. 6 of the Stock Corporation Act) within five years of registration of the corresponding amendment to the Articles of Association in the commercial register and to determine the issue price as well as the issuance terms in agreement with the Supervisory Board. The Management Board is also authorized, with the approval of the Supervisory Board, to exclude the statutory subscription right of shareholders (i) if the capital increase is in return for a contribution in kind or (ii) if the capital increase is in return for a contribution in cash and the shares issued under the exclusion of the subscription right do not in total exceed 10% (ten percent) of the Company's share capital (exclusion of the subscription right). The Supervisory Board or a committee authorized for this purpose by the Supervisory Board is authorized to adopt amendments to the Articles of Association resulting from the utilization of the authorized capital. The (i) utilization of the authorized capital pursuant to this paragraph with exclusion of the statutory subscription right in the event of a capital increase in return for a contribution in cash and the (ii) implementation of the conditional capital resolved upon in the General Meeting of Shareholders on 20 October 2020 in order to grant conversion or subscription rights to convertible bond creditors may not in total exceed 10% (10 percent) of the share capital of the Company. The utilization of the

authorized capital in the form of a capital increase in return for a contribution in kind is not covered by this restriction.

## **§ 5**

### **Governing bodies of the Company**

The governing bodies of the Company are the Management Board (sec. 6), the Supervisory Board (sec. 9) and the General Meeting of Shareholders (sec. 14).

## **§ 6**

### **Management Board**

- (1) The Management Board of the Company shall consist of a minimum of two and a maximum of ten members who shall be appointed by the Supervisory Board for terms of office of up to 5 (five) years. Repeated terms of office are permitted.
- (2) The members of the Management Board shall not be allowed, without the approval of the Supervisory Board or the responsible committee, to accept offices as members of the supervisory board, or management board or as managers of companies which are not affiliates of the Company within the meaning of sec. 244 para. 2 of the Commercial Code (*Unternehmensgesetzbuch*).
- (3) Persons who have reached the age of 68 years shall not be appointed members of the Management Board or appointed for a further term of office.

## **§ 7**

### **Internal rules of the Management Board**

The Supervisory Board shall appoint a Chairman from among the members of the Management Board whose vote shall be the casting vote in the event of a tied vote. The Supervisory Board may appoint one or two Deputy Chairmen who do not have a casting vote.

## **§ 8**

### **Representation of the Company**

- (1) The Company shall be represented by two members of the Management Board or by one member of the Management Board acting jointly with a person having a statutory power of attorney (*Prokura*). Subject to statutory restrictions, the Company may also be represented by two persons each having statutory power of attorney (*Prokura*) acting jointly.

- (2) It is not permitted to confer single signing power with respect to the entire scope of business of the Company to any person or holder of a statutory power of attorney (*Prokura*).

## **§ 9**

### **Supervisory Board**

- (1) The Company shall have a Supervisory Board, of which a minimum of three and a maximum of fifteen individuals elected by the General Meeting of Shareholders shall be members.
- (2) No term of office of any member of the Supervisory Board shall continue beyond the end of the General Meeting of Shareholders at which such member is released from liability in respect of the fourth financial year following such member's election not counting the financial year in which the election took place. Re-election is permitted.
- (3) Persons who have reached the age of 75 years shall not be elected members of the Supervisory Board or re-elected for a further term.
- (4) Persons already holding 8 or more offices as supervisory board members in companies listed on a stock exchange shall not be members of the Supervisory Board. The office of chairman of the supervisory board of a company listed on a stock exchange shall count twice. The General Meeting of Shareholders may waive this restriction by a simple majority of votes to the extent permitted by law. Each nominated person holding a higher number of offices as supervisory board member or as chairman of a supervisory board of a company listed on a stock exchange shall disclose this fact to the General Meeting of Shareholders.
- (5) A person shall cease to be a member of the Supervisory Board in the event of death, revocation of the appointment or resignation by the member giving notice in writing. The notice shall be submitted to the Chairman of the Supervisory Board, and in case he is prevented from receiving this, to the deputy ranking first among the deputies in the order in which they were elected and who is not prevented.
- (6) If any Supervisory Board member steps down prior to the expiration of his term of office, a replacement member shall be elected as soon as possible but not later than at the next Ordinary General Meeting of Shareholders, if this is required in order to comply with legal provisions or appropriate for the due fulfilment of the Supervisory Board's responsibilities.

**§ 10**  
**Internal rules of the Supervisory Board**

- (1) The Supervisory Board shall elect from among its members a Chairman and up to three Deputy Chairmen. The term of office of the Chairman and his Deputy Chairmen shall correspond to their respective term of office as members of the Supervisory Board. If the Chairman or one of his Deputy Chairmen steps down during his term of office, the Supervisory Board shall hold an election at its next meeting.
- (2) Meetings of the Supervisory Board shall be convened by the Chairman, and in case he is prevented, by the deputy ranking first among the deputies in the order in which they were elected who is not prevented, by letter, facsimile, or e-mail.
- (3) The Supervisory Board shall hold at least four meetings within each financial year, taking place on a quarterly basis.
- (4) Any member of the Supervisory Board can authorize another member in writing to represent him at a meeting and to exercise his voting rights. For this purpose authorization shall be issued in writing. Any member of the Supervisory Board can represent more than one member at a meeting. The represented member shall not be counted when calculating the quorum of a meeting. The chairmanship function cannot be delegated to another member.
- (5) If a member of the Supervisory Board is prevented from attending a meeting of the Supervisory Board due to practical considerations, he may give a written authorization to a person who is not a member of the Supervisory Board to represent him at a certain meeting of the Supervisory Board or any of its committees. An authorization submitted by facsimile shall be sufficient if the original is submitted subsequently. The authorized person may also submit a written vote of the member prevented from attending the meeting.
- (6) The Supervisory Board shall form the committees required by law from among its members. In addition, the Supervisory Board may also establish further committees. The duties and authority of the committees shall be determined by the Supervisory Board in accordance with the statutory provisions. The committees may also be given the authority to take decisions.
- (7) The Supervisory Board shall adopt Bylaws regulating its activities and those of its committees.

**§ 11**  
**Resolutions adopted by the Supervisory Board**

- (1) The Supervisory Board has a quorum if at least half of its members who represent shareholders and were either nominated by shareholders or elected by the General Meeting of Shareholders, but at least three of them, are present at the meeting.
- (2) The resolutions of the Supervisory Board require a simple majority of the votes, unless these Articles of Association or the Bylaws of the Supervisory Board provide otherwise. In the event of a tied vote (also in elections), the Chairman of the Supervisory Board shall have a casting vote. The deputies shall have not have a casting vote. Resolutions adopted by a casting vote shall be considered resolutions adopted by a simple majority. The Chairman presiding over the meeting shall determine the voting procedure.
- (3) Resolutions of the Supervisory Board may also be adopted in writing, including by facsimile or e-mail, by telephone or by similar means of communication, provided no member of the Supervisory Board objects to this manner of proceeding. Para. 2 shall apply *mutatis mutandis* to such resolutions, provided that the required majorities shall be calculated on the basis of the total number of the members of the Supervisory Board.

**§ 12**  
**Responsibilities of the Supervisory Board**

- (1) The Supervisory Board monitors the management of the Company. It adopts the Bylaws for the Management Board regulating, among other things, the matters for which the approval of the Supervisory Board pursuant to sec. 95 para. 5 of the Stock Corporation Act is required, and the allocation of responsibilities.
- (2) The Supervisory Board may establish advisory councils that serve a consultative function and whose members do not need to belong to the Supervisory Board. It may issue rules of procedure for such advisory councils. Advisory council members may receive compensation for their work commensurate with their responsibilities and the Company's situation. Such compensation shall be established by the General Meeting. The powers or



responsibilities of the Management Board or Supervisory Board of the Company shall not be curtailed by the establishment of advisory councils.

- (3) The Supervisory Board is authorized to adopt resolutions regarding changes to the wording, but not the contents, of these Articles of Association. This responsibility may be delegated to the committees.

### **§ 13**

#### **Remuneration of the Supervisory Board members**

- (1) The members of the Supervisory Board may receive remuneration for their activities which shall be in line with their duties and the situation of the Company. It shall be determined by the General Meeting of Shareholders.
- (2) The members of the Supervisory Board shall be reimbursed for expenses incurred in the fulfilment of their duties.

### **§ 14**

#### **General Meeting of Shareholders**

- (1) The General Meeting of Shareholders shall take place at the registered office of the Company.
- (2) It shall be convened by the Management Board or by the Supervisory Board.
- (3) The convocation shall be announced no later than 28 days before an Ordinary General Meeting of Shareholders and otherwise no later than 21 days before a General Meeting of Shareholders.
- (4) The Ordinary General Meeting of Shareholders shall be held once a year within eight months after the end of the previous financial year.
- (5) With the approval of the Supervisory Board, the Management Board shall be authorized to broadcast publicly (via audio and/or visual transmission) any part or all of the General Meeting of Shareholders, using any method determined by it (sec. 102 para. 4 of the Stock Corporation Act). Likewise, members of the Management Board and the Supervisory Board may participate in the General Meeting of Shareholders by means of an audio and/or visual two-way connection.
- (6) With the approval of the Supervisory Board, the Management Board shall be authorized to provide shareholders with the means to participate in the

General Meeting of Shareholders from any location throughout its entire duration through an acoustic and, if necessary, visual two-way real time connection, enabling shareholders to follow the proceedings and, if the Chairman gives them the floor, to address the General Meeting (remote participation in accordance with sec. 102 para. 3 sub-para. 2 of the Stock Corporation Act).

- (7) With the approval of the Supervisory Board, the Management Board is also authorized to enable shareholders to cast their votes during the General Meeting of Shareholders by electronic means from any location (remote voting in accordance with sec. 126 of the Stock Corporation Act). In this case, the Management Board shall determine the way in which shareholders may raise objections.
- (8) "A General Meeting of Shareholders may also be held without the physical presence of the participants (virtual General Meeting) in accordance with the provisions of the Federal Act on the Conduct of Virtual Shareholders' Meetings (VirtGesG) and the provisions of the Articles of Association. The Management Board shall decide, with the consent of the Supervisory Board, on the form in which the General Meeting is to be held, i.e. whether it is to be held (i) with the physical presence of the participants or virtually (ii) without the physical presence of the participants either as a moderated virtual General Meeting or as a General Meeting at which the individual participants can choose between physical and virtual participation (hybrid General Meeting). If the General Meeting of Shareholders is convened by the Supervisory Board, the latter shall be free to decide on the form in which it is to be held in the aforementioned sense.
- (9) Unless the organizational and technical specifications for a virtual General Meeting result from the provisions of the Virtual Shareholders' Meetings Act (VirtGesG as amended) or from the Articles of Association, they shall be determined by the Management Board or the Supervisory Board as the convening body. In all other respects, the Management Board or the Supervisory Board as the convening body shall be called upon to make all decisions necessary for the holding of a virtual General Meeting.
- (10) The Convocation of a virtual General Meeting or corresponding information provided on the Company's website no later than 21 days before the General Meeting of Shareholders shall state the organizational and technical requirements for participation in the virtual General Meeting.
- (11) The virtual General Meeting is broadcast in full and in real time for participants, both optically and acoustically. Members of the Management Board and the Supervisory Board can participate in the General Meeting by means of an

acoustic and optical two-way connection, irrespective of the form in which the meeting is held.

- (12) During a virtual General Meeting, the virtually participating shareholders shall have the opportunity to speak via electronic communication. If a virtually participating shareholder is given the floor by the Chairman, the shareholder shall be granted an opportunity to speak via video communication.
- (13) In the event of a virtual General Meeting of Shareholders, the Company shall be obliged to provide shareholders with an electronic communication channel (e.g. e-mail) through which they can submit questions and resolution proposals from the Convocation to the third working day or a later date to be determined before the commencement of the General Meeting. The questions and resolution proposals submitted in this way shall be read out at the General Meeting or brought to the attention of the shareholders by other suitable means (e.g. on the Company's website).
- (14) For all votes at a virtual General Meeting, the shareholders participating virtually may exercise their voting rights via electronic communication and, if necessary, also raise objections in this way. In the case of virtual General Meeting, the Management Board is also authorized, with the consent of the Supervisory Board, to provide that shareholders may cast their votes electronically up to a date to be determined before the General Meeting. The shareholders concerned may revoke their votes up to the time of the vote at the virtual General Meeting of Shareholders and, if necessary, vote again.
- (15) In the event of a virtual General Meeting of Shareholders, the Company shall make available to the shareholders, at its own expense, two suitable special proxies who are independent of the Company and who may be authorized by the shareholders to propose resolutions, to cast votes and, if necessary, to raise objections in the virtual General Meeting of Shareholders.
- (16) The provisions of the Articles of Association in accordance with sec. 14 para. (8) to (15) are limited until 31 December 2027. "

## **§ 15**

### **Right of attendance and voting**

- (1) For the right to participate in the General Meeting of Shareholders and to exercise voting rights and other shareholder rights which are to be exercised during the course of the General Meeting of Shareholders, the shares held at the

end of the tenth day before the General Meeting of Shareholders (record date) shall be relevant.

- (2) The holding of shares on the record date shall be evidenced by a deposit certificate pursuant to sec. 10a of the Stock Corporation Act, which must be received by the Company no later than the third working day before the General Meeting of Shareholders at the address specified for this purpose in the invitation. The details for the submission of the deposit certificate will be published together with the invitation. The invitation may provide for the submission of the deposit certificate by way of facsimile, e-mail or by similar means of communication (the electronic format may be further specified in the invitation). For the purposes of these provisions, Saturdays, Good Friday, 24 December and 31 December shall be considered public holidays, not working days.
- (3) For remote participation (sec. 14 para. 6 of these Articles of Association) and remote voting (sec. 14 para. 7 of these Articles of Association), a separate registration may be requested and an earlier date deviating from sec. 10a of the Stock Corporation Act may also be specified for the end of the registration period.
- (4) Votes cast by remote voting (sec. 14 para. 7 of these Articles of Association) shall be deemed null and void if the resolution is adopted at the General Meeting of Shareholders with content differing to that specified in the form or input interface.
- (5) Proposals for resolutions made by shareholders in accordance with sec. 110 of the Stock Corporation Act are only put to the vote if the proposal is repeated in the meeting. In the case of proposals for resolutions made by shareholders who participate in the General Meeting by means of remote voting (sec. 14 para. 7 of the Articles of Association), the requirement pursuant to sentence 1 shall be replaced by voting by electronic means prior to the General Meeting of Shareholders or by the establishment of the connection for voting by electronic means during the General Meeting by the shareholder who has submitted the proposal for the resolution.
- (6) Each share shall have one vote.

## **§ 16**

### **Internal rules of the General Meeting of Shareholders**

- (1) The General Meeting of Shareholders shall be presided over by the Chairman of the Supervisory Board or, in case he is prevented, by the deputy ranking first

among the deputies in the order in which they were elected who is not prevented. In the event that none of these persons are present, the notary public attending the meeting in order to certify the minutes shall chair it until the election of a Chairman. If in the course of this election an absolute majority of votes cast is not obtained, another ballot shall take place between the two candidates having the highest number of votes. In case of a tied vote, the outcome shall be determined by the drawing of lots.

- (2) The Chairman of the General Meeting of Shareholders shall preside over the meeting, determine the method for exercising voting rights, the procedure for counting votes and the sequence of items on the agenda. Furthermore, the Chairman may impose reasonable limitations on the time permitted for shareholders to ask questions or to speak at the beginning of or during the General Meeting of Shareholders. The Chairman may also restrict the total time available for speaking and asking questions in general or for specific individuals, and he may also close the debate.
- (3) Unless mandatory legal provisions or these Articles of Association provide otherwise, the General Meeting of Shareholders shall pass resolutions by a simple majority of the votes cast, and in cases in which in addition to the majority of votes a majority of capital is legally required, by a simple majority of the share capital represented at the time of voting.
- (4) The shareholders can exercise their voting rights in person or by proxy. Notice in writing is sufficient for the authorization of a proxy. The proxy authorization shall be submitted to the Company, where it shall be safely stored or verifiably recorded.
- (5) If the shareholder has authorized the credit institution where the shares are on deposit to represent it (sec. 10a of the Stock Corporation Act), it shall suffice if in addition to submitting the deposit certificate the said credit institution confirms that it has been granted proxy authorization; sec. 10a para. 3 of the Stock Corporation Act shall apply *mutatis mutandis*.
- (6) Proxy authorization may also be submitted to the Company by electronic means to be determined by the Company. The details regarding the granting of such authorization shall be published together with the invitation to attend the General Meeting of Shareholders.

## **§ 17**

### **Financial year and annual report**

- (1) The financial year of the Company shall be the calendar year.

- (2) Within the time period provided by law the Management Board shall prepare the annual financial statements and notes and the consolidated annual financial statements and notes for the preceding financial year as well as the management report and the consolidated management report, have them examined by an auditor and present them to the Supervisory Board together with the auditor's report, the corporate governance report and a proposal for the utilization of the profits.

## **§ 18**

### **Utilization of profits**

- (1) The utilization of profits shall be resolved upon by the General Meeting of Shareholders. The General Meeting of Shareholders shall be entitled to exclude from distribution part or all of the net profit.
- (2) Unless the General Meeting of Shareholders resolves otherwise, dividends shall be payable 10 days after the General Meeting of Shareholders.
- (3) The dividends for shareholders shall be distributed pro rata according to the number of shares. Payments for shares made during any financial year shall be taken into account pro rata with respect to the time period elapsed since the payment. In the event of issuance of new shares, the Management Board may decide with approval of the Supervisory Board to distribute profits in a different manner, in particular with entitlement to dividends from the beginning of the financial year during which the new shares are issued.
- (4) Dividends not collected within three years following the due date shall be forfeited to freely available reserves of the Company.

## **§ 19**

### **Special provisions for the issuance of funded bank bonds and covered bonds**

- (1) Insofar as the Company issues covered bonds within the meaning of the Covered Bond Act of 27 December 1905 (Gesetz über fundierte Bankschuldverschreibungen), it shall comply with the provisions set forth in the law as amended from time to time regarding the provision of collateral which shall serve as preferred cover for any and all claims arising from or in connection with such covered bonds.
- (2) All of the assets that are eligible pursuant to the provisions of the Covered Bond Act, as amended, including without limitation receivables (credit balances),

securities, or hedging transactions (derivative contracts) can be placed in the cover pool (*Deckungsfonds*) to serve as preferred security for claims arising from or in connection with covered bonds.

- (3) Each asset serving as security shall be entered individually in a cover register (*Deckungsregister*).
- (4) The cover provided for the outstanding covered bonds shall at all times satisfy one of the following requirements:
  - a) the assets provided as security shall cover at least the redemption amount and the interest payable on the outstanding covered bonds, as well as the expected administration costs arising in case of insolvency of the Company, or
  - b) the market value of the assets provided as security shall cover the net present value of the outstanding covered bonds, plus a safety margin duly determined by taking into account the market risks, but in any case of not less than 2 %.

The method initially selected for the calculation of the cover to be provided as security pursuant to a) or b) above shall continue to be used during the entire term of the respective covered bond.

- (5) To the extent that the Company issues covered bonds within the meaning of the Austrian Federal Act on Pfandbriefe (Pfandbrief Act – PfandBG, Federal Law Gazette I No. 199/2021), the product and investor protection regulations laid down by this Act as amended from time to time shall be complied with.

## **§ 20**

### **Language provisions**

- (1) The General Meeting of Shareholders shall be conducted in German.
- (2) Deposit certificates must be issued either in German or English.
- (3) Unless otherwise provided by law, written notices to the Company from shareholders or credit institutions must be in German or English, except for proposals for resolutions which must be submitted in German. The German version shall in all cases prevail.

**§ 21**  
**Final provisions**

- (1) Unless otherwise provided herein, the provisions of the Stock Corporation Act as amended shall apply.



TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the SUPERVISORY BOARD  
of  
Raiffeisen Bank International AG**

as of  
**16 September 2020**

§ 1 Meetings/Chairmanship

- (1) Meetings of the Supervisory Board shall be held whenever necessary for the fulfilment of its duties. The Supervisory Board shall hold a meeting at least four times during each business year on a quarterly basis.
- (2) In addition to the cases where a meeting has to be convened pursuant to legal provisions or the Articles of Association or the decision of the Chairman, a meeting of the Supervisory Board shall be convened upon request of any member of the Supervisory Board or of the Board of Management specifying the purpose and subject of the meeting.
- (3) Meetings of the Supervisory Board shall be convened by the Chairman giving notice of eight days – unless a shorter notice period is appropriate due to an imminent risk – and setting out the agenda. Such convocation shall be in writing, via facsimile or via email. If possible, the documents for the meetings of the Supervisory Board shall be made available at the same time as the convocation. The Chairman determines the place of the meeting and presides over the meeting. This includes his acting as the Chairman of the meeting, and the determination of the order of the subjects on the agenda, the method of voting, the quorum and the majority.
- (4) In case the Chairman is prevented from attending the meeting he shall be replaced by his Deputy or the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected.
- (5) The Chairman shall conduct the correspondence in matters regarding the Supervisory Board. Upon the termination of his chairmanship he shall hand the correspondence over to his successor.

§ 2 Proposals for Resolutions

- (1) Any proposals for a resolution of the Supervisory Board made by a member of the Supervisory Board or of the Board of Management shall be placed on the agenda of the next meeting, provided that the proposal relates to an issue within the competence of the Supervisory Board.

- (2) Proposals for resolutions made during a meeting can be dealt with at the same meeting if all the members that are present or duly represented at the meeting approve.

### § 3 Resolutions

- (1) The Supervisory Board has a quorum if at least half of the members elected by the General Meeting of shareholders, but not less than three members are present at the meeting.
- (2) As a general rule, the members of the Supervisory Board shall attend the meetings of the Supervisory Board in person. If any of the members of the Supervisory Board fails to attend more than 50% of the meetings in the course of any business year in person, this fact shall be mentioned in the report of the Supervisory Board.
- (3) Any member of the Supervisory Board who is prevented from attending a meeting of the Supervisory Board can issue a written proxy to another member to represent him at the meeting and to submit a vote. This requires a written power of attorney providing the right to participate and vote on behalf of the member being substituted. A member of the Supervisory Board may also represent several members of the Supervisory Board; the member represented by a proxy will not be counted when determining the quorum. The right to preside over the meeting cannot be given to a proxy.
- (4) Any member of the Supervisory Board prevented from attending a meeting of the Supervisory Board for objective reasons may give a written proxy also to persons who are not members of the Supervisory Board to represent him at a certain meeting or committee. A proxy given by facsimile shall be sufficient if the original is submitted subsequently. The proxy may also submit a written vote of the member prevented from attending the meeting.
- (5) Resolutions of the Supervisory Board shall be passed by a simple majority of the votes cast, unless the Articles of Association or these Bylaws provide otherwise. In the event of a tied vote (also during elections) the Chairman of the Supervisory Board shall have the casting vote (Dirimierungsrecht). Resolutions adopted by a casting vote of the Chairman shall be deemed resolutions adopted by a simple majority pursuant to these Bylaws.

Deputies do not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.

- (6) The Chairman shall determine the method of voting. If more than one resolution is voted on, the most comprehensive resolution shall be voted on first. The voting on resolutions regarding amendments or supplements shall occur prior to the voting on the principal resolution.
- (7) Resolutions of the Supervisory Board can also be adopted in writing, including by facsimile or e-mail, by telephone or similar means of communication provided no member of the Supervisory Board objects. Para. 5 shall apply to such resolutions, provided that the required majorities shall be calculated on the basis of the total number of Supervisory Board members.

#### § 4 Attendance by Members of the Board of Management/Third Parties

- (1) The meetings of the Supervisory Board shall be attended by the members of the Board of Management, unless the Chairman decides otherwise from time to time.
- (2) Experts and informed persons may be asked to attend the meetings in respect of particular subjects. They shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

#### § 5 Minutes

- (1) Written minutes shall be prepared of the resolutions adopted at the meetings of the Supervisory Board, which shall be signed by the Chairman of the meeting.
- (2) Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

#### § 6 Committees

- (1) The Supervisory Board can, or shall, as the case may be, establish committees from among its members whose tasks and rights shall be determined by the

Supervisory Board. The State Commissioner and his Deputy shall be invited to the meetings of the committees.

- (2) The Chairman of the Supervisory Board shall be a member of each committee-unless he waives participation from time to time. The other shareholder representatives in the committees shall be appointed by resolution of the Supervisory Board. Supervisory Board members delegated by the staff council shall have the right – unless these committees deal with the legal relationships between the Company and the members of the Board of Management – to send a respective number of representatives to committees pursuant to sec. 110 of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG).
- (3) The Chairman of the committee and its Deputies shall be elected by the Supervisory Board. Each committee Chairman shall regularly report to the Supervisory Board concerning the activities of the respective committee. These Bylaws shall apply mutatis mutandis to the activities of the committees, unless the Bylaws of the relevant committee provide otherwise.
- (4) If the Supervisory Board consists of more than five members (including Supervisory Board members delegated by the staff council), it shall establish a Working Committee. The Working Committee shall be competent for the matters listed in sec. 8 of these Bylaws. As long as the Supervisory Board has less than five members these matters shall fall within the competence of the full Supervisory Board.
- (5) The Supervisory Board establishes an Audit Committee which shall be composed of at least three members of the Supervisory Board. One member of the Audit Committee must have – under consideration of the specific requirements of the Company - specific expertise in and practical experience of finance, accounting and reporting in banking matters (financial expert) in a manner adequate to the Company. The majority of the members of the Audit Committee, including in particular the Chairman of the Audit Committee and the financial expert, must be independent and impartial. For the preceding three years they must not have served as a member of the Board of Management or as an executive or as a (Group) Auditor/Bank Auditor of the company, or signed an auditor's opinion. All members of the Audit Committee shall be familiar with the field of business in

which the company is engaged. The Audit Committee has the following duties and responsibilities:

- a) monitoring the accounting process and presenting recommendations or proposals to ensure its reliability;
- b) monitoring the effectiveness of the internal controls, internal audit and risk management systems of the Company;
- c) monitoring the audit of the annual accounts and consolidated annual accounts, including any findings and conclusions taken from reports published by the authority in charge of supervising statutory auditors and audit firms;
- d) review and monitoring of the independence of the (Group) Auditor/Bank Auditor, in particular with respect to additional services provided to the Company in accordance with the legal requirements;
- e) reporting on the outcome of the audit of the annual accounts to the Supervisory Board setting out how the audit has contributed to the reliability of the financial reporting and the role of the Audit Committee in that process;
- f) review of the annual financial statements, preparing the approval, review of the proposal for the allocation of profits, of the management report and of the Corporate Governance Report (if any) as well as of the report on the annual audit to the Supervisory Board;
- g) if applicable, review of the consolidated annual accounts and consolidated management report, consolidated Corporate Governance Report as well as the report on the annual accounts to the Supervisory Board; and
- h) the procedure of selecting the (Group) Auditor/Bank Auditor, considering the appropriateness of the fees, making a recommendation for the appointment of the (Group) Auditor/Bank Auditor to the Supervisory Board in accordance with legal requirements;
- (i) oversee the establishment of accounting policies by the institution.

- (6) The Supervisory Board shall establish a Personnel Committee pursuant to sec. 92 para. 4 of the Stock Corporation Act (Aktiengesetz, AktG) which shall be responsible for the legal relationship between the Company and the active and the retired members of the Board of Management, with the exception of the appointment and the revocation of the appointment of the members of the Board of Management, as well as the granting of options on shares in the Company and share transfer programs. The Personnel Committee decides on the content of employment contracts with members of the Management Board and their remuneration, taking into account the principles of the Austrian Code of Corporate Governance applicable in this regard, the remuneration policy for the Management Board (§ 11) drawn up by the Supervisory Board in accordance with sec. 78a of the AktG, the performance management principles for the Management Board approved by the Remuneration Committee (§ 6 (7)), and the general principles of remuneration policies and practices approved by the Remuneration Committee (§ 6 (7)) pursuant to sec. 39b of the Banking Act (Bankwesengesetz, BWG).

The Personnel Committee shall be the "Remuneration Committee" within the meaning of the Austrian Code of Corporate Governance and, as such, it shall review the remuneration policy for members of the Board of Management on a regular basis. Furthermore, it shall decide on whether to approve additional activities of Management Board members. Moreover, discussing and preparing resolutions which refer to the legal relationship between other Group companies (sec. 7) and the members of their respective Management Boards is also within the competence of the Personnel Committee with the exceptions outlined above applying mutatis mutandis. At least one member of the Personnel Committee shall have knowledge and experience in the field of remuneration policy. If the Personnel Committee employs an advisor it must be ensured that the advisor does not advise the Management Board in remuneration matters at the same time. Supervisory Board members delegated by the staff council pursuant to sec. 110 ArbVG are not entitled to participate and vote in the Personnel Committee.

- (7) The Supervisory Board shall set up a Remuneration Committee within the meaning of secs. 39b and 39c of the BWG. The Remuneration Committee shall be composed of at least three members of the Supervisory Board, and at least one member of the Remuneration Committee must have specific knowledge and practical experience in the area of remuneration policy (remuneration expert). Any person who during the preceding three years was a member of the Board of

Management, or an executive (leitender Angestellter, sec. 80 AktG), or who is not independent and impartial for other reasons may not serve as Chairman of the Remuneration Committee or as remuneration expert. The Remuneration Committee has the following duties and responsibilities:

- (a) the preparation of the resolutions for the Supervisory Board concerning the remuneration policy for the Management Board and the Supervisory Board  
  
in accordance with sec. 78a in conjunction with sec. 98a of the AktG (§ 11) and the preparation of the remuneration report to be produced by the Supervisory Board in accordance with sec. 78c of the AktG (§ 11);
- (b) approval of the general principles of the remuneration policy and practices pursuant to sec. 39b BWG, taking into account the remuneration policy for the Management Board and the Supervisory Board (§ 11), as well as of the further management measures contained in § 9 of these Bylaws;
- (c) monitoring and regular review of the remuneration policy, remuneration practices and remunerative incentive structures, in each case in connection with the control, monitoring and limitation of risks in accordance with the provisions of the BWG, with the equity base and with liquidity, while also taking the long-term interests of shareholders, investors and employees of the Company as well as the interest of the economy in having a functioning banking sector and stable financial markets into consideration;
- (d) responsibility for monitoring the implementation of the remuneration policy and practices approved by it;
- (e) direct review of the remuneration of senior risk management executives and senior executives holding compliance functions; and
- (f) the preparation of resolutions of the Supervisory Board on remuneration, including those affecting risk and risk management, to the extent that such resolutions are to be adopted by the Supervisory Board and are not subject to the approval authority of the Remuneration Committee pursuant to § 9, with the exception of those resolutions that fall within the competence of the Personnel Committee.



- (8) The Supervisory Board shall establish a Nomination Committee within the meaning of sec. 29 BWG. The Nomination Committee has the following duties and responsibilities:
- a) identifying candidates for filling vacancies on the Board of Management and submitting corresponding proposals to the Supervisory Board;
  - b) providing support to the Supervisory Board in preparing proposals to be submitted to the general meeting for filling vacancies on the Supervisory Board;
  - c) within the scope of its duties and responsibilities under (a) and (b), taking into account a balanced mix of diverse knowledge, skills and experience of all members of the relevant corporate body, preparing a job description including a candidate's profile and stating the time to be spent on fulfilling the duties and responsibilities, as well as assessing candidates' suitability for vacancies on the Board of Management and on the Supervisory Board and performing all actions and taking all measures related thereto;
  - d) within the scope of its duties and responsibilities under (a) and (b), fixing a target quota for the gender underrepresented on the Board of Management and on the Supervisory Board and developing a strategy for attaining that target; the target quota, the strategy and any progress in its implementation shall be published subject to the legal requirements;
  - e) within the scope of its duties and responsibilities under (a) and (b), ensure that the decision-making process of the Board of Management and of the Supervisory Board is not dominated by an individual person or by a small group of persons in a manner contrary to the interests of the Company;
  - f) periodically, but in all cases where events indicate a need for reassessment, performing an assessment of the structure, size, composition and performance of the Board of Management and of the Supervisory Board and, if necessary, submitting proposals for modification to the Supervisory Board;
  - g) periodically, but at least annually, performing an assessment of the knowledge, skills and experience both of the individual members of the Board of Management and the Supervisory Board and of the respective

corporate body in its entirety and communicating such assessment to the Supervisory Board; and

- h) reviewing the course taken by the Board of Management in respect of the selection of senior management and providing support to the Supervisory Board in drawing up recommendations to be made to the Board of Management.

(9) The Supervisory Board shall establish a Risk Committee within the meaning of sec. 39d BWG. The Risk Committee shall include at least three members of the Supervisory Board who have the expertise and experience required for monitoring the implementation of the risk strategy. Any person who during the preceding three years was a member of the Board of Management, or an executive (*leitender Angestellter*, sec. 80 AktG), of the Company or who is not independent and impartial for other reasons may not serve as Chairman of the Risk Committee. The Risk Committee has the following duties and responsibilities:

- a) advising the Board of Management in respect of the current and future risk appetite and risk strategy;
- b) monitoring the implementation of such risk strategy in connection with the control, monitoring and limitation of risks pursuant to the BWG, with the equity base and with liquidity;
- c) reviewing whether the business model and the risk strategy are appropriately reflected in the pricing of the services and products offered and, if necessary, submitting a plan providing corrective action; and
- d) without prejudice to the duties and responsibilities of the Remuneration Committee, reviewing whether risk, capital, liquidity and the probability and timing of profit realization are appropriately reflected in the incentives offered by the internal remuneration system.

(10) The Supervisory Board shall establish a Digitalization Committee within the meaning of sec. 92 para. 4 AktG. The Digitalization Committee shall include at least three members of the Supervisory Board. The Digitalization Committee has the following duties and responsibilities:

- (a) advising the Board of Management in respect of the current and future digitalization strategy (incl. IT, new technology, data analysis and innovation) as well as related strategic investment decisions;
- (b) advising the Supervisory Board and making preparations for decisions with regards to the digitalization strategy and related strategic investment decisions, for which approval of the Supervisory Board is required; and
- (c) monitoring the implementation of the digitalization strategy and the progress of the digital transformation in the Company and the Group and reporting on it regularly to the Supervisory Board.

#### § 7 Matters Requiring the Approval of the Supervisory Board

- (1) In order to ensure compliance with legal and regulatory approval and reporting obligations within the Group, the approval obligations set out in these Bylaws for significant business transactions shall also be relevant for subsidiary companies of the Company's Group. The following associated companies are deemed "Group Companies" within the meaning of the provisions referred to below:
  - (a) any company deemed an affiliate within the meaning of sec. 189a sub-para. 8 of the Commercial Code (Unternehmensgesetzbuch, UGB) due to the fact that the Company (i) owns, directly or indirectly, the majority of the voting shares of such company, or (ii) has the right to exert a controlling influence on such company, and/or
  - (b) subsidiary institutions that must be included in the Company's credit institution group pursuant to sec. 30 BWG.
- (2) Pursuant to sec. 12 para. 1 of the Articles of Association of the Company (and subject to further matters stated in these Bylaws which require the approval of the committees of the Supervisory Board), the Board of Management shall be required to obtain the approval of the Supervisory Board in respect of the following matters:
  - (a) the determination of the general business policy (including, in particular, the definition of the guiding principles of the Company and of the goals for the medium and long-term development of the Company, the strategic orientation and definition of the business model), including the commencement or closing of business lines;

- (b) the establishment, closing or liquidation of any subsidiary company and the acquisition or disposal of a participation in any subsidiary company either directly or indirectly via an affiliate within the meaning of sec. 189a subpara. 8 UGB, provided that the change in the capitalized book value regarding the participation in such subsidiary company resulting from any such transaction, alone or combined with other related transactions, exceeds 30 million Euros within one year;
- (c) the purchase, sale or encumbrance of real property used by the Company for its own business purposes and which is either owned by the Company or a Group Company, if the fair market value of the property exceeds an amount of 20 million Euros;
- (d) the establishment or closing of branch offices of the Company;
- (e) the approval of the annual budgets of the Company and of the Group;
- (f) any investments (CAPEX) which result in the total amount of the acquisition costs of the Company budget approved pursuant to sub-clause (e) being exceeded by 5%;
- (g) the approval and determination of the volume permissible within an annual reporting period for raising funds through issuance of bonds and financial instruments as well as the taking out of loans and credits with a term of over one year ("refinancing instruments") by the Company and/or the Group Companies belonging to the credit institution group according to a funding plan categorized by financing instruments, main marketable currencies and the main groups of Group units (e.g. Company, Group Companies belonging to the credit institution group in Austria, group of "network banks"). Within the meaning of a threshold competence of the Board of Management, no further approval of the Supervisory Board is needed if the funding plan is exceeded by up to 1.5 billion Euros; the same shall apply to reallocations within the groups of Group units defined in the funding plan up to a total of one billion Euros. The acceptance of interbank money market investments with a duration of up to one year as well as customer deposits within the ordinary course of business shall not be part of the funding plan and, as being part of the ordinary course of business of the Company, shall not require any approval by the Supervisory Board;

- (h) any large exposures of the Company (large exposures in relation to the Company on a stand-alone basis) or of the credit institution group identified with respect to a customer or a group of connected customers pursuant to the provisions of the BWG and/or the standards of European law;
- (i) the granting of statutory powers of attorney of the type "Prokura";
- (j) the granting of credit to members of the Board of Management or executives including the granting of loans to legal representatives or executives of any controlled or controlling enterprise as well as any other transaction with the management and/or related parties, in each case where an approval is required pursuant to the provisions of the BWG; Unless these constitute transactions with the management and/or related parties: agreements with any member of the Supervisory Board by which such member of the Supervisory Board undertakes to perform services, beyond their responsibility as a Supervisory Board member, to the Company or any of its subsidiaries (sec. 189a sub-para. 7 UGB) in return for payment of more than a nominal fee; this applies also to agreements with enterprises in which any Supervisory Board member has a substantial economic interest. The exercise of functions within the Group or the mere exercise by a Supervisory Board member of duties as a member of the Board of Management or as a managing director shall not result in the relevant enterprise being considered an "enterprise in which the Supervisory Board member has a substantial economic interest" unless the circumstances give reason to believe that the Supervisory Board member derives a direct personal benefit from such enterprise;
- (k) conclusion of transactions between the Company and/or affiliates and members of the Board of Management as well as any persons or enterprises related to them, excluding everyday transactions;
- (l) entering into material transactions with related companies or persons (related parties) that require the approval of the Supervisory Board in accordance with sec. 95a of the AktG;
- (m) the purchase and sale of brands, patents and licenses, if the consideration exceeds 1.5 million Euros in any given case; furthermore, the sale or transfer with or without payment of trademark rights registered for the benefit of the Company which carry the "Raiffeisen symbols" (the "Gable Cross" or the "Raiffeisen" name) require Supervisory Board approval. This also applies to

granting of rights of trademark usage for "Raiffeisen symbols", except in the case of routine commercial brand license transactions related to sponsorship and marketing activities which do not involve the disposal of any such trademark rights; and

(n) termination of agreements relating to the Raiffeisen Banking Group Austria Institutional Protection Scheme on federal level (Bundes-IPS) by the Company, which requires Supervisory Board approval with a qualified majority of 75%.

(3) If a Working Committee (sec. 6 para. 4) has been established and if it seems appropriate for organizational reasons due to the scope of activities and/or the urgency of resolutions and the resulting frequency of meetings, the Supervisory Board may, in order to reduce its work load, delegate to the Working Committee further matters referred to in sec. 7 of these Bylaws in addition to the matters specified in sec. 8.

#### § 8 Matters Requiring the Approval of the Working Committee

(1) The Board of Management shall obtain the approval of the Working Committee (or, if it is dissolved and its competences not transferred to another committee established pursuant to sec. 92 AktG, the approval of the entire Supervisory Board) in the following matters:

(a) the assumption of risks arising from banking transactions (including the acquisition and sale of securities) or the respective approval of risk limits vis-à-vis customers or groups of connected customers by the Company (with the exception of transactions with institutions which are related to the Company as central institution) and/or one of its Group Companies within the meaning of sec. 7 para. 1 sub-clause b of these Bylaws, in an amount which is relevant for the calculation of large exposures pursuant to the regulatory provisions and exceeds 500 million Euros, up to the amount which falls within the responsibility of the entire Supervisory Board pursuant to the BWG and/or the provisions of European law. When calculating the relevant amount regarding a group of connected customers for the determination of the competencies of the Working Committee, exposures to central governments and central banks or regional governments and local authorities related to such groups shall not be taken into account. For the avoidance of doubt: for intra-group exposures (subsidiary companies), the regulations

concerning the capture and calculation of exposures of connected customers shall be applied consistently and in the same manner as is also otherwise in conformity with the statutory regulations and the standards of European law; in particular, any double counting of risks shall be avoided also for the purposes of capturing and reporting intra-group exposures.

For simplification, further approval shall not be necessary in the following cases:

- within the meaning of the threshold competence of the Board of Management: limit increases or overdrafts up to a maximum of 10% of the limit most recently approved by the Working Committee for the respective group of connected customers, provided that this does not exceed the limit on large exposures and the approval of the Working Committee was granted within the last 24 months,
  - extensions of periods of up to 24 months, and
  - reallocations of approved limits within a group of connected customers (pursuant to the BWG and/or provisions of European law), provided that this is not related to a deterioration of the rating by more than two grades.
- (b) the establishment, closing and liquidation of any subsidiary company and the acquisition or disposal of a participation in any subsidiary company, either directly or indirectly via an affiliate within the meaning of sec. 189a sub-para. 8 UGB, provided that the change in the capitalized book value regarding the participation in such subsidiary company resulting from any such transaction alone or combined with other related transactions exceeds in one year 10 million Euros up to 30 million Euros;
- (c) entering into, or the termination of, shareholder agreements, or agreements with other shareholders on the exercise of voting rights, or the granting of options, or entering into similar agreements with other shareholders which have an influence on the value or the transferability of a participation in a credit institution which is entitled to engage in the banking business within the meaning of sec. 1 para. 1 sub-paras. 1 to 3 BWG. Entering into such agreements between the Company and any other Group Company or among the Group Companies is not subject to any approval;

- (d) entering into, or the termination of, agreements on the sharing of profits or the assumption of liabilities for losses, tax group agreements, or similar agreements by the Company;
  - (e) the exercise of shareholder rights in general or shareholders' meetings of Group Companies that are credit institutions within the meaning of the BWG, entitled to engage in the banking business within the meaning of sec. 1 para. 1 sub-para. 1 to 3 BWG, in respect of restructuring measures (such as mergers or de-mergers) in which such credit institutions are involved as transferring or acquiring parties;
  - (f) the acceptance of functions by members of the Board of Management as members of Supervisory Boards or Boards of Management or as managers of companies which are not affiliates of the Company or in which the Company does not hold a participation within the meaning of sec. 189a sub-para. 2 UGB; within the Company's line of business, members of the Management Board may not engage in business activities for their own account or for the account of a third party without the approval by the Working Committee. Members of the Management Board shall not be associated with another operative company as general partners without the approval by the Working Committee; and
  - (g) the allocation of responsibilities among the members of the Board of Management (organisational chart).
- (2) The Board of Management shall report to the Supervisory Board on the operative business activities of Group Companies, notwithstanding the statutory reporting requirements for the consolidated financial statements and annual reports, if material measures are taken by Group management or if events occurring in the business of Group Companies have a significant impact on the Company or the Group.

#### § 9 Matters Requiring the Approval of the Remuneration Committee

The Board of Management shall obtain the approval of the Remuneration Committee (sec. 6 para. 7) for the following measures:



- (a) establishing general principles of the remuneration policy and practices of the Company pursuant to sec. 39b BWG (including the annex to sec. 39b BWG) taking into account the remuneration policy for the Management Board and the Supervisory Board (§ 11) as well as the applicable provisions of the Austrian Code of Corporate Governance, and determining which individuals are to be regarded as identified staff within the meaning of sec. 39b BWG;
- (b) establishing general principles of the remuneration policy and practices for the Company's Group Companies taking into account the provision of sec. 39b BWG (including the annex to sec. 39b BWG), and in particular establishing the selection process to be used for determining the extent to which these remuneration principles shall be applied to the individual Group Companies;
- (c) establishing the performance management principles for the Management Board, taking into account the remuneration policy for the Management Board and the provisions of the Austrian Code of Corporate Governance;
- (d) establishing principles concerning remuneration systems (taking into account the fixed and variable remuneration components and having regard to the principles of the Austrian Code of Corporate Governance), which includes establishing principles concerning the granting of participation in profits or in turnover and the making of pension commitments to executives (leitende Angestellte) within the meaning of sec. 80 para. 1 AktG;
- (e) granting options on shares of the Company or granting a program for the preferential transfer of shares of the Company to Management Board members, employees and executives of the Company or any of its affiliates as well as to members of the Management Boards and Supervisory Boards of affiliated companies. The possible adoption of a resolution by the shareholders' meeting within the meaning of the Austrian Code of Corporate Governance shall not be affected thereby; and
- (f) deciding whether a "malus" or a "clawback event" within the meaning of the established remuneration principles has occurred (in a given year) and what consequences such an event shall have with respect to the payout of any variable remuneration, where the decision does not fall within the competence of the Personnel Committee.

### § 10 General Matters Subject to Approval

- (1) The Supervisory Board has the right to designate from time to time other matters that require its approval.
- (2) The legal transactions that require the prior approval of the Supervisory Board or the Working Committee (§ 6 para. 4) or the Remuneration Committee (§ 6 para. 7) shall be included in the Bylaws of the Board of Management.

### § 11 Remuneration policy and remuneration report

The Supervisory Board draws up the remuneration policy for the Management Board and the Supervisory Board (sec. 78a in conjunction with sec. 98a of the AktG) on the basis of the preparations made by the Remuneration Committee and, together with the Management Board, produce a clear and comprehensible remuneration report (sec. 78c of the AktG). The Supervisory Board submits the remuneration policy and the remuneration report to the General Shareholder Meeting for a recommended vote in compliance with the provisions of the AktG. The Chairman of the Supervisory Board must inform the General Shareholder Meeting once a year of the principles of the remuneration system for the members of the Management Board.

### § 12 (Group) Auditors/Bank Auditors

The Supervisory Board shall, on the basis of the proposal submitted by the Audit Committee (sec. 6 para. 5), present to the shareholders' meeting a proposal for the election of the (Group) Auditor/Bank Auditor. Immediately upon election of the (Group) Auditor/Bank Auditor by the shareholders' meeting the remuneration of the (Group) Auditor/Bank Auditor as well as any other material general conditions for such audit(s), which shall not be transferred to the Board of Management for independent negotiations, shall be determined and the audit firm appointed.

### § 13 Confidentiality

- (1) Each member of the Supervisory Board and each representative pursuant to sec. 3 para. 3 shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

- (2) Notwithstanding the above clause, any disclosure of information shall be allowed to which the Company is obliged pursuant to legal provisions, including in particular the provisions of the BWG, and/or which is made in compliance with other obligations pursuant to the mandatory control and information procedures to be implemented within the credit institution group. Even in these cases any disclosure of information shall take into account in an appropriate manner any justified interests of the Group Companies taking priority.

#### § 14 Conflicts of Interest

- (1) If a Supervisory Board member encounters a conflict of interest, he shall immediately disclose this to the Chairman of the Supervisory Board. If the Chairman of the Supervisory Board encounters a conflict of interest, he shall immediately disclose this to his Deputy.
- (2) Rules for addressing (potential) conflicts of interest of Supervisory Board members shall be drawn up and approved by the Supervisory Board.

TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the WORKING COMMITTEE  
of  
Raiffeisen Bank International AG**

as of  
**18 March 2017**

Pursuant to sec. 10 para. 6 of the Articles of Association and as set forth in sec. 6 para. 4 of the Bylaws of the Supervisory Board, the Supervisory Board has approved the following Bylaws for the Working Committee of the Company:

## § 1

The Working Committee shall consist of a number of shareholder representatives to be determined by the Supervisory Board. The Chairman of the Supervisory Board shall be a member of the Working Committee unless he waives participation from time to time. The other shareholder representatives on the Working Committee are determined by way of Supervisory Board resolution. Supervisory Board members delegated by the staff council shall be entitled to be represented by such members designated by them in such number as is in accordance with sec. 110 of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG).

- (2) The Chairman of the Working Committee and its Deputies shall be elected by the Supervisory Board.

## § 2

- (1) The Chairman (in case he is prevented, the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected) shall convene meetings of the Working Committee whenever necessary.
- (2) Meetings of the Working Committee shall be convened at the invitation of the Chairman, or, in case he is prevented, of the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected, if at all possible by announcing the agenda. The meetings shall be convened in writing, including by facsimile or e-mail.
- (3) The State Commissioner and his Deputy shall be invited to the meetings.
- (4) The meetings of the Working Committee shall be attended by the Chairman of the Board of Management and the members of the Board of Management responsible for the respective matters discussed, unless the Chairman decides

otherwise from time to time and notwithstanding the possibility of requesting attendance of other members of the Management Board.

- (5) Furthermore, experts and other informed persons may be asked to attend the Working Committee meetings, who shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

### § 3

- (1) In order to ensure compliance with legal and regulatory approval and reporting obligations within the Group, the approval obligations set out in these Bylaws for significant business transactions shall also be relevant for subsidiary companies of the Company's Group. The following associated companies are deemed "Group Companies" within the meaning of provisions referred to below:

- (a) any company deemed an affiliate within the meaning of sec. 189a sub-para. 8 of the Commercial Code (Unternehmensgesetzbuch, UGB) due to the fact that the Company (i) owns, directly or indirectly, the majority of the voting shares of such company, or (ii) has the right to exert a controlling influence on such company,

and/or

- (b) subsidiary institutions that must be included in the Company's credit institution group pursuant to sec. 30 of the Banking Act (Bankwesengesetz, BWG).

- (2) The Board of Management shall obtain the approval of the Working Committee (however, if it has been dissolved and its competences are not being transferred to another committee established pursuant to sec. 92 Stock Corporation Act (Aktiengesetz, AktG), the approval of the whole Supervisory Board) in the following matters:

- (a) the assumption of risks arising from banking transactions (including the acquisition and sale of securities) or the approval of risk limits for customers or groups of connected customers by the Company (with the

exception of transactions with institutions which are related to the Company as central institution) and/or one of its Group Companies within the meaning of sec. 3 para. 3 sub-clause b of these Bylaws, in an amount which is relevant for the calculation of large exposures pursuant to the regulatory provisions and exceeds 500 million Euros, up to the amount which falls within the responsibility of the entire Supervisory Board pursuant to the BWG and/or the provisions of European law. When calculating the relevant amount regarding a group of connected customers for the determination of the competencies of the Working Committee, exposures to central governments and central banks or regional governments and local authorities related to such groups shall not be taken into account. For the avoidance of doubt: for intra-group exposures (subsidiary companies), the regulations concerning the capture and calculation of exposures of connected customers shall be applied consistently and in the same manner as is also otherwise in conformity with the statutory regulations and the standards of European law; in particular, any double counting of risks shall be avoided also for the purposes of capturing and reporting intra-group exposures.

For simplification, further approval shall not be necessary in the following cases:

- within the meaning of a threshold competence of the Board of Management: limit increases or overdrafts up to a maximum of 10% of the limit most recently approved by the Working Committee for the respective group of connected customers, provided that this does not exceed the limit on large exposures and the approval of the Working Committee was granted within the last 24 months,
  - extensions of periods of up to 24 months, and
  - reallocations of approved limits within a group of connected customers (pursuant to the BWG and/or provisions of European law), provided that this is not related to a deterioration of the rating by more than two grades.
- (b) the establishment, closing and liquidation of any subsidiary company and the acquisition or disposal of a participation in any subsidiary company, either directly or indirectly via an affiliate within the meaning of sec. 189a sub-para. 8 UGB, provided that the change in the capitalized book value regarding the participation in such

subsidiary company resulting from any such transaction alone or combined with other related transactions exceeds in one year 10 million Euros up to an amount of 30 million Euros;

- (c) entering into, or the termination of, shareholder agreements, or agreements with other shareholders on the exercise of voting rights, or the granting of options, or entering into similar agreements with other shareholders which have an influence on the value or the transferability of a participation in a credit institution which is entitled to engage in the banking business within the meaning of sec. 1 para. 1 sub-para. 1 to 3 BWG. Entering into such agreements between the Company and any other Group Company or among the Group Companies is not subject to any approval;
- (d) entering into, or the termination of, agreements on the sharing of profits or the assumption of liabilities for losses, tax group agreements, or similar agreements by the Company;
- (e) the exercise of shareholder rights in general or shareholders' meetings of Group Companies that are credit institutions within the meaning of the BWG, entitled to engage in the banking business within the meaning of sec. 1 para. 1 sub-para. 1 to 3 BWG, in respect of restructuring measures (such as mergers or de-mergers) in which such credit institutions are involved as transferring or acquiring parties;
- (f) the acceptance of functions by members of the Board of Management as members of Supervisory Boards or Boards of Management or as managers of companies which are not affiliates of the Company or in which the Company does not hold a participation within the meaning of sec. 189a sub-para. 2 UGB; within the Company's line of business, members of the Management Board may not engage in business activities for their own account or for the account of a third party without the approval by the Working Committee. Members of the Management Board shall not be associated with another operative company as general partners without the approval of the Working Committee; and
- (g) the allocation of responsibilities among the members of the Board of Management (organisational chart).



§ 4

- (1) The Working Committee has a quorum if at least three members are present. If the Working Committee consists of less than three members the presence of all members is required for a quorum.
- (2) Resolutions of the Working Committee shall be passed by a simple majority of votes; in the event of a tied vote the Chairman shall have the casting vote (Dirimierungsrecht). The Deputy Chairman does not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.
- (3) Resolutions of the Working Committee can also be adopted in writing, including by facsimile or e-mail, by telephone or by similar means of communication, provided no member of the Working Committee objects to this manner of proceeding. Para. 2 shall apply to such resolutions, provided that the required majorities shall be calculated on the basis of the total number of the members of the Working Committee.

§ 5

Written minutes shall be prepared on the resolutions adopted at the meetings of the Working Committee which shall be signed by the Chairman of the meeting. Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

§ 6

Each member of the Working Committee shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

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**Raiffeisen Bank  
International**

**BYLAWS of the DIGITALIZATION COMMITTEE  
of  
Raiffeisen Bank International AG**

as of  
**16 September 2020**

Pursuant to sec. 10 para. 6 of the Articles of Association and as set forth in sec. 6 para. 10 of the Bylaws of the Supervisory Board, the Supervisory Board has approved the following Bylaws for the Digitalization Committee of the Company.

## § 1

- (1) The Digitalization Committee shall include at least three members who have the expertise and experience required for monitoring the implementation of the digitalization strategy.
- (2) The number and members from among the group of shareholder representatives shall be determined by resolution of the Supervisory Board. The Chairman of the Supervisory Board shall be a member of the Digitalization Committee unless he waives participation from time to time. Supervisory Board members delegated by the staff council shall be entitled to be represented by such members designated by them in such number as is in accordance with sec. 110 of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG).
- (3) The Chairman of the Digitalization Committee and its Deputies shall be elected by the Supervisory Board.

## § 2

- (1) The Chairman (in case he is prevented, the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected) shall convene meetings of the Digitalization Committee whenever necessary. The Digitalization Committee shall hold at least two meetings per year.
- (2) Meetings of the Digitalization Committee shall be convened at the invitation of the Chairman, or, in case he is prevented, of the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected, if at all possible by announcing the agenda. The meetings can be convened in writing, including by facsimile or e-mail.

- (3) The State Commissioner and his Deputy shall be invited to the meetings.
- (4) Furthermore, experts and other informed persons may be asked to attend the Digitalization Committee meetings, who shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

### § 3

- (1) The Digitalization Committee has the following duties and responsibilities:
  - (a) advising the Board of Management in respect of the current and future digitalization strategy (incl. IT, new technology, data analysis and innovation) and strategic investment decisions
  - (b) monitoring the implementation of such digitalization strategy and the progress in the digital transformation of the Group
- (2) In order to ensure well-founded advice and monitoring, the members of the Digitalization Committee shall be provided with any and all documentation necessary for the fulfillment of their duties and responsibilities by the Company's Board of Management in due time.
- (3) Furthermore, the Digitalization Committee is entitled at any time to request the Board of Management to provide a report on the matters indicated in para. 1 and to let the Committee inspect any and all documentation that it may deem necessary for the proper fulfillment of its duties and responsibilities.

### § 4

- (1) The Digitalization Committee has a quorum if at least three members are present.

- (2) Resolutions of the Digitalization Committee shall be passed by a simple majority of votes; in the event of a tied vote the Chairman shall have the casting vote (Dirimierungsrecht). The Deputy Chairman does not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.
  
- (3) Resolutions of the Digitalization Committee can also be adopted in writing, including by facsimile or e-mail or by telephone or similar means of communication, provided no member of the Digitalization Committee objects to this manner of proceeding. Para. 2 shall apply to such resolutions *mutatis mutandis*, provided that the required majorities be calculated on the basis of the total number of members of the Digitalization Committee.

## § 5

Written minutes shall be prepared of the resolutions adopted at the meeting of the Digitalization Committee, as well as on review and monitoring activities established by the Digitalization Committee along with evaluation results, which shall be signed by the Chairman of the meeting. Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

## § 6

Each member of the Digitalization Committee shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

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TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the NOMINATION COMMITTEE  
of  
Raiffeisen Bank International AG**

as of  
**18 March 2017**

Pursuant to sec. 10 para. 6 of the Articles of Association and as set forth in sec. 6 para. 8 of the Bylaws of the Supervisory Board, the Supervisory Board has approved the following Bylaws for the Nomination Committee of the Company established pursuant to sec. 29 of the Banking Act (BWG).

## § 1

- (1) The Nomination Committee shall have at least three members.
- (2) The number and members from among the group of shareholder representatives shall be determined by resolution of the Supervisory Board. The Chairman of the Supervisory Board shall be a member of the Nomination Committee unless he waives participation from time to time. Supervisory Board members delegated by the staff council shall be entitled to be represented by such members designated by them in such number as is in accordance with sec. 110 of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG).
- (3) The Chairman of the Nomination Committee and its Deputies shall be elected by the Supervisory Board.

## § 2

- (1) The Chairman (in case he is prevented, the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected) shall convene meetings of the Nomination Committee whenever necessary. The Nomination Committee shall hold at least one meeting per year.
- (2) Meetings of the Nomination Committee shall be convened at the invitation of the Chairman, or, in case he is prevented, of the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected, by setting out the agenda if at all possible. The meetings can be convened in writing, including by facsimile or email.
- (3) The State Commissioner and his Deputy shall be invited to the meetings.

- (4) Furthermore, experts and other informed persons may be asked to attend the Nomination Committee meetings, who shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

§ 3

(1) The Nomination Committee shall:

- (a) identify candidates for filling vacancies on the Board of Management and submit corresponding proposals to the Supervisory Board;
- (b) support the Supervisory Board in preparing proposals to be submitted to the general meeting for filling vacancies on the Supervisory Board;
- (c) within the scope of its duties and responsibilities under (a) and (b), take into account a balanced mix of diverse knowledge, skills and experience of all members of the relevant corporate body, prepare a job description including a candidate's profile and state the time to be spent on fulfilling the duties and responsibilities, as well as assess candidates' suitability for vacancies on the Board of Management and on the Supervisory Board and perform all actions and take all measures related thereto;
- (d) within the scope of its duties and responsibilities under (a) and (b), fix a target quota for the gender underrepresented on the Board of Management and on the Supervisory Board and develop a strategy for attaining that target; the target quota, the strategy and any progress in its implementation shall be published subject to the legal requirements;
- (e) within the scope of its duties and responsibilities under (a) and (b), ensure that the decision-making process of the Board of Management and of the Supervisory Board is not dominated by an individual person or by a small group of persons in a manner contrary to the interests of the Company;
- (f) periodically, but in all cases where events indicate a need for reassessment, perform an assessment of the structure, size, composition and performance



of the Board of Management and of the Supervisory Board and, if necessary, submit proposals for modification to the Supervisory Board;

- (g) periodically, but at least annually, perform an assessment of the knowledge, skills and experience both of the individual members of the Board of Management and the Supervisory Board and of the respective corporate body in its entirety and communicate such assessment to the Supervisory Board; and
  - (h) review the course taken by the Board of Management in respect of the selection of senior management and support the Supervisory Board in drawing up recommendations to be made to the Board of Management.
- (2) In order to ensure well-founded advice and monitoring, the members of the Nomination Committee shall be provided with any and all documentation necessary for the fulfilment of their duties and responsibilities by the Company's Board of Management in due time.
  - (3) Furthermore, the Nomination Committee is entitled to request to be allowed to inspect any and all documentation that it may deem necessary for the proper fulfilment of its duties and responsibilities.
  - (4) To perform its duties and responsibilities, the Nomination Committee may rely on all the resources that it may deem appropriate; for this purpose, appropriate financial means shall be provided to the Nomination Committee by the Company.

#### § 4

- (1) The Nomination Committee has a quorum if at least three members are present.
- (2) Resolutions of the Nomination Committee shall be passed by a simple majority of votes, in the event of a tied vote the Chairman shall have the casting vote (Dirimierungsrecht). The Deputy Chairman does not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.

- (3) Resolutions of the Nomination Committee can also be adopted in writing, including by facsimile or e-mail or by telephone or similar means of communication, provided no member of the Nomination Committee objects to this manner of proceeding. Para. 2 shall apply to such resolutions, provided that the required majorities shall be calculated on the basis of the total number of the members of the Nomination Committee.

## § 5

Written minutes shall be prepared of the resolutions adopted at the meeting of the Nomination Committee, as well as on review and monitoring activities established by the Nomination Committee along with evaluation results, which shall be signed by the Chairman of the meeting. Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

## § 6

Each member of the Nomination Committee shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

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TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the PERSONNEL COMMITTEE  
of  
Raiffeisen Bank International AG**

as of  
**16 March 2020**

Pursuant to sec. 10 para. 6 of the Articles of Association and as set forth in sec. 6 para. 6 of the Bylaws of the Supervisory Board, the Supervisory Board has approved the following Bylaws for the Personnel Committee of the Company established pursuant to sec. 92 para. 4 of the Stock Corporation Act (AktG).

The Personnel Committee shall be the "Remuneration Committee" within the meaning of the Austrian Code of Corporate Governance.

## § 1

- (1) The Personnel Committee shall consist of a number of shareholder representatives to be determined by the Supervisory Board. The Chairman of the Supervisory Board shall be a member of the Personnel Committee unless he waives participation from time to time. Supervisory Board members delegated by the staff council pursuant to sec. 110 of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG) are not entitled to participate and vote in the Personnel Committee.
- (2) At least one member of the Personnel Committee shall have knowledge and experience in the field of remuneration policy.
- (3) If the Personnel Committee employs an advisor, it must be ensured that the advisor does not advise the Management Board in remuneration matters at the same time.
- (4) The Chairman of the Personnel Committee and its Deputies shall be elected by the Supervisory Board.

## § 2

- (1) The Chairman (in case he is prevented, the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected) shall convene meetings of the Personnel Committee whenever necessary.

- (2) Meetings of the Personnel Committee shall be convened at the invitation of the Chairman, or, in case he is prevented, of the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected, by setting out the agenda. The meetings shall be convened in writing, including by facsimile or e-mail.
- (3) The State Commissioner and his Deputy shall be invited to the meetings.
- (4) Furthermore, experts and other informed persons may be asked to attend the Personnel Committee meetings, who shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

### § 3

The authorizations of the Personnel Committee apply to the legal relationship between the Company and the active or retired members of the Board of Management, with the exception of the appointment or the revocation of the appointment of the members of the Board of Management, as well as the granting of options on shares in the Company and share transfer programs.

The Personnel Committee decides on the content of employment contracts with members of the Management Board and their remuneration, taking into account the principles of the Austrian Code of Corporate Governance applicable in this regard, the remuneration policy for the Management Board (§ 11 of the Bylaws of the Supervisory Board) drawn up by the Supervisory Board in accordance with sec. 78a of the AktG, the performance management principles for the Management Board approved by the Remuneration Committee (§ 6 (7) of the Bylaws of the Supervisory Board), and the general principles of remuneration policies and practices approved by the Remuneration Committee (§ 6 (7) of the Bylaws of the Supervisory Board) pursuant to sec. 39b of the Banking Act (Bankwesengesetz, BWG).

The Personnel Committee shall be the "Remuneration Committee" within the meaning of the Austrian Code of Corporate Governance and, as such, it shall review the remuneration policy for members of the Board of Management on a regular basis.

Furthermore, it shall decide on whether to approve additional activities of Management Board members. Moreover, discussing and preparing resolutions which refer to the legal relationship between other Group companies (sec. 7 of the Bylaws

of the Supervisory Board) and the members of their respective Management Boards is also within the competence of the Personnel Committee with the exceptions outlined above applying mutatis mutandis.

#### § 4

- (1) The Personnel Committee has a quorum if at least three members are present. If the Personnel Committee has less than three members it shall have a quorum if all members are present.
- (2) Resolutions of the Personnel Committee shall be passed by a simple majority of votes; in the event of a tied vote, the Chairman shall have the casting vote. The Deputy Chairman does not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.
- (3) Resolutions of the Personnel Committee can also be adopted in writing, including by facsimile or e-mail or by telephone or similar means of communication, provided no member of the Personnel Committee objects. In this case the provisions of para. 2 shall apply, provided that the required majorities are calculated on the basis of the total number of members of the Personnel Committee.

#### § 5

Written minutes shall be prepared of the resolutions adopted at the meeting of the Personnel Committee which shall be signed by the Chairman of the meeting. Upon request of a member who holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

#### § 6

Each member of the Personnel Committee shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

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TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the AUDIT COMMITTEE  
of  
Raiffeisen Bank International AG**

as of  
**12 December 2018**

Pursuant to sec. 10 paras. 6 and 7 of the Articles of Association and as set forth in sec. 6 para. 5 of the Bylaws of the Supervisory Board, the Supervisory Board has approved the following Bylaws for the Audit Committee of the Company established pursuant to sec. 63a para. 4 of the Banking Act (Bankwesengesetz, BWG).

§ 1

- (1) The Audit Committee shall have at least three members.
- (2) The number and members from among the group of shareholder representatives shall be determined by resolution of the Supervisory Board. The Chairman of the Supervisory Board shall be a member of the Audit Committee unless he waives participation from time to time. Supervisory Board members delegated by the staff council shall be entitled to be represented by such members designated by them in such number as is in accordance with sec. 110 of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG).
- (3) The (Group) Auditor/Bank Auditor shall in any event attend the meetings of the Audit Committee dealing with the preparation of the annual accounts and the audit of the annual financial statements (consolidated financial statements) as well as any other meetings of the Audit Committee, and shall at least once a year present a written report on the most important findings made during the audit, and comment orally on this report upon request of a member. It must be ensured that Audit Committee meetings provide the opportunity for an exchange of views between the Audit Committee and the (Group) Auditor without the Board of Management being present. Further the (Group) Auditor/Bank Auditor shall in accordance with legal requirements present an additional report to the Audit Committee at latest when issuing the auditor's opinion on the financial statements.
- (4) Taking into account the specific requirements of the Company, at least one member of the Audit Committee shall have particular expertise and practical experience in a manner that is appropriate for the company in the fields of bank finance, accounting and reporting (financial expert). All members of the Audit



Committee shall be familiar with the field of business in which the Company is engaged.

- (5) The Chairman of the Audit Committee and its Deputies shall be elected by the Supervisory Board.
- (6) The majority of the members of the Audit Committee, including in particular the Chairman of the Audit Committee and the financial expert, must be independent and impartial. For the preceding three years they must not have served as a member of the Board of Management or an executive or an auditor/bank auditor of the Company, or signed an auditor's opinion.

## § 2

- (1) The Chairman (in case he is prevented, the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected) shall convene meetings of the Audit Committee whenever necessary, but at least twice during a business year. Unless other arrangements have been made, the meeting of the Audit Committee shall, in order to save time, be convened at a time which is close to the meeting of the Supervisory Board meeting at which the annual accounts are approved.
- (2) Meetings of the Audit Committee shall be convened at the invitation of the Chairman, or, in case he is prevented, of the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected, if at all possible by announcing the agenda. The meetings shall be convened in writing, including by facsimile or e-mail.
- (3) The State Commissioner and his Deputy shall be invited to the meetings.
- (4) The meetings of the Audit Committee shall be attended by the Chairman of the Board of Management and the respective member of the Board of Management responsible for the accounting area, unless the Chairman decides otherwise from time to time and notwithstanding the possibility of requesting the

attendance of other members of the Management Board.

- (5) Furthermore, the Head of the accounting area or other experts and informed persons may be asked to attend the Audit Committee meetings, who shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

### § 3

- (1) The Audit Committee has the following duties and responsibilities:

- (a) monitoring the accounting process and presenting recommendations or proposals to ensure its reliability;
- (b) monitoring the effectiveness of the internal controls, internal audit and risk management systems of the Company;
- (c) monitoring the audit of the annual accounts and consolidated annual accounts, including any findings and conclusions taken from reports published by the authority in charge of supervising statutory auditors and audit firms;
- (d) review and monitoring of the independence of the (Group) Auditor/Bank Auditor, in particular with respect to additional services provided to the Company in accordance with legal requirements;
- (e) report on the outcome of the audit of the annual accounts to the Supervisory Board setting out how the audit has contributed to the reliability of financial reporting and the role of the Audit Committee in that process;
- (f) review of the annual financial statements, preparing the approval, review of the proposal for the allocation of profits, of the management report, and of the Corporate Governance Report (if any) as well as of the report on the annual accounts to the Supervisory Board;

- (g) if applicable, review of the consolidated annual accounts and consolidated management report, consolidated Corporate Governance Report as well as the report on the annual accounts to the Supervisory Board; and
  - (h) the procedure of selecting of (Group) Auditor/Bank Auditor, considering the appropriateness of the fees, making a recommendation for the appointment of the (Group) Auditor/Bank Auditor to the Supervisory Board in accordance with legal requirements.
  - (i) oversee the establishment of accounting policies by the institution.
- (2) In order to ensure a thorough and careful review, the members of the Audit Committee shall receive copies of the annual financial statements and report (consolidated statements and management report) of the Company on a timely basis. Any developments having a material impact on the result of the examination shall be pointed out to the members.
- (3) The internal audit department shall present a report to the Audit Committee on a quarterly basis on the areas that were audited and the findings that were made, if any, pursuant to sec. 42 para. 3 BWG. In the same manner the reports shall be delivered to the Audit Committee pursuant to 25 Del. VO (EU) 2017/565 with respect to organizational requirements concerning investment firms and the conditions for the exercise of their activity on the issues Compliance, Risk Management and Internal Audit.
- (4) The Audit Committee may issue guidelines including in particular with respect to any tasks performed by the (Group) Auditor/Bank Auditor "Non-Audit Services" for the Company in addition to the audit services and their approval by the Audit Committee, and regarding the selection process for the appointment of the (Group) Auditor/Bank Auditor.

#### § 4

- (1) The Audit Committee has a quorum if at least three of its members are present.

- (2) Resolutions of the Audit Committee shall be passed by a simple majority of votes, in the event of a tied vote the Chairman shall have the casting vote (Dirimierungsrecht). The Deputy Chairman does not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.
- (3) Resolutions of the Audit Committee can also be adopted in writing, including by facsimile or e-mail or by telephone or similar means of communication, provided no member of the Audit Committee objects to this manner of proceeding. Para. 2 shall apply to such resolutions, provided that the required majorities shall be calculated on the basis of the total number of the members of the Audit Committee.

## § 5

Written minutes shall be prepared of the resolutions adopted at the meeting of the Audit Committee, as well as on review and monitoring activities established by the Audit Committee along with evaluation results, which shall be signed by the Chairman of the meeting. Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

## § 6

Each member of the Audit Committee shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

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TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the RISK COMMITTEE  
of  
Raiffeisen Bank International AG**

as of  
**16 March 2020**

Pursuant to sec. 10 para. 6 of the Articles of Association and as set forth in sec. 6 para. 9 of the Bylaws of the Supervisory Board, the Supervisory Board has approved the following Bylaws for the Risk Committee of the Company established pursuant to sec. 39c of the Banking Act (Bankwesengesetz, BWG).

## § 1

- (1) The Risk Committee shall include at least three members who have the expertise and experience required for monitoring the implementation of the risk strategy.
- (2) The number and members from among the group of shareholder representatives shall be determined by resolution of the Supervisory Board. The Chairman of the Supervisory Board shall be a member of the Risk Committee unless he waives participation from time to time. Supervisory Board members delegated by the staff council shall be entitled to be represented by such members designated by them in such number as is in accordance with sec. 110 of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG).
- (3) The Chairman of the Risk Committee and its Deputies shall be elected by the Supervisory Board.
- (4) Any person who during the preceding three years was a member of the Board of Management, or an executive (leitender Angestellter, sec. 80 of the Stock Corporation Act (Aktiengesetz, AktG)), of the Company or who is not independent and impartial for other reasons may not serve as Chairman of the Risk Committee.
- (5) As long as the company is classified as a systemically important institution, sec. 39d para. 5 BWG requires that the majority of the members of the risk committee and the chairman have to be independent within the meaning of sec. 28a para. 5b BWG.

§ 2

- (1) The Chairman (in case he is prevented, the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected) shall convene meetings of the Risk Committee whenever necessary. The Risk Committee shall hold at least one meeting per year.
- (2) Meetings of the Risk Committee shall be convened at the invitation of the Chairman, or, in case he is prevented, of the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected, if at all possible by announcing the agenda. The meetings shall be convened in writing, including by facsimile or e-mail.
- (3) The State Commissioner and his Deputy shall be invited to the meetings.
- (4) A representative of the Risk Management department within the meaning of sec. 39 para. 5 of the BWG (that is the Risk Controlling division) shall attend the meetings of the Risk Committee and report on risk types (sec. 39 para. 2b BWG) and on the risk situation and point out current or potential negative developments from a risk perspective.
- (5) Furthermore, experts and other informed persons may be asked to attend the Risk Committee meetings, who shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

§ 3

- (1) The Risk Committee has the following duties and responsibilities:
  - (a) advising the Board of Management in respect of the current and future risk appetite and risk strategy;
  - (b) monitoring the implementation of such risk strategy in connection with the control, monitoring and limitation of risks pursuant to the BWG, with the equity base and with liquidity;

- (c) reviewing whether the business model and the risk strategy are appropriately reflected in the pricing of the services and products offered and, if necessary, submitting a plan providing corrective action; and
  - (d) without prejudice to the duties and responsibilities of the Remuneration Committee, reviewing whether risk, capital, liquidity and the probability and timing of profit realization are appropriately reflected in the incentives offered by the internal remuneration system.
- (2) In order to ensure well-founded advice and monitoring, the members of the Risk Committee shall be provided with any and all documentation necessary for the fulfilment of their duties and responsibilities by the Company's Board of Management in due time.
- (3) Furthermore, the Risk Committee is entitled at any time to request the Board of Management and/or the head of the Risk Management department within the meaning of § 2 para. 4 of these Bylaws to provide a report on the matters indicated in para. 1 and to let the Committee inspect any and all documentation that it may deem necessary for the proper fulfilment of its duties and responsibilities.

#### § 4

- (1) The Risk Committee has a quorum if at least three members are present.
- (2) Resolutions of the Risk Committee shall be passed by a simple majority of votes, in the event of a tied vote the Chairman shall have the casting vote (Dirimierungsrecht). The Deputy Chairman does not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.
- (3) Resolutions of the Risk Committee can also be adopted in writing, including by facsimile or e-mail or by telephone or similar means of communication, provided no member of the Risk Committee objects to this manner of proceeding. Para. 2 shall apply to such resolutions, provided that the required majorities shall be calculated on the basis of the total number of the members of the Risk Committee.



§ 5

Written minutes shall be prepared of the resolutions adopted at the meeting of the Risk Committee, as well as on review and monitoring activities established by the Risk Committee along with evaluation results, which shall be signed by the Chairman of the meeting. Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

§ 6

Each member of the Risk Committee shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

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TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the REMUNERATION COMMITTEE  
of  
Raiffeisen Bank International AG**

as of  
**16 March 2020**

Pursuant to sec. 10 paras. 6 and 8 of the Articles of Association and as set forth in sec. 6 para. 7 of the Bylaws of the Supervisory Board, the Supervisory Board has approved the following Bylaws for the Remuneration Committee of the Company established pursuant to sec. 39c of the Banking Act (Bankwesengesetz, BWG):

§ 1

- (1) The Remuneration Committee shall have at least three members.
- (2) The number and members from among the group of shareholder representatives shall be determined by resolution of the Supervisory Board. The Chairman of the Supervisory Board shall be a member of the Remuneration Committee unless he waives participation from time to time. Pursuant to sec. 39c para. 3 of the BWG, one or more employee representatives on the company's Supervisory Board must belong to the Remuneration Committee as long as one or more employee representatives are required to sit on the Supervisory Board pursuant to sec. 110 of the Labour Constitution Act (Arbeitsverfassungsgesetz, ArbVG). This does not apply to meetings and votes concerning the legal relationship between the Company and the active or retired members of the Board of Management, with the exception of the granting of options on shares of the Company or share transfer programs.
- (3) At least one member of the Remuneration Committee must have specific knowledge and practical experience in the area of remuneration policy (remuneration expert).
- (4) If the Remuneration Committee employs an advisor it has to be ensured that the same does not advise the Management Board in remuneration matters.
- (5) The Chairman of the Remuneration Committee and its Deputies shall be elected by the Supervisory Board.
- (6) Any person who during the preceding three years was a member of the Board of Management, or an executive (leitender Angestellter, sec. 80 of the Stock Corporation Act (Aktiengesetz, AktG)), or who is not independent and impartial

for other reasons may not serve as Chairman of the Remuneration Committee or as remuneration expert.

§ 2

- (1) The Chairman (in case he is prevented, the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected) shall convene meetings of the Remuneration Committee whenever necessary. The Remuneration Committee shall hold at least one meeting per year.
- (2) Meetings of the Remuneration Committee shall be convened at the invitation of the Chairman, or, in case he is prevented, of the Deputy who is not prevented and ranks first among the Deputies pursuant to the order in which they were elected, if at all possible by announcing the agenda. The meetings shall be convened in writing, including by facsimile or e-mail.
- (3) The State Commissioner and his Deputy shall be invited to the meetings.
- (4) Furthermore, the head of the personnel department (Head Group HR) or other experts and informed persons may be asked to attend the Remuneration Committee meetings, who shall be subject to a confidentiality obligation regarding the matters that come to their knowledge on that occasion.

§ 3

- (1) The Remuneration Committee has the following duties and responsibilities:
  - (a) The preparation of the following resolutions of the Supervisory Board:
    - (i) The preparation of the resolutions of the Supervisory Board concerning the principles for the remuneration of the members of the Management Board and the Supervisory Board pursuant to sec. 78a in conjunction with sec. 98a of the AktG ("Remuneration policy for the Management Board and the Supervisory Board" in accordance with 11 of the Bylaws of the Supervisory Board) and the preparation of the remuneration report to be produced by the Supervisory Board pursuant to sec. 78c of the AktG;

(ii) The preparation of resolutions on compensation, including those affecting risk and risk management, to the extent that such resolutions are to be adopted by the Supervisory Board and are not subject to the approval authority of the Remuneration Committee pursuant to lit. c), with the exception of those resolutions that fall within the competence of the Personnel Committee.

(b) approval of or deciding upon the following measures:

- (i) establishing general principles of the remuneration policy and practices of the Company pursuant to sec. 39b of the BWG (including the annex to sec. 39b BWG), taking into account the remuneration policy for the Management Board and the Supervisory Board as well as the provisions of the Austrian Code of Corporate Governance, and determining which individuals are to be regarded as identified staff within the meaning of sec. 39b BWG;
- (ii) establishing general principles of the remuneration policy and practices for the Company's Group Companies taking into account the provision of sec. 39b of the BWG (including the annex to sec. 39b BWG), and in particular, establishing the selection process to be used for determining the extent to which these remuneration principles shall be applied to the individual Group Companies;
- (iii) establishing the performance management principles for the Management Board, taking into account the remuneration policy for the Management Board and the provisions of the Austrian Code of Corporate Governance;
- (iv) establishing principles concerning remuneration systems (taking into account the fixed and variable remuneration components and having regard to the principles of the Austrian Corporate Governance Code), which includes establishing principles concerning the granting of participation in profits or in turnover and the making of pension commitments to executives (leitende Angestellte) within the meaning of sec. 80 para. 1 AktG;

- (v) granting options on shares of the Company or granting a program for the preferential transfer of shares of the Company to Management Board members, employees and executives of the Company or any of its affiliates as well as to members of the Management Boards and Supervisory Boards of affiliated companies. The possible adoption of a resolution by the shareholders' meeting within the meaning of the Austrian Code of Corporate Governance shall not be affected thereby; and
  - (vi) deciding whether a "malus" or a "clawback event" within the meaning of the established remuneration principles has occurred (in a given year) and what consequences such an event shall have with respect to the payout of any variable remuneration, where the decision does not fall within the competence of the Personnel Committee.
- (c) Undertaking the following monitoring activities:
- (i) monitoring and regular review of the remuneration policy, remuneration practices and remunerative incentive structures, in each case in connection with the control, monitoring and limitation of risks in accordance with the provisions of the BWG, with the equity base and with liquidity, while also taking the long-term interests of shareholders, investors and employees of the Company as well as the interest of the economy in having a functioning banking sector and stable financial markets into consideration;
  - (ii) responsibility for monitoring the implementation of the remuneration policy and practices approved by it; and
  - (iii) direct review of the remuneration of senior risk management executives and senior executives holding compliance functions.
- (2) The Remuneration Committee is entitled at any time to request the Board of Management to provide a report on the matters indicated in para. 1 and to let the committee inspect any and all documentation that it may require for the proper fulfilment of its duties and responsibilities.

§ 4

- (1) The Remuneration Committee has a quorum if at least three of its members are present.
- (2) Resolutions of the Remuneration Committee shall be passed by a simple majority of votes, in the event of a tied vote the Chairman shall have the casting vote (Dirimierungsrecht). The Deputy Chairman does not have a casting vote. Abstentions from voting shall not be considered valid votes and will therefore not be counted when calculating the number of votes.
- (3) Resolutions of the Remuneration Committee can also be adopted in writing, including by facsimile or e-mail or by telephone or similar means of communication, provided no member of the Remuneration Committee objects to this manner of proceeding. Para. 2 shall apply to such resolutions, provided that the required majorities shall be calculated on the basis of the total number of the members of the Remuneration Committee.

§ 5

Written minutes shall be prepared of the resolutions adopted at the meeting of the Remuneration Committee as well as on review and monitoring activities established by the Remuneration Committee along with evaluation results, which shall be signed by the Chairman of the meeting. Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman the relevant member shall formulate the dissenting opinion and attach it to the minutes.

§ 6

Each member of the Remuneration Committee shall treat any information that becomes known to him in this capacity as strictly confidential Company information.

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TRANSLATION FROM GERMAN ORIGINAL;  
ONLY THE GERMAN ORIGINAL IS BINDING AND VALID



**BYLAWS of the BOARD OF MANAGEMENT  
of  
Raiffeisen Bank International AG**

as of  
**16 March 2021**



The Supervisory Board of the Company has adopted by way of resolution the following Bylaws for the Board of Management:

§ 1 General Provisions

- (1) The Board of Management shall run the business of the Company in compliance with applicable law, the Company's Articles of Association and the Bylaws for the Board of Management.
- (2) The Company is the central institution for its related credit institutions belonging to the Raiffeisen Banking Group Austria and is the ultimate parent credit institution of the Company's credit institution group. Pursuant to the applicable provisions of the Banking Act (Bankwesengesetz, BWG) and in line with the standards of European law, the Company is obliged to implement appropriate control mechanisms (in particular for the recognition, assessment, limitation, management and monitoring of risk) in relation to its Group Companies and to ensure an adequate information flow to the Company regarding such companies. The Board of Management shall take appropriate measures to ensure compliance with the legal provisions applicable to the credit institution group in order to safeguard group interests. In doing so, due consideration is also to be given to appropriate risk limitation and recognition with respect to the Company's function as central institution of its related credit institutions of the Raiffeisen Banking Group Austria, as well as the associated common liquidity balancing system. These Bylaws for the Board of Management take these circumstances into account, without however providing a comprehensive description of the managerial responsibilities of the Board of Management related thereto.
- (3) The following associated companies are deemed "Group Companies" within the meaning of the provisions referred to below:
  - (a) any company deemed an affiliate within the meaning of sec. 189a subpara. 8 of the Commercial Code (Unternehmensgesetzbuch, UGB) due to the fact that the Company (i) owns, directly or indirectly, the majority of the voting shares of such company, or (ii) has the right to exert a controlling influence on such company, and/or

- (b) subsidiaries that must be included in the Company's credit institution group pursuant to sec. 30 BWG.
- (4) The members of the Board of Management shall agree on the allocation of responsibilities among its members, subject to the approval of the Working committee of the Supervisory Board; the most recent organizational chart as effective from time to time shall be made public within the Company and shall be attached as an annex to these Bylaws. The members of the Board of Management shall nevertheless keep each other informed about all management activities and the business activities of the Company, and the entire Board of Management shall be involved in material decisions defining the goals or strategy of the Company.

#### § 2 Resolutions

- (1) Each meeting of the Board of Management shall be convened and presided over by the Chairman of the Board of Management. In his absence the Chairman shall be represented by his Deputy. If the Deputy is also unable to attend, the meeting of the Board of Management shall be convened and presided over by an ordinary member of the Board of Management selected in the order in which the members were elected by the Supervisory Board.
- (2) Meetings of the Board of Management shall be convened whenever required by the business activities of the Company, but at least once every month.
- (3) The Board of Management has a quorum if at least half of the members of the Board of Management are present. Resolutions of the Board of Management require a simple majority of votes. In the event of a tied vote, the Chairman of the Board of Management shall have the casting vote. The Deputy does not have a casting vote.
- (4) As a general rule, resolutions shall be adopted in meetings of the Board of Management. Resolutions of the Board of Management may also be adopted by letter, facsimile or other means of communication. In this case, however, the votes cast shall be confirmed in writing or by signing minutes (see sec. 3).

§ 3 Minutes

- (1) The resolutions adopted by the Board of Management shall be documented by minutes taken at the respective meeting which shall be signed by all members of the Board of Management who have participated at the meeting.
- (2) Upon request of a member holding an opinion dissenting from a resolution, this shall be documented in the minutes; upon request of the Chairman of the meeting the relevant member shall formulate the dissenting opinion and attach it to the minutes.
- (3) The minutes of a meeting of the Board of Management shall be distributed also to those members of the Board of Management who were not present at the meeting and to the Chairman of the Supervisory Board.

§ 4 Matters Requiring the Approval of the Supervisory Board

Pursuant to sec. 12 para. 1 of the Articles of Association of the Company (and subject to further matters stated in this Bylaw which require the approval of a Committee of the Supervisory Board), the Board of Management shall be required to obtain the approval of the Supervisory Board in respect of the following matters:

- (a) the determination of the general business policy (including, in particular, the definition of the guiding principles of the Company and of the goals for the medium and long-term development of the Company, the strategic orientation and definition of the business model), including the commencement or closing of business lines;
- (b) the establishment, closing or liquidation of any subsidiary company and the acquisition or disposal of a participation in any subsidiary company either directly or indirectly via an affiliate within the meaning of sec. 189a subpara. 8 UGB, provided that the change in the capitalized book value regarding the participation in such subsidiary company resulting from any such transaction, alone or combined with other related transactions, exceeds 30 million Euros within one year;

- (c) the purchase, sale or encumbrance of real property used by the Company for its own business purposes and which is either owned by the Company or a Group Company, if the fair market value of the property exceeds an amount of 20 million Euros;
- (d) the establishment or closing of branch offices of the Company;
- (e) the approval of the annual budgets of the Company and of the Group;
- (f) any investments (CAPEX) which result in the total amount of the acquisition costs of the Company budget approved pursuant to sub-clause (e) being exceed by 5%;
- (g) the approval and determination of the volume permissible within an annual reporting period for raising funds through issuance of bonds and financial instruments as well as the taking out of loans and credits with a term of over one year ("refinancing instruments") by the Company and/or the Group Companies belonging to the credit institution group according to a funding plan categorized by financing instruments, main marketable currencies and the main groups of Group units (e.g. Company, Group Companies belonging to the credit institution group in Austria, group of "network banks"). Within the meaning of a threshold competence of the Board of Management, no further approval of the Supervisory Board is needed if the funding plan is exceeded by up to 1.5 billion Euros; the same shall apply to reallocations within the groups of Group units defined in the funding plan up to a total of one billion Euros. The acceptance of interbank money market investments with a duration of up to one year as well as customer deposits within the ordinary course of business shall not be part of the funding plan and, as being part of the ordinary course of business of the Company, shall not require any approval by the Supervisory Board;
- (h) any large exposures of the Company (large exposures in relation to the Company on a stand-alone basis) or of the credit institution group identified with respect to a customer or a group of connected customers

pursuant to the provisions of the BWG and/or the standards of European law;

- (i) the granting of statutory powers of attorney of the type "Prokura";
- (j) the granting of credit to members of the Board of Management or executives including the granting of loans to legal representatives or executives of any controlled or controlling enterprise as well as any other transactions with management and related parties, in each case where an approval is required pursuant to the provisions of the BWG; unless these constitute transactions with management and related parties: agreements with any member of the Supervisory Board by which such member of the Supervisory Board undertakes to perform services, beyond their responsibility as a Supervisory Board member, to the Company or any of its subsidiaries (sec. 189a sub-para. 7 UGB) in return for payment of more than a nominal fee; this applies also to agreements with enterprises in which any Supervisory Board member has a substantial economic interest. The exercise of functions within the Group or the mere exercise by a Supervisory Board member of duties as a member of the Board of Management or as a managing director shall not result in the relevant enterprise being considered an "enterprise in which the Supervisory Board member has a substantial economic interest" unless the circumstances give reason to believe that the Supervisory Board member derives a direct personal benefit from such enterprise;
- (k) conclusion of transactions between the Company and/or affiliates and members of the Board of Management as well as any persons or enterprises related to them, excluding everyday transactions;
- (l) entering into material transactions with related companies or persons (related parties) that require the approval of the Supervisory Board in accordance with sec. 95a of the Stock Corporation Act (Aktiengesetz, AktG);
- (m) the purchase and sale of brands, patents and licenses, if the consideration exceeds 1.5 million Euros in any given case; furthermore, the sale or transfer with or without payment of trademark rights registered for the benefit of the Company which carry the "Raiffeisen symbols" (the "Gable Cross" or the

“Raiffeisen” name) require Supervisory Board approval. This also applies to granting of rights of trademark usage for “Raiffeisen symbols”, except in the case of routine commercial brand license transactions related to sponsorship and marketing activities which do not involve the disposal of any such trademark rights; and

- (n) termination of agreements relating to the Raiffeisen Banking Group Austria Institutional Protection Scheme on federal level (Bundes-IPS) by the Company, which requires Supervisory Board approval with a qualified majority of 75%.

#### § 5 Matters Requiring the Approval of the Working Committee

The Supervisory Board has established the Working Committee pursuant to sec. 92 of the AktG. The Board of Management shall obtain the approval of the Working Committee (or, if it is dissolved and its competences not transferred to another committee established pursuant to sec. 92 AktG, the approval of the entire Supervisory Board) in the following matters:

- (a) the assumption of risks arising from banking transactions (including the acquisition and sale of securities) or the approval of risk limits for customers or groups of connected customers by the Company (with the exception of transactions with institutions which are related to the Company as central institution) and/or one of its Group Companies within the meaning of sec. 1 para. 3 sub-clause b of these Bylaws, in an amount which is relevant for the calculation of large exposures pursuant to the regulatory provisions and exceeds 500 million Euros, up to the amount which falls within the responsibility of the entire Supervisory Board pursuant to the BWG and/or the provisions of European law. When calculating the relevant amount regarding a group of connected customers for the determination of the competencies of the Working Committee, exposures to central governments and central banks or regional governments and local authorities related to such groups shall not be taken into account. For the avoidance of doubt: for intra-group exposures (subsidiary companies), the regulations concerning the capture and calculation of exposures of connected customers shall be applied consistently and in the same manner as is also otherwise in

conformity with the statutory regulations and the standards of European law; in particular, any double counting of risks shall be avoided also for the purposes of capturing and reporting intra-group exposures.

For simplification, further approval shall not be necessary in the following cases:

- within the meaning of the threshold competence of the Board of Management: limit increases or overdrafts up to a maximum of 10% of the limit most recently approved by the Working Committee for the respective group of connected customers, provided that this does not exceed the limit on large exposures and the approval of the Working Committee was granted within the last 24 months,
  - extensions of periods of up to 24 months, and
  - reallocations of approved limits within a group of connected customers (pursuant to the BWG and/or provisions of European law), provided that this is not related to a deterioration of the rating by more than two grades.
- (b) the establishment, closing and liquidation of any subsidiary company and the acquisition or disposal of a participation in any subsidiary company, either directly or indirectly via an affiliate within the meaning of sec. 189a sub-para. 8 UGB, provided that the change in the capitalized book value regarding the participation in such subsidiary company resulting from any such transaction alone or combined with other related transactions exceeds in one year 10 million Euros up to an amount of 30 million Euros;
- (c) entering into, or the termination of, shareholder agreements, or agreements with other shareholders on the exercise of voting rights, or the granting of options, or entering into similar agreements with other shareholders which have an influence on the value or the transferability of a participation in a credit institution which is entitled to engage in the banking business within the meaning of sec. 1 para. 1 sub-paras 1 to 3 BWG. Entering into such agreements between the Company and any other Group Company or among the Group Companies is not subject to any approval;

- (d) entering into, or the termination of, agreements on the sharing of profits or the assumption of liabilities for losses, tax group agreements, or similar agreements by the Company;
- (e) the exercise of shareholder rights in general or shareholders' meetings of Group Companies that are credit institutions within the meaning of the BWG, entitled to engage in the banking business within the meaning of sec. 1 para. 1 sub-para. 1 to 3 BWG, in respect of restructuring measures (such as mergers or de-mergers) in which such credit institutions are involved as transferring or acquiring parties;
- (f) the acceptance of functions by members of the Board of Management as members of Supervisory Boards or Boards of Management or as managers of companies which are not affiliates of the Company or in which the Company does not hold a participation within the meaning of sec. 189a sub-para. 2 UGB; within the company's line of business, members of the Management Board may not engage in business activities for their own account or for the account of a third party without the approval of the Working Committee. Members of the Management Board shall not be associated with another operative company as general partners without the approval of the Working Committee; and
- (g) the allocation of responsibilities among the members of the Board of Management (organisational chart).

#### § 6 Matters Requiring the Approval of the Remuneration Committee

The Supervisory Board has established a Remuneration Committee within the meaning of sec. 39c BWG. The Board of Management shall obtain the approval of the Remuneration Committee for the following measures:

- (a) establishing general principles of the remuneration policy and practices of the Company pursuant to sec. 39b BWG (including the annex to sec. 39b BWG) taking into account the remuneration policy for the Management Board and the Supervisory Board (§ 11 of the Bylaws of the Supervisory



Board) as well as the applicable provisions of the Austrian Code of Corporate Governance and determining which individuals are to be regarded as identified staff within the meaning of sec. 39b BWG;

- (b) establishing general principles of the remuneration policy and practices for the Company's Group Companies taking into account the provision of sec. 39b BWG (including the annex to sec. 39b BWG), and in particular establishing the selection process to be used for determining the extent to which these remuneration principles shall be applied to the individual Group Companies;
- (c) establishing the performance management principles for the Management Board, taking into account the remuneration policy for the Management Board and the provisions of the Austrian Code of Corporate Governance;
- (d) establishing principles concerning remuneration systems (taking into account the fixed and variable remuneration components and having regard to the principles of the Austrian Code of Corporate Governance), which includes establishing principles concerning the granting of participation in profits or in turnover and the making of pension commitments to executives (leitende Angestellte) within the meaning of sec. 80 para. 1 AktG;
- (e) granting options on shares of the Company or granting a program for the preferential transfer of shares of the Company to Management Board members, employees and executives of the Company or any of its affiliates as well as to members of the Management Boards and Supervisory Boards of affiliated companies. The possible adoption of a resolution by the shareholders' meeting within the meaning of the Austrian Code of Corporate Governance shall not be affected thereby; and
- (f) deciding whether a "malus" or a "clawback event" within the meaning of the established remuneration principles has occurred (in a given year) and what consequences such an event shall have with respect to the payout of any variable remuneration, where the decision does not fall within the competence of the Personnel Committee.

§ 7 Regular reporting on bank risks and other risks in respect  
of management of the Group

- (1) For comprehensive reporting in respect of risk controlling and early detection of risk regarding banking transactions within the Company and its Group Companies, in particular the Working Committee shall be informed on a quarterly basis about risk development, with emphasis on specific topics. Reporting within the scope of such "risk reports" shall at minimum cover customers or groups of connected customers with a utilized limit which exceeds the amount of 300 million Euros; other basic reporting criteria shall be agreed with the Working Committee.
- (2) Apart from the quarterly "risk reports" pursuant to para. 1, a report shall be made on an annual basis on the limit history of each customer or group of connected customers with a risk limit exceeding the amount of 300 million Euros; the main contents and reporting criteria with respect to this "limit report" shall be agreed with the Working Committee. The acknowledgement of the limit report shall not be deemed as (new) approval of a limit for the customers or group of connected customers concerned within the meaning of sec. 5 sub-clause a of these Bylaws.
- (3) The Board of Management shall report to the Supervisory Board on the operative business activities of Group Companies, notwithstanding the statutory reporting requirements for the consolidated financial statements and annual reports, if material measures are taken by Group management or if events occurring in the business of Group Companies have a significant impact on the Company or the Group.
- (4) The Board of Management shall report to the Supervisory Board on the anti-corruption measures in place within the Company at least once a year.

§ 8 General Provisions on Matters Requiring an Approval

The Supervisory Board is entitled to designate further matters that require its approval on a case-by-case basis.

§ 9 Budgeting / Reporting

- (1) The Board of Management shall prepare on a timely basis, and at latest for the ordinary Supervisory Board meeting taking place in the fourth quarter of the current business year, an annual budget (including the respective plans for investment, finance and staff) for the Company and the Group, which shall be submitted to the Supervisory Board for approval.
- (2) The Board of Management reports to the Supervisory Board on a regular, punctual and comprehensive basis on all relevant aspects of business development, including the risk situation and risk management within the Company and in the material Group Companies. Sufficient provision of information to the Supervisory Board is the responsibility of both the Board of Management and the Supervisory Board.

The Board of Management shall report to the Supervisory Board pursuant to sec. 81 AktG whereby it shall, in addition to the annual report in particular on the basis of the forecasts contained in the budget, present interim reports to the Supervisory Board at least on a quarterly basis regarding the current position and development of the Company including its Group Companies (Quarterly Report); in addition, in circumstances where the profitability or liquidity of the Company are of substantial importance – in particular, in case of significant deviations from budgeted figures – the Supervisory Board shall immediately be informed (Special Report).

- (3) Upon completion of the audit of the consolidated financial statements, the Board of Management shall submit to the Supervisory Board, together with the (consolidated) annual financial statements (pursuant to sec. 96 para. 1 AktG), a list showing all of the expenses that are required for the audits to be performed in any and all Group Companies, broken down by expenses for the auditor of the consolidated financial statements, for members of the network to which the auditor of the consolidated financial statements is assigned, and for other auditors active in the Group.
- (4) The Board of Management shall agree on the strategic orientation of the Company with the Supervisory Board, discuss with the latter the risk strategy

and the internal principles of appropriate management and discuss the status of the strategy implementation in the course of its regular reporting. The Board of Management shall discuss the digitalization strategy (incl. IT, new technology, data analysis and innovation) and related strategic investment decisions with the Digitalization Committee of the Supervisory Board and inform it regularly about the implementation within the Company and the Group.

- (5) The Management Board and the Supervisory Board shall prepare a clear and comprehensible remuneration report and, in compliance with the provisions of the AktG, submit it to the General Shareholder Meeting for a recommended vote (§§ 78c AktG).

#### § 10 Safeguarding and Implementation of Group Interests

- (1) In order to safeguard the controlling and reporting interests of the Group, the Board of Management shall ensure that:
  - (a) the Boards of Management/Management of Group Companies which are included in the Company's credit institution group pursuant to the BWG and/or are included in the consolidated annual accounts of the Company provide all necessary information and data to the accounting department of the Company in a correct, complete and timely manner. For credit and financial institutions this obligation shall apply to the regular reporting and information requirements pursuant to the BWG and/or the standards of European law, and/or to the legal requirements and control procedures to be complied with by the Company on a consolidated basis pursuant to bank supervisory regulations;
  - (b) the Boards of Management/Management of Group Companies which are included in the Company's credit institution group pursuant to the BWG and/or are included in the consolidated annual accounts of the Company complete their budgets, submit them to the respective Supervisory Body (Supervisory Board or Advisory Committee) for approval and have them incorporated into the Group budget so that the preparation of the Company's budget shall be based on data which has undergone examination; and

- (c) the taking of risks in banking transactions (including the purchase or sale of securities) and the allocation of limits to customers or groups of connected customers are regularly reported by Group Companies in such manner so as to allow the monitoring of large exposures and of the solvency within the credit institution group. The monitoring and control by the Board of Management shall also include a right of intervention in case of infringements.
- (2) The reporting and control requirements of the Group can be implemented either by a direct involvement by the Board of Management in the decision-making process of the Group Companies (for example, by the performance of monitoring functions by the Supervisory Board) or indirectly through the establishment of Group directives and/or mandatory reporting requirements.
- (3) The Board of Management shall ensure that the Bylaws of the Board of Management/Management and Supervisory Bodies of the Group Companies are in compliance with the principles of the control and information interests of the Group set out in these Bylaws and with the legal requirements of the bank supervisory regulations (including in particular the BWG) applicable to the Company and the Group.

#### § 11 Public statements / Confidentiality

- (1) Public statements of strategic importance concerning the Company and the Group Companies shall be made only if the Board of Management has reached a prior understanding with the Chairman of the Supervisory Board or persons designated by him.
- (2) Each member of the Board of Management shall treat any information that becomes known to him in this capacity as strictly confidential Company information.
- (3) Notwithstanding the above clause, any disclosure of information shall be allowed to which the Company is obliged pursuant to legal provisions, including in particular the provisions of the BWG, and/or which is made in compliance with any other obligations pursuant to the control and information

procedures to be implemented within the credit institution group. Even in these cases any disclosure of information shall take into account in an appropriate manner any justified interests of the Group Companies taking priority.

#### § 12 Conflicts of Interest

- (1) The Board of Management shall manage the Company on its own authority as required for the good of the Company, taking into account the interests of the shareholders, the employees and any public interests.
- (2) The members of the Board of Management shall disclose to the Supervisory Board any personal interests in transactions of the Company or of Group Companies as well as other conflicts of interest. They shall also immediately inform the other members of the Board of Management.
- (3) Members of the Board of Management active in the management of other companies shall take measures aimed to ensure a fair balance between the interests of the companies concerned.
- (4) Rules shall be drawn up for addressing (potential) conflicts of interest of members of the Management Board, which shall be approved by the Supervisory Board.

#### § 13 Corporate Governance

- (1) The Board of Management is responsible for the reporting on the implementation of and compliance with Corporate Governance principles in terms of sec. 243c UGB.
- (2) The Management Board shall report notifications received pursuant to Article 19 of Regulation (EU) 596/2014 from members of the Management Board or other persons subject to reporting requirements within the meaning of this regulation on the acquisition of shares in or debt securities issued by the Company, derivatives based upon these instruments or other associated financial instruments immediately, and at latest three business days following the date of the transaction, through appropriate media throughout the entire

European Union and on the Company website. This information must remain available for at least five years.

§ 14 Acceptance of Management/Supervisory Functions by  
Executive Staff Members

The acceptance by executive staff members of responsibilities as members of Supervisory Boards and Boards of Management of companies outside the Group requires the approval of the Board of Management.

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