

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

**ANNUAL GENERAL MEETING**  
**of**  
**RAIFFEISEN BANK INTERNATIONAL AG**  
**on 26 June 2013**

**PROPOSED RESOLUTIONS OF THE MANAGEMENT BOARD AND  
THE SUPERVISORY BOARD PURSUANT TO SEC. 108 OF THE  
STOCK CORPORATION ACT (*Aktiengesetz*)**

**Item 1 on the agenda**

No resolution is required on this item on the agenda.

**Item 2 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

**RESOLUTION**

"The net profit shown in the annual financial statements of the Company as at 31 December 2012 in the amount of EUR 229,149,430.- is utilized as follows, in accordance with the present proposal of the Management Board:

1. A dividend in the amount of EUR 1.17 per ordinary share shall be distributed on the ordinary shares carrying dividend rights, translating to a maximum amount of EUR 228,740,995.08 available for distribution. The Company is not entitled to dividends from own shares.
2. The remaining net profit shall be carried forward.
3. The dividend shall be paid out on 3 July 2013 via the respective depository bank of the shareholders entitled to dividends."

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### **Item 3 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

#### **RESOLUTION**

"The members of the Management Board of Raiffeisen Bank International AG are released from liability for the 2012 financial year."

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#### **Item 4 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

#### **RESOLUTION**

"The members of the Supervisory Board of Raiffeisen Bank International AG are released from liability for the 2012 financial year."

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### **Item 5 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

#### **RESOLUTION**

"The members of the Supervisory Board are granted a remuneration for the 2012 financial year in the aggregate amount of EUR 550,000.00, with such remuneration being distributed as follows:

- for the chairman of the Supervisory Board: EUR 70,000.00.-
- for the deputy chairmen of the Supervisory Board: EUR 60,000.00.- each
- for every further member of the Supervisory Board: EUR 50,000.00.-"

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**Item 6 on the agenda**

The Supervisory Board proposes that the General Meeting adopt the following resolution:

**RESOLUTION**

"KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft with registered office in Vienna is appointed auditor and, at the same time, bank auditor according to sec. 60 et seq. of the Banking Act (*Bankwesengesetz*) for the audit of the annual financial statements and the consolidated financial statements of the Company for the 2014 financial year."

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## **Item 7 on the agenda**

The Supervisory Board proposes that the General Meeting adopt the following resolution:

### **RESOLUTION**

"Mr. Klaus Buchleitner is elected to the Supervisory Board of Raiffeisen Bank International AG, to serve until the close of the General Meeting resolving on the release from liability for the 2014 financial year."

### **STATEMENT OF REASONS**

Mr. Friedrich Sommer has resigned from office as member of the Supervisory Board effective as from 26 June 2013.

Pursuant to Article 9 para. 1 of the Articles of Association, the Supervisory Board shall be composed of not less than three and not more than 15 members elected by the General Meeting or delegated by shareholders pursuant to Article 9 para. 2 of the Articles of Association. Further members shall be delegated to the Supervisory Board by the staff council pursuant to sec. 110 of the Labour Relations Act (*Arbeitsverfassungsgesetz, ArbVG*). So far, the staff council has delegated five members to the Supervisory Board pursuant to sec. 110 of the Labour Relations Act.

The Supervisory Board is composed of ten members being elected by the General Meeting. Due to the resignation of the above-mentioned member of the Supervisory Board, a new member shall therefore be elected at this General Meeting, in order to make up that number again.

The Supervisory Board hereby nominates Mr. Klaus Buchleitner for election to the Supervisory Board for the remaining term of the resigning member of the Supervisory Board, Mr. Friedrich Sommer, *i.e.*, for the time until the close of the General Meeting resolving on the release from liability for the 2014 financial year.

The nominee has made a statement according to sec. 87 para. 2 of the Stock Corporation Act and sec. 41 para. 4 sub-para. 3 of the Banking Act, which can be viewed on the Company's website at [www.rbinternational.com](http://www.rbinternational.com) (Investor Relations/Events/Annual General Meeting).

When electing members of the Supervisory Board, the General Meeting shall take account of the criteria laid down in sec. 87 para. 2a of the Stock Corporation Act, in particular the expertise and personal qualifications of such members, the balanced composition of the Supervisory Board,

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aspects of diversity with respect to the representation of both genders, the age structure and the internationality of the members as well as professional reliability.

The Supervisory Board of Raiffeisen Bank International AG meets the requirements of sec. 87 para. 2a of the Stock Corporation Act. In particular, reasonable attention is also given to the aspects of diversity with respect to the representation of both genders (through a member delegated by the staff council) and with respect to the internationality of the members.

Concerning this item on the agenda, only nominations made by shareholders owning, in the aggregate, at least 1% of the share capital of the Company can be taken into account. These nominations, together with the statements pursuant to sec. 87 para. 2 of the Stock Corporation Act and sec. 41 para. 4 sub-para. 3 of the Banking Act for the respective nominee, must be received by the Company in text form on or before 17 June 2013. Regarding the required details and prerequisites for nominations to be considered, reference is made to the information on the rights of the shareholders pursuant to sections 109, 110 and 118 of the Stock Corporation Act ("*Informationen über die Rechte der Aktionäre gemäß §§ 109, 110 und 118 AktG*") which can be viewed on the Company's website at [www.rbinternational.com](http://www.rbinternational.com) (Investor Relations/Events/Annual General Meeting).



**Item 8 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

**RESOLUTION**

- "a) The authorisation pursuant to sec. 169 of the Stock Corporation Act, granted to the Management Board at the ordinary General Meeting of shareholders of the Company held on 8 June 2011, to increase the share capital by up to EUR 298,145,314.10 by issuing up to 97,752,562 new ordinary voting bearer shares in return for contributions in cash and/or in kind while safeguarding the statutory subscription right of the shareholders, also indirectly through a credit institution pursuant to sec. 153 para. 6 of the Stock Corporation Act, and to determine the issuing price as well as the issuing terms in agreement with the Supervisory Board, all this within five years after the entry into the company register, shall be and hereby is revoked.
- b) At the same time, the Management Board shall be and hereby is authorised pursuant to sec. 169 of the Stock Corporation Act, within five years from the registration of the relevant amendment of the articles of association in the company register to increase the share capital with the approval of the Supervisory Board, if necessary in several tranches, by up to EUR 298,145,314.10 by issuing up to 97,752,562 new ordinary voting bearer shares in return for contributions in cash and/or in kind (also indirectly through a credit institution pursuant to sec. 153 para. 6 of the Stock Corporation Act), and to determine the issuing price as well as the issuing terms in agreement with the Supervisory Board. The credit institution to be commissioned to handle any indirect subscription right, if applicable, shall also be selected by the Management Board acting in agreement with the Supervisory Board, it being understood that also a company affiliated with the Company may be selected; in such case, however, the credit institution must be obligated to offer the new shares resulting from the capital increase to the shareholders entitled to subscribe to them. Furthermore, the Management Board shall be and hereby is authorised to exclude the statutory subscription right of the shareholders with the consent of the Supervisory Board (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 while excluding the subscription right of the shareholders, taken together, do not exceed 10% (ten percent) of the share capital of the Company (exclusion of the subscription right). The Supervisory Board or a committee authorised thereto by the Supervisory Board shall

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be and hereby is authorised to adopt amendments to the Articles of Association resulting from the utilisation of the authorised capital.

- c) This authorisation shall supersede the authorised capital currently provided for in Article 4 (Capital and shares; other forms of own funds) paragraph (5) of the Articles of Association. Article 4 (Capital and shares; other forms of own funds) paragraph (5) of the Articles of Association of the Company therefore shall be and hereby is amended to read as follows:

- (5) The Management Board is authorized pursuant to sec. 169 of the Stock Corporation Act, within five years from the registration of the relevant amendment of the Articles of Association in the company register, to increase the share capital with the approval of the Supervisory Board, if necessary in several tranches, by up to EUR 298,145,314.10 by issuing up to 97,752,562 new ordinary voting bearer shares in return for contributions in cash and/or in kind (also indirectly through a credit institution pursuant to sec. 153 para. 6 of the Stock Corporation Act), and to determine the issue price as well as the issuing terms in agreement with the Supervisory Board. Furthermore, the Management Board is authorized to exclude the statutory subscription right of the shareholders with the consent of the Supervisory Board (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 while excluding the subscription right of the shareholders, taken together, do not exceed 10% (ten percent) of the share capital of the Company (exclusion of the subscription right). The Supervisory Board or a committee authorized thereto by the Supervisory Board is authorized to adopt amendments to these Articles of Association resulting from the utilization of the authorized capital."

### **STATEMENT OF REASONS**

The ordinary General Meeting of shareholders of 8 June 2011 authorised the Management Board to increase the share capital by up to EUR 298,145,314.10 by issuing up to 97,752,562 new ordinary voting bearer shares in return for contributions in cash and/or in kind while safeguarding the statutory subscription right of the shareholders (authorised capital) and to determine the issuing price as well as the issuing terms in agreement with the Supervisory Board, all this within five years after the entry of the relevant amendments to the Articles of Association into the company register.

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The Management Board has not made use of this authorisation.

The proposed new authorisation is intended to make it possible for the Management Board to exclude the subscription right of the shareholders partially (up to 10% of the share capital of the Company) if the capital increase is in return for a contribution in cash. A possible partial exclusion of the subscription right of the shareholders in case of a capital increase for cash is intended to provide the Company with the greatest possible flexibility in respect of future capital requirements that may arise on account of new legislation or other regulatory provisions or on account of changes in the economic situation. Excluding the subscription right of the shareholders will, for instance, make it possible for the Company to directly and swiftly address strategic investors to raise any required funds if funding is needed.

Furthermore, it is intended to authorise the Management Board to partially or completely exclude the subscription right of the shareholders in case of a capital increase through contributions in kind. This possibility to exclude the shareholders' subscription right is intended to allow the Management Board to use the authorised capital as consideration for a contribution in kind, in case of the acquisition of enterprises, businesses, business units or shares in one or more companies in Austria or abroad or other assets, all this subject to the consent of the Supervisory Board.

The Management Board deems it to be reasonable and necessary to exclude the shareholders' subscription right because without such an exclusion of subscription rights it might not be possible for the Company to obtain funds in a comparably swift and flexible manner in order to be able, if necessary, to meet future capital requirements or corporate targets or use the authorised capital as consideration for a contribution in kind, all of which is in the interest of the Company and thus also in the interest of all shareholders. Furthermore, issues where subscription rights of the shareholders are excluded often allow better terms to be obtained as, due to the immediate placement made possible in this manner, the risk of price changes can be reduced and, moreover, lower discounts from the issuing price are incurred.

The Management Board has drawn up a detailed written report in accordance with sec. 153 para. 4 of the Stock Corporation Act in conjunction with sec. 169 and sec. 170 para. 2 of the Stock Corporation Act concerning the proposed authorisation to exclude the subscription right, which report has been appended to this proposal for a resolution and can be viewed on the Company's website at [www.rbinternational.com](http://www.rbinternational.com) (Investor Relations/Events/Annual General Meeting).

The current authorisation is therefore to be revoked.

The proposed amendment to Article 4 paragraph (5) of the Articles of Association of the Company is shown in the enclosed juxtaposition of the existing wording and the proposed wording of Article 4 (Capital and shares; other forms of own funds) paragraph (5).

**Item 9 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

**RESOLUTION**

"The Management Board shall be and hereby is authorised pursuant to sec. 174 para. 2 of the Stock Corporation Act to issue – with the approval of the Supervisory Board – convertible bonds, also in several tranches, within five years from the date of the resolution by the General Meeting of shareholders, for a maximum total nominal amount of EUR 2,000,000,000.00, to which attaches a conversion or subscription right to obtain a maximum of 39,101,024 ordinary bearer shares of the Company with a corresponding pro-rata amount of the share capital of a maximum of EUR 119,258,123.20.

In this connection, the Management Board shall be and hereby is authorised to determine all further conditions of the issue and its terms, as well as the terms and conditions applying to the convertible bonds, in particular their interest rate, issue price, term of validity and denomination, provisions protecting against dilution, conversion period, conversion rights and obligations, conversion ratio, as well as conversion price, all this subject to the consent of the Supervisory Board.

The convertible bonds may also be issued – observing the limit of the corresponding counter-value in euros – in the currency of every member state of the Convention on the Organization for Economic Cooperation and Development (OECD), Federal Law Gazette No. 248/1961 in the respectively valid version.

The convertible bonds may also be issued by a company which Raiffeisen Bank International AG owns at one hundred per cent directly or indirectly. In such an event, the Management Board will assume a guarantee for the convertible bonds, with the approval of the Supervisory Board, and grant the holders of convertible bonds rights to convert these bonds into ordinary bearer shares of Raiffeisen Bank International AG.

The right of shareholders to subscribe convertible bonds shall be and hereby is excluded."

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## **STATEMENT OF REASONS**

At the ordinary General Meeting of shareholders held on 10 June 2008, the Management Board of the Company was authorised pursuant to sec. 174 para. 2 of the Stock Corporation Act to issue – with the approval of the Supervisory Board – convertible bonds, also in several tranches, within five years from the date of the resolution by the General Meeting of shareholders held on 10 June 2008, for a maximum total nominal amount of EUR 2,000,000,000.00, to which attaches a conversion or subscription right to obtain a maximum of 15,466,750 ordinary bearer shares of the company with a corresponding pro-rata amount of the share capital of a maximum of EUR 47,173,587.50, and to determine all further terms (including the issuing currency), the issuance and the procedure for exchanging the convertible bonds. The Management Board has not made use of this authorisation.

As this authorisation will expire on 10 June 2013 and as it is in the interest of the Company to continue to have extensive (and comparable) flexibility in corporate financing, the Management Board is now again to be granted authorisation to issue convertible bonds with the consent of the Supervisory Board pursuant to sec. 174 para. 2 of the Stock Corporation Act. It is reasonable and necessary to exclude the shareholders' subscription right in order to be able to utilize the benefits of convertible bonds, which is in the interest of the Company.

This authorisation is intended to also take account of any future regulatory changes to be introduced in particular by "Basel III", a set of measures developed by the Basel Committee on Banking Supervision (BCBS).

The European Commission's legislative proposals for the implementation of an EU Regulation (Capital Requirements Regulation – CRR I) as well as of a revised banking directive (Capital Requirements Directive – CRD IV), in particular providing regulations concerning own-fund items, own-funds requirements, reporting on liquidity, and leverage, also influence the capital planning and capital adequacy of Raiffeisen Bank International AG.

The own funds of a credit institution in future are to predominantly consist of Common Equity Tier 1 capital. To a more limited extent, Additional Tier 1 capital and Tier 2 capital are to be recognised as own funds. Depending on their specific design, convertible bonds could also be recognised as additional Tier 1 capital and thus as higher-value regulatory own funds in future, in particular if they provide for mandatory conversion. Preparatory thereto, the Management Board is therefore to be authorised to issue such capital instruments.

When authorizing the Company to issue convertible bonds, the Company is furthermore given the opportunity, by optimizing a high conversion price, to have access to comparably low financing costs, together with the additional possibility of realizing an issue price that is above the respective current share price level, as well as to also attract new circles of

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institutional investors; this may possibly also be combined with the possibility of raising capital within the group of companies directly in those places where the raised money is actually used. These aspects can only be realised in this manner and to the full extent when excluding any subscription right, so that the Company is in a position – once the statutory time limit for subscription has expired – to react swiftly and with flexibility to the market conditions that are decisive for convertible bonds, and to fix conditions that are as favourable as possible for the Company.

Detailed reasons justifying the exclusion of the subscription right can be found in the report of the Management Board, drawn up in accordance with sec. 174 para. 4 in conjunction with sec. 153 para. 4 of the Stock Corporation Act for submission to the General Meeting of shareholders. The report has been appended to this proposal for a resolution and can be viewed on the Company's website at [www.rbinternational.com](http://www.rbinternational.com) (Investor Relations/Events/Annual General Meeting).

The price of the convertible bonds shall be determined by taking account of recognised methods of finance mathematics applying a recognised pricing procedure.

The Management Board is authorised, in particular, to include the following characteristics into the conditions for the convertible bonds:

- (i) to establish the option that additional contributions are paid in cash and that fractions that cannot be converted may be consolidated or compensated,
- (ii) to establish the option that the conditions for the conversion of the convertible bonds provide for a fixed or a variable conversion ratio and that the conversion price is fixed within a pre-set margin, depending upon the development of the price for ordinary shares of the company during the term of validity of the convertible bonds,
- (iii) to establish the option that the Company has the right not to distribute shares in the course of the conversion being exercised or mandatory conversion being performed but to pay a commensurate amount of money guided, by the price for shares of the company or other financial indicators,
- (iv) to establish the option that, at the Company's election, the convertible bonds are not converted into new shares from the conditional capital but instead into already existing shares of the Company,
- (v) to establish the option that the Company has the right to terminate the convertible bonds prematurely and repay them to the convertible-bond creditors,
- (vi) to establish the option that the convertible-bond creditors have the right to terminate the convertible bonds prematurely and to demand repayment, and
- (vii) to establish at the end of the term a mandatory conversion into shares of the Company or – independent of whether the option for conversion was exercised by the convertible-bond creditors - that the Company has the right to grant to the

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convertible-bond creditors shares of the Company upon maturity of the convertible bonds instead of paying them a full or partial amount of money.

According to recognised methods of finance mathematics the issue price for convertible bonds comprises the issue price for a traditional, fixed-interest convertible bond and the price for the conversion right as well as the other terms.

The issue price for the convertible bonds is determined on the basis of recognised methods of finance mathematics, subject to the maturity of the convertible bonds, the rate of interest of the convertible bonds, the current market interest rate (e.g. Euribor/Swap rate), as well as by taking account of the current credit rating of the Company.

The value of the conversion right is calculated by using the methods for calculating option prices, in particular taking account of the maturity/period for exercising the right, the current share-price fluctuations (volatility) or other financial indicators and the ratio between conversion price and current price for shares of the Company. Other terms such as the right of the issuer to a premature termination, the right of buyers to a premature termination (under conditions to be established), mandatory conversion, the right to pay an amount of money instead of the conversion, a fixed or a variable conversion ratio are also taken into account when calculating the price.

The issue amount for the shares to be issued upon exercise of the conversion right shall be determined on the basis of the current volume-weighted average price of the shares upon allocation of the convertible bonds. In this connection, efforts shall be made to achieve a premium, which shall derive from the expected share-price development, based on assessments by analysts and on the premiums obtained a comparable capital-market transactions, as well as on the current general capital-market situation.



**Item 10 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

**RESOLUTION**

"The conditional increase of capital (conditional capital) adopted at the General Meeting of shareholders of the Company held on 10 June 2008 and included in Article 4 (Capital and shares; other forms of own funds) paragraph (6) of the Articles of Association of the Company shall be and hereby is revoked.

At the same time, pursuant to sec. 159 para. 2 item 1 of the Stock Corporation Act the share capital shall be and hereby is conditionally increased by an amount of up to EUR 119,258,123.20 through the issuance of up to 39,101,024 new ordinary bearer shares in order to grant conversion or subscription rights to the holders of the convertible bonds issued pursuant to agenda item 9 of this ordinary General Meeting of shareholders (conditional capital).

The conditional increase of capital will only be implemented to the extent that irrevocable conversion or subscription rights into/on shares that are granted by the Company to the creditors of convertible bonds issued pursuant to the resolution adopted at the General Meeting of shareholders of 26 June 2013 are being exercised and furthermore provided that the Management Board does not resolve to allocate own shares.

In line with the resolution to be adopted under agenda item 9 the aggregate nominal amount of the shares to be issued and the conversion ratio shall be determined in an acknowledged valuation proceeding on the basis of recognized methods of finance mathematics and the price of the shares of the Company (basis of determination of the issue price); the aggregate issue price shall not be lower than the pro-rata amount of the share capital. The dividend rights pertaining to the new shares issued due to the conditional capital increase shall correspond to those of the shares then listed on the stock exchange. The Management Board shall be and hereby is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board shall be and hereby is authorised to adopt amendments to these Articles of Association resulting from the issue of shares in the course of the conditional capital increase. This authorization to amend the Articles of Association also comprises the



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case that the authorization to issue convertible bonds on the basis of the resolution by the General Meeting of shareholders under agenda item 9 is not exercised within the relevant authorisation period and/or the conditional capital is not utilised after expiry of the periods for possibly granted conversion rights pursuant to the conditions of the convertible bonds.

Article 4 (Capital and shares; other forms of own funds) of the Articles of Association is amended correspondingly by inserting the following paragraph (6) in place of the current paragraph (6):

- (6) Pursuant to sec. 159 para. 2 item 1 of the Stock Corporation Act, the share capital has been increased on a conditional basis by an amount of up to EUR 119,258,123.20 through the issuance of up to 39,101,024 ordinary bearer shares (conditional capital). The conditional increase of capital shall be implemented only to the extent that irrevocable conversion or subscription rights into/on shares are exercised that are granted by the Company to the holders of convertible bonds issued pursuant to the resolution adopted at the General Meeting of shareholders of 26 June 2013, and furthermore provided that the Management Board does not resolve to allocate own shares. The aggregate nominal amount of the shares to be issued and the conversion ratio shall be determined in an acknowledged valuation proceeding on the basis of recognized methods of finance mathematics and the price of the shares of the Company (basis of determination of the issue price); the aggregate issue price shall not be lower than the pro-rata amount of the share capital. The dividend rights pertaining to the new shares issued due to the conditional capital increase shall correspond to those of the shares then listed on the stock exchange. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to adopt amendments to these Articles of Association resulting from the issue of shares in the course of the conditional capital increase."

### **STATEMENT OF REASONS**

The authorisation pursuant to sec. 174 para. 2 of the Stock Corporation Act, granted to the Management Board at the general meeting of shareholders of the Company held on 10 June 2008, to issue convertible bonds with the approval of the Supervisory Board, is valid until 10 June 2013. As the conditional increase of capital also resolved on at the said General Meeting of shareholders would only have to be implemented to the extent that owners of convertible bonds that were issued on the basis of the resolution adopted by the General

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Meeting of shareholders on 10 June 2008, actually exercise the non-withdrawable conversion or subscription right into/on shares granted to them, the conditional increase of capital (conditional capital) adopted at the General Meeting of shareholders of the Company on 10 June 2008 is thus to be revoked.

The new conditional capital is exclusively intended, and is exclusively needed, for discharging obligations under any non-withdrawable conversion or subscription rights that may possibly be granted to creditors of convertible bonds which are issued based on the resolution adopted at the General Meeting of shareholders of 26 June 2013.

Article 4 (Capital and shares; other forms of own funds) paragraph (6) of the Articles of Association of the Company shall be amended accordingly. The proposed amendment to Article 4 (Capital and shares; other forms of own funds) paragraph (6) of the Articles of Association of the Company is shown in the enclosed juxtaposition of the existing wording and the proposed wording of Article 4 (Capital and shares; other forms of own funds) paragraph (6).

**Item 11 on the agenda**

The Management Board and the Supervisory Board propose that the General Meeting adopt the following resolution:

**RESOLUTION**

"The Supervisory Board is authorised to provide for part of the variable remuneration of the members of the Management Board to be paid by the performance-based privileged transfer of, in total, up to 208,588 shares of the Company within the scope of a Share Transfer Programme and, on the basis of such authorisation, to determine, within the scope of the Supervisory Board's own competence (sec. 92 in connection with sec. 95 of the Stock Corporation Act) and subject to the principles governing the remuneration policy and practices as laid down in sec. 39b of the Banking Act and applicable to credit institutions, the details of the terms and conditions of such privileged transfer of shares; the Supervisory Board may delegate these tasks to a committee of the Supervisory Board."

**STATEMENT OF REASONS**

Pursuant to Rule 28 of the Austrian Corporate Governance Code, share transfer programmes for Management Board members are to be adopted by the General Meeting; the said Rule overrides the competence of the Supervisory Board, in principle provided for under stock corporation law, to define the relations between the Company and the Management Board.

The Company already has a so-called "Share Incentive Programme" ("SIP") in place that was established in 2005 and, within the meaning of a share transfer programme, provides for a privileged allotment of shares of the Company, conditional on the achievement of determined company targets, to (i) Management Board members as well as to (ii) Management Board members of companies affiliated with Raiffeisen Bank International AG and to (iii) selected executives. The SIP has been designed to remain in place in the longer term, but the Company has reserved the right to decide on an annual basis whether and in what specific form to continue the programme.

In order to gear the actions of the Management Board members (and other executives) of the Group companies towards the corporate targets and towards the long-term interests of the Company and a corresponding risk policy that is in line with the criteria of banking supervision law, it is contemplated to continue the existing SIP - using criteria that have been adjusted to the current situation; therefore, shares of the Company shall also be allotted to the members of the Management Board within the scope of this programme.

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The SIP enables the Company during the vesting periods until the actual transfer of the shares, to provide an inducement that will ensure long-term commitment to the Company on the part of the members of the Management Board (and other key staff).

On account of the price sensitivity of shares, the transfer of shares as an integral part of the variable portion of the remuneration of the Management Board automatically links the remuneration to the performance of the Company, provided that functioning markets are assumed. In particular, it also has regard to an appropriate risk policy if such remuneration is accompanied by an adequate deferral policy.

In detail, the design of the existing SIP provides for the SIP beneficiaries, on the condition of making a self-financed investment, to be granted an expectancy by which the Company is obligated to transfer to the beneficiaries - provided the defined performance criteria are fulfilled - a certain number of shares of the Company after the expiration of the vesting period that has been fixed for the programme tranche.

It is provided that the future vesting period for continuing the SIP shall be 5 years; this period is oriented on the general conditions, as defined in sec. 39b of the Banking Act and applicable to the credit institutions, that govern the deferral policy concerning claims to variable remuneration portions and require a restriction of claims in the event of the Company's development having deteriorated or being negative.

The number of shares which will, ultimately, actually be transferred depends on the degree to which the target values defined for the SIP in respect of the following two performance criteria will have been achieved after the expiration of the vesting period:

- (i) the average return on equity (ROE) and
- (ii) the total shareholder return (TSR) of the share of Raiffeisen Bank International AG as compared to the TSR of the shares of those enterprises that are the constituents of the EURO STOXX BANKS index.

These criteria reflect the Company's long-term success. They are derived from the corporate objective of increase of company value, and they furthermore put that objective into the context of the relevant market environment of exchange-listed companies.

The transfer of the shares after the expiration of the vesting period is subject to the condition of no malus or clawback event within the meaning of the provisions of sec. 39b of the Banking Act (Bankwesengesetz, BWG) (including the Annex to sec. 39b of the Banking Act) having occurred.

The privileged transfer (subject to the achievement of the performance targets) of, in total, up to 208,588 shares to members of the Management Board within the scope of a future new tranche of the SIP appears fair and reasonable, taking into consideration the actual

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development of the Company in the past financial year of 2012 and the comparison that is made periodically between the remuneration paid by the Company and that paid by companies of the peer group.

The number of shares to be allotted at the end of the vesting period is limited both by maximum values concerning the performance targets, expressed as a maximum number of shares, and in terms of total value (CAPs).

The number of own shares held by the Company is sufficient to cover the transfer of up to 208,588 shares from that stock.

As the competent corporate body under stock corporation law, the Supervisory Board is responsible for defining the relations between the Company and the Management Board as well as control regarding the remuneration provided to managerial staff as well as to "risk buyers" of the Company.

Thus, it is intended to authorise the Supervisory Board or the competent committee of the Supervisory Board to determine - while also providing for a privileged transfer of, in total, up to 208,588 shares of the Company to the members of the Management Board - the details of the terms and conditions of the design of the SIP within the meaning of a Share Transfer Programme (inclusive of the determination of the maximum number of shares attributable to each of the individual members of the Management Board upon fulfilment of the defined performance targets). The terms and conditions and performance targets of the SIP, as defined for the members of the Management Board, shall substantially correspond to those that may possibly have also been defined for the transfer of shares to managerial staff and executives of the group of companies.