

ARTICLES OF ASSOCIATION

as amended by resolution of the General Meeting of Shareholders on ~~4 June 2014~~ 17 June 2015

§ 1 COMPANY AND SEAT

- (1) The Company shall have the name

Raiffeisen Bank International AG.

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

§ 2 PURPOSE OF THE COMPANY

- (1) The purpose of the Company is to enter into banking transactions of the kind set out in sec. 1 para. 1 of the Banking Act (*Bankwesengesetz*) and into any transactions in connection therewith, with the exception of the investment fund business, the real estate investment fund business, the participation fund business, the severance and retirement fund business, the building society business, and the issuance of mortgage bonds and municipal bonds.
- (2) Further purposes of the Company are:
- a) Consultancy and management services of any kind for the business enterprises in which the Company holds a participation or which are otherwise affiliated with the Company;
 - b) Activities and 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 organisation services and services in the field of automatic data processing and information technology.
- (3) For the financing of its corporate purpose the Company shall be authorised in compliance with applicable law to raise own funds as defined in Regulation (EU) 575/2013 or subordinated and non-subordinated debt capital represented by securities or otherwise.
- (4) The Company shall be authorised 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, including without limitation in areas that are similar or related to such purposes.

§ 3 NOTICES

- (1) Notices by the Company shall be published in the "Amtsblatt zur Wiener Zeitung", 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 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 current address of the shareholder or its authorised representative.

§ 4 CAPITAL AND SHARES; ~~OTHER FORMS OF OWN FUNDS~~

- (1) The share capital of the Company amounts to EUR 893,586,065.90. It is divided into 292,979,038 ordinary bearer shares with voting rights.
- (2) The shares are issued in the form of no-par 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) The Management Board is authorized pursuant to sec. 169 of the Stock Corporation Act, within 5 years from the date on which the relevant amendment to the Articles of Incorporation is registered in the company register to increase the share capital with the approval of the Supervisory Board, if necessary in several tranches, by an amount of up to EUR 446,793,032.95 by issuing up to 146,489,519 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.

- (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.

~~(7) The Management Board is authorized pursuant to sec. 102a of the Banking Act to redeem the entire participation capital or the participation capital of individual tranches already distinguished upon issuance, with the consent of the Supervisory Board, within five years after the entry of the relevant amendment to these Articles of Association into the company register; partial redemption of the participation capital of individual issues or tranches shall be permitted if equal treatment of the holders of participation capital is warranted.~~

§ 5 BODIES OF THE COMPANY

The bodies of the Company are the Management Board (§ 6), the Supervisory Board (§ 9) and the General Meeting of Shareholders (§ 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 Business Enterprise Code (*UGB*).
- (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 shall 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 shall also be jointly 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 consisting of a minimum of three and of a maximum of fifteen members who shall be elected by the General Meeting of Shareholders or appointed by the shareholders pursuant to sec. 9 para. 2.
- (2) The shareholder Raiffeisen Zentralbank Österreich Aktiengesellschaft shall have the right to appoint up to one third of the members of the Supervisory Board which shall be elected by the General Meeting of Shareholders. In addition, further persons nominated by Raiffeisen Zentralbank Österreich Aktiengesellschaft may be elected as members of the supervisory board by the General Meeting of Shareholders.
- (3) 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 business year following such member's election not counting the year in which the election took place. Re-election is permitted.

- (4) Members who have reached the age of 75 years shall not be appointed members of the Supervisory Board or re-elected for a further term.
- (5) Persons holding 8 or more offices as Supervisory Board members in companies listed on a stock exchange shall not be elected 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 members or as Chairman of a Supervisory Board of companies listed on a stock exchange shall disclose this fact to the General Meeting of Shareholders.
- (6) A person shall cease to be a member of the Supervisory Board in case 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, to the deputy ranking first among the deputies in the order in which they were elected and who is not prevented.
- (7) If any Supervisory Board member retires 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 provision 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 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 retires 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 business year, taking place on a quarterly basis.
- (4) Any member of the Supervisory Board can authorise another member to represent him at a meeting and to exercise his voting rights. For this purpose a proxy 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 for important reasons, he may give a written authorization to a person

not being 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 be entitled to appoint committees from among its members. Their tasks and powers shall be determined by the Supervisory Board. The Committees can also be given the authority to adopt resolutions.
- (7) The Supervisory Board shall establish an Audit Committee which shall be responsible, in particular, for monitoring financial reporting processes, overseeing the audit of the financial statements and consolidated financial statements, examining and preparing the adoption of the annual financial statements, the proposal for the utilization of the profit, and the management report. The Audit Committee shall also examine the consolidated financial statements, if any, as well as the proposal for the selection of an auditor, and it shall report on these matters to the Supervisory Board.
- (8) The Supervisory Board shall set up a Remuneration Committee pursuant to sec. 39b and 39c of the Banking Act, which shall be responsible, in particular, for approving the general principles of the remuneration policy and remuneration practices, for the review of the remuneration policy, remuneration practices and remunerative incentive structures on a regular basis and for their implementation, and which shall directly review the remuneration of senior risk management executives as well as senior executives with compliance functions.
- (9) 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 are representing shareholders and were either nominated by shareholders or elected by the General Meeting of Shareholders, or 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 presiding the meeting of the Supervisory Board shall have a casting vote. The deputies shall not have a casting vote. Resolutions adopted by a casting vote shall be considered resolutions adopted by a simple majority. The Chairman presiding the meeting shall determine the voting procedure.
- (3) Resolutions of the Supervisory Board may also be adopted in writing or by telefax or e-mail, by telephone or by similar means of communication, provided that none of the members of the Supervisory Board objects. Sec. 11 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 Supervisory Board.

§ 12 RESPONSIBILITIES OF THE SUPERVISORY BOARD

- (1) The Supervisory Board controls the management of the Company. It adopts the Bylaws for the Management Board regulating, among others 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 is authorised to adopt resolutions regarding changes of the wording, but not the contents, of these articles of association. This responsibility may be delegated to the Committees.

§ 13 REIMBURSEMENT 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 Company's headquarters.
- (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 business year.
- (5) With the approval of the Supervisory Board, the Management Board shall be authorised to broadcast publically (via audio and/or video transmission) any part or all of the General Meeting of Shareholders, using any method determined by it. Likewise, members of the Management Board and the Supervisory Board may participate in the General Meeting of Shareholders by means of an optical and/or acoustical two-way connection.

§ 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 transmission of the deposit certificate will be published together with the invitation. The invitation may provide for the transmission of the deposit certificate by way of telefax, e-mail or by similar means of communication (and the electronic format can 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) Each share shall have one vote.
- (4) The provisions regarding the rights of shareholders to participate in the General Meeting of Shareholders shall apply mutatis mutandis to the rights of holders of participation certificates.

§ 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 of the meeting shall chair the shareholder's meeting until the election of a Chairman of the General Meeting of Shareholders. If in the course of this election the required majority is not obtained, another ballot shall take place between the two candidates having the highest number of votes. In case of a parity of votes the lot shall decide.
- (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 questioning and speaking time of shareholders 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 only, and he may also close the list of speakers.
- (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 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. Text form shall be sufficient. It shall be submitted to the Company, where it shall be kept in custody and verifiably recorded.
- (5) If the shareholder has authorised 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 said credit institution confirms that it has been granted power of attorney; sec. 10a para. 3 of the Stock Corporation Act shall apply mutatis mutandis.
- (6) Powers of attorney can also be transmitted to the Company by electronic means to be determined by the Company. The details regarding the granting of such powers of attorney shall be published together with the invitation to attend the General Meeting of Shareholders.

§ 17 BUSINESS YEAR AND ANNUAL REPORT

- (1) The business 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 plus annex and the consolidated annual financial statements for the preceding business year as well as the annual report and the consolidated annual report, to have them examined by an auditor and to 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 the profits shall be resolved 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 the shareholders shall be distributed pro rata to the number of shares. Payments for shares made during any business year shall be taken into account pro rata to the time period elapsed since the payment. For the issue of new shares the distribution of the profits can be resolved in a different manner, including the payment of dividends from the beginning of the business year during which the new shares are issued.

- (4) Dividends not collected within three years following the due date shall be forfeited to the statutory reserve of the Company.

§ 19

SPECIAL PROVISIONS FOR THE ISSUANCE OF COVERED BONDS

- (1) Insofar as the Company issues covered bonds within the meaning of the Law on Covered Bank Bonds of 27 December 1905 – FBSchVG (*Gesetz über fundierte Bankschuldverschreibungen*), it shall comply with the provisions set forth in the law as amended from time to time regarding the creation of a pool of assets 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 FBSchVG, including without limitation receivables (credit balances), securities, or hedging transaction (derivative contracts) can be placed in the asset fund (*Deckungsfonds*) to serve as preferred cover 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 under the outstanding covered bonds, as well as the expected administration costs arising in case of an insolvency of the Company, or
 - b) the market value of the assets provided as security shall cover the net current 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 covered bonds.

§ 20

LANGUAGE PROVISIONS

- (1) The General Meeting of Shareholder 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 by shareholders or credit institutions must be made in German or English, except for proposals for resolutions which must in any case be submitted in German. The German version shall prevail.

§ 21
FINAL PROVISIONS

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