

**Comparison of the Articles of Association
for the Annual General Meeting of
Raiffeisen Bank International AG on 17 June 2015**

Current Version as of 4 June 2014

Proposed resolution
for Annual General Meeting on
17 June 2015

**Section 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

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

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

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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.

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