

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

**ANNUAL GENERAL MEETING
of
RAIFFEISEN BANK INTERNATIONAL AG
on 20 October 2020**

**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.

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Item 2 on the agenda

The Board of management discusses the draft dividend proposal, and agrees to propose to the Supervisory Board and the AGM to adopt the following resolution:

RESOLUTION

“The utilization of the net profit reported in the Company’s annual financial statements as of 31 December 2019 in the amount of EUR 331,662,036.45 will, in an amendment to the current proposal from the Management Board, be as follows:

The net profit will be carried forward to the next accounting period.”

RATIONALE

The Management Board had, prior to the beginning of the COVID-19 pandemic, proposed payment of a dividend in the amount of EUR 1.00 per ordinary share with dividend entitlement.

The economic environment has significantly deteriorated since then due to the COVID-19 pandemic and continues to be subject to considerable uncertainties given the ongoing spread of COVID-19.

For this reason, the European Central Bank (ECB) also issued the recommendation that no dividends be paid until 1 January 2021 (recommendation of the European Central Bank of 27 July 2020 on dividend distributions during the COVID-19 pandemic and repealing recommendation ECB/2020/19).

In consideration of this recommendation and the current economic environment resulting from the COVID-19 pandemic, the Management Board and the Supervisory Board have decided to amend the previous proposal for the utilization of profit for the payment of a dividend in the amount of EUR 1.00 per ordinary share set out in the annual financial statements for the 2019 financial year and published in the Company’s consolidated financial statements, and to instead propose that the entire net profit be carried forward to the next accounting period.

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However, the Management Board intends at the beginning of 2021 to re-evaluate, under consideration of the economic effects of the COVID-9 crisis, whether payment of a dividend from the net profit reported in the annual financial statements as of 31 December 2019 and carried forward in this Annual General Meeting in accordance with the resolution will be proposed to the General Meeting - retrospectively - as a resolution to be passed in an Extraordinary General Meeting. This evaluation will take into account the impact of the COVID-19 crisis on the relevant economic key figures of the Company, in particular on the CET 1 ratio, the requirement for capital for the coming period and, lastly, whether the ECB's recommendation on dividend distributions (or an equivalent or similar recommendation from the regulatory authority) continues to apply.

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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 2019 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 2019 financial year."

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Item 5 on the agenda

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

RESOLUTION

"Deloitte Audit Wirtschaftsprüfungs GmbH with registered office in Vienna is appointed auditor and, at the same time, bank auditor pursuant to sec. 60 et seq. of the Banking Act (*Bankwesengesetz*) for the auditing of the annual financial statements and the consolidated financial statements of the Company for the 2021 financial year.

This resolution proposal is based on the recommendation issued by the Audit Committee of the Supervisory Board on the basis of a tender process pursuant to Regulation (EU) 537/2014, according to which either Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, or Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, should be appointed auditor and at the same time bank auditor for the annual financial statements and the consolidated financial statements of the Company for the 2021 financial year, whereby the Audit Committee stated a justified preference for the appointment of Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna."

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Item 6 on the agenda

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

RESOLUTION

"Erwin Hameseder, Klaus Buchleitner, Reinhard Mayr and Heinz Konrad are each elected to the Supervisory Board of Raiffeisen Bank International AG until the end of the General Meeting resolving on the release from liability for the 2024 financial year."

RATIONALE

Pursuant to sec. 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.

Erwin Hameseder's and Klaus Buchleitner's respective terms of office will end at the close of the General Meeting on 20 October 2020. Johannes Ortner resigned with effect from 18 June 2020.

Günther Reibersdorfer has resigned from the Supervisory Board with effect from the end of the Company's General Meeting on 20 October 2020.

Up until the resignation of Johannes Ortner on 18 June 2020, the Supervisory Board consisted of twelve and currently consists of eleven members elected by the General Meeting (shareholder representatives) and six members delegated by the staff council pursuant to sec. 110 of the Labor Constitution Act (*Arbeitsverfassungsgesetz*). With the resignation of Günther Reibersdorfer and Johannes Ortner as well as the expiration of Erwin Hameseder's and Klaus Buchleitner's terms of office, four members are to be elected in the forthcoming General Meeting to again reach the number of twelve Supervisory Board members as was the case following the election in the last General Meeting.

Raiffeisen Bank International AG is subject to sec. 86 para. 7 of the Stock Corporation Act and must comply with the minimum quota requirement pursuant to sec. 86 para. 7 of the Stock Corporation Act. Of the twelve shareholder representatives, up until the resignation of one Supervisory Board member on 18 June 2020 nine were men and three were

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women. Of the six employee representatives, four are men and two are women. The Supervisory Board therefore currently consists of twelve (previously thirteen) men and five women, fulfilling the minimum quota requirement pursuant to sec. 86 para. 7 of the Stock Corporation Act.

No objection pursuant to sec. 86 para. 9 of the Stock Corporation Act has been raised either by the majority of the shareholders' representatives or by the majority of the employees' representatives, resulting in joint fulfilment of the minimum quota requirement pursuant to sec. 86 para. 7 of the Stock Corporation Act rather than separate fulfilment.

With the following proposal for re-election of Erwin Hameseder and Klaus Buchleitner, and the new election of Reinhard Mayr and Heinz Konrad, the minimum quota requirement pursuant to sec. 86 para. 7 of the Stock Corporation Act will continue to be met.

Therefore, the Supervisory Board proposes that Erwin Hameseder and Klaus Buchleitner be re-elected and Reinhard Mayr and Heinz Konrad be newly elected to the Supervisory Board, for a term lasting until the end of the General Meeting resolving on the release from liability for the 2024 financial year.

The sequence of voting for the persons proposed for election has yet to be determined.

The nominated candidates have been evaluated with respect to their professional suitability and personal reliability according to the "EBA guidelines on the assessment of the suitability of members of the management body and key function holders", the "FMA Circular on the assessment of suitability of executive directors, non-executive directors and key function holders" ("Fit & Proper Circular") and the internal Fit & Proper Directive of the Company. The evaluation of the candidates was positive.

Due to his extensive expert knowledge and many years of experience, Erwin Hameseder has to the utmost extent the professional qualifications and experience commensurate with the type, scope and complexity of the businesses as well as the risk structure of RBI, enabling him to effectively supervise and monitor the measures taken by senior management. He also has in-depth knowledge of the RBI Group resulting from his many years of membership of the RBI Supervisory Board. In his role of Chairman of the Supervisory Board, Erwin Hameseder makes an important contribution to the smooth and effective functioning of the activities of the supervisory body and its committees. With his chairmanship he encourages a culture of open and critical discussion within the supervisory body and ensures that divergent opinions are always taken into account in the

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decision-making processes. As a result of his chairmanship of the Working, Remuneration, Nomination and Personnel Committees, Erwin Hameseder has extensive bank-specific expertise and detailed in-depth knowledge, which he brings to his role on the Supervisory Board to the benefit of the company. The work undertaken by Erwin Hameseder demonstrates a very high degree of personal engagement and time commitment, which is reflected in his membership of all of the committees of the Supervisory Board and his presence at all of the meetings of the Supervisory Board and its committees.

Klaus Buchleitner has extremely well-founded and analytical professional expertise as well as significant practical knowledge of senior management roles as a result of many years of experience in the banking sector. This enables him to constructively analyze proposals and information from the Management Board. Due to his many years of work in the Company's supervisory body, Klaus Buchleitner also has extensive detailed knowledge of RBI and its subsidiaries and demonstrates a high degree of personal dedication.

Reinhard Mayr and Heinz Konrad have had senior management roles carrying responsibility in the financial sector for a number of years. Consequently, Reinhard Mayr and Heinz Konrad have extensive knowledge of banking and practical expertise, forming the basis for their future roles on the Supervisory Board. Due to their professional backgrounds, both candidates are furthermore highly suitable for the assessment and the monitoring of the individual and overall performance of the Management Board and the realization of the strategic objectives of the Company.

The individuals proposed by the Supervisory Board have each submitted a statement pursuant to sec. 87 para. 2 of the Stock Corporation Act, which can be viewed on the Company's website at www.rbinternational.com/en/investors/events/annual-general-meeting-2020.

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 professional and personal qualifications of such members, the balanced professional composition of the Supervisory Board, aspects of diversity with respect to the representation of both genders, the age structure and the international backgrounds of the members as well as professional reliability.

Concerning this item on the agenda, only nominations made by shareholders owning, in 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 for the respective nominee, must be received by the Company in text form by 9 October

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2020 at the latest and made available on the Company's website on 13 October 2020, otherwise the person concerned may not be included in the vote. With regard to the details and requirements for the consideration of election proposals, reference is made to the notice of convocation, which is available on the Company's website at www.rbinternational.com/en/investors/events/annual-general-meeting-2020.

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Item 7 on the agenda

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

RESOLUTION

“Approval with recommendatory nature pursuant to sec. 78b para.1 of the Stock Corporation Act of the principles for the remuneration of the members of the Management Board and the Supervisory Board (remuneration policy) as set out in Annex ./1, which form an integral part of this resolution.”

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Item 8 on the agenda

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

RESOLUTION

- "1. The Management Board is authorized pursuant to the provisions of sec. 65 para. 1 sub-para. 8 as well as para. 1a and para. 1b of the Stock Corporation Act to acquire own shares and, as the case may be, redeem such shares without first having to consult the General Meeting again, whereby, with the approval of the Supervisory Board, the acquisition may also be effected off-exchange under exclusion of the shareholders' pro rata tender right. The amount of the own shares to be acquired or already acquired may not in total exceed 10% of the share capital of the Company at that time. The authorization to acquire own shares is limited in its validity to a term of 30 months as from the date of adoption of the resolution at the General Meeting, thus until 19 April 2023.

The lowest consideration to be paid upon repurchase is EUR 3.05 per share; the highest consideration to be paid upon repurchase may not be more than 10% above the average unweighted stock exchange closing price of the 10 trading days preceding the exercise of this authorization.

This authorization can be exercised in full, in part, or in several partial amounts in pursuit of one or more purposes – other than for the purpose of securities trading - by the Company, by a subsidiary (pursuant to sec. 189a sub-para. 7 of the Commercial Code (*Unternehmensgesetzbuch*) or by third parties for the account of any of the foregoing.

2. The Management Board shall be and hereby is authorized pursuant to sec. 65 para. 1b of the Stock Corporation Act, subject to the approval of the Supervisory Board, to resolve on a way of disposing of own shares, other than by sale on the stock exchange or by public offer, with partial or full exclusion of the subscription right of shareholders and to determine the conditions of sale. Exclusion of the subscription right of shareholders shall only be permissible if the own shares are used as consideration for a contribution in kind, in the case of the acquisition of

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enterprises, businesses, business units or shares in one or more companies in Austria or abroad. Furthermore, shareholders' subscription rights may be excluded in the event that convertible bonds are issued in the future on the basis of the resolution passed by the General Meeting of 20 October 2020 under item 10 of the agenda, in order that (own) shares may be issued to such convertible bond creditors that have exercised their right of conversion into or subscription to shares in the Company granted to them in accordance with the terms and conditions of the convertible bonds, and also in the event of a conversion obligation stipulated in the convertible bonds' issuance conditions in order to fulfill this conversion obligation. This authorization can be exercised in full, in part, or in several partial amounts, and in pursuit of one or more purposes by the Company, by a subsidiary (pursuant to sec. 189a sub-para. 7 of the Commercial Code) or by third parties acting for their account and it shall remain valid for a period of five years from the day on which this resolution is adopted, thus until 19 October 2025.

3. Both this resolution and any repurchase program that may be based thereon or any potential resale program as well as the duration thereof shall be published. This authorization replaces the authorization to acquire and use own shares adopted at the General Meeting of 21 June 2018 in accordance with sec. 65 para. 1 sub-para. 8 of the Stock Corporation Act and with regard to the use of own shares also relates to the portfolio of own shares already acquired by the Company."

RATIONALE

Under sec. 65 para. 1 sub-para. 8 of the Stock Corporation Act, a company whose shares are listed on a stock exchange may acquire up to 10% of its share capital without a specific purpose based on an authorization adopted by the General Meeting. This does not, however, include for the purpose of securities trading.

At the Annual General Meeting of the Company of 21 June 2018, the Management Board was authorized to acquire and, as the case may be, redeem own shares in accordance with sec. 65 para. 1 sub-para. 8 of the Stock Corporation Act. The authorization to acquire own shares is limited in its validity to a term of 30 months as from the date of the adoption of the resolution at the General Meeting.

The Management Board has not made use of this authorization to acquire own shares to date.

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As at the effective date of the notice of convocation of the Annual General Meeting (16 September 2020), the Company and its affiliated companies thus hold 322,204 own shares, corresponding to around 0.10% of the share capital of the Company.

The statutory upper limit in accordance with sec. 65 para. 1 sub-para. 8 of the Stock Corporation Act for own shares repurchased and still owned by the Company of 10% of the share capital of the Company, as set out in sec. 65 para. 2 of the Stock Corporation Act, has therefore not been fully utilized; on the other hand, the above Management Board authorization will end as of 20 December 2020.

To provide the Management Board with the greatest possible flexibility, a new authorization is to be adopted. The Management Board and the Supervisory Board deem it appropriate and useful to propose that the General Meeting adopt the resolution on authorization to acquire own shares pursuant to sec. 65 para. 1 sub-para. 8 of the Stock Corporation Act, also with exclusion of the pro rata tender right. Furthermore – as already resolved at the Annual General Meeting of 21 June 2018 – the Management Board shall be granted authority to dispose of the repurchased shares in ways other than on the stock exchange or by any other public method, and thus while excluding the subscription right of the shareholders. This is intended to enable the Management Board, if necessary, to use the acquired shares as consideration for a contribution in kind, or in the case of the acquisition of enterprises or shares in companies, or to issue shares to holders of convertible bonds that are issued in the future.

Reference is made to the Report of the Management Board on the possible exclusion of the subscription right in connection with this authorization.

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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 is authorized, for a term of 30 months as from the date of adoption of this resolution, thus until 19 April 2023, to acquire own shares for the purpose of securities trading, which may also be executed off-exchange, in accordance with sec. 65 para. 1 sub-para. 7 of the Stock Corporation Act, whereby the trading portfolio of shares acquired for that purpose may not exceed 5% of the respective share capital of the Company at the end of each day. The consideration for the shares to be acquired may not be lower than half of the closing price on the Vienna Stock Exchange on the last trading day preceding the acquisition and may not exceed double the closing price on the Vienna Stock Exchange on the last trading day preceding the acquisition.

The authorization can be exercised in full, in part, or in several partial amounts by the Company, by a subsidiary (pursuant to sec. 189a sub-para. 7 of the Commercial Code), or by third parties for the account of any of the foregoing.

This authorization replaces the authorization to acquire own shares for the purpose of securities trading adopted at the General Meeting of 21 June 2018."

RATIONALE

Under sec. 65 para. 1 sub-para. 7 of the Stock Corporation Act, a credit institution may on the basis of an authorization adopted by the General Meeting acquire own shares for the purpose of securities trading, whereby the trading portfolio may not exceed 5% of the share capital at the end of each day. To provide the Management Board with the greatest possible flexibility and in particular also to enable the Company and its affiliated companies to act as market makers with regard to own shares, the Management Board of the Company is to continue to be able to acquire shares of the Company for the purpose of securities trading in the future. The securities trading can also be executed off-exchange, in particular in the form of OTC and derivative transactions. This possibility shall also be available to the Company's subsidiaries.

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As at the effective date of the notice of convocation of the Annual General Meeting (16 September 2020), the Company and its affiliated companies hold 322,204 own shares, corresponding to around 0.10% of the share capital of the Company. The own shares acquired in accordance with sec. 65 para. 1 sub-para. 7 of the Stock Corporation Act must be aggregated with the own shares acquired pursuant to sec. 65 para. 1 sub-paragraphs 1, 4 and 8 of the Stock Corporation Act and, taken together, may not exceed 10 % of the share capital of the Company at that time, whereas however the trading portfolio of own shares acquired in accordance with sec. 65 para. 1 sub-para. 7 of the Stock Corporation Act may not exceed 5% of the share capital of the Company at the end of each day.

For this reason, the Management Board and the Supervisory Board deem it appropriate and useful to propose that the General Meeting adopt the resolution on authorization to acquire own shares for the purpose of securities trading.

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Item 10 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 authorized pursuant to sec. 174 para. 2 of the Stock Corporation Act to issue – with the approval of the Supervisory Board – also in several tranches, convertible bonds with rights to convert into or subscribe to shares of the Company or convertible bonds with conversion obligations (contingent convertible bonds pursuant to sec. 26 of the Banking Act), including convertible bonds that meet the requirements for Additional Tier 1 capital instruments pursuant to Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on supervisory requirements for credit institutions and investment firms, as amended, with full exclusion of shareholders' subscription rights within five years from the date of the resolution, i.e. until 19 October 2025. The authorization includes the issuance of convertible bonds in a total nominal amount of up to EUR 1,000,000,000.00 with rights to convert into or subscribe to up to 32,893,962 ordinary bearer shares of the Company with a proportionate amount of the share capital of up to EUR 100,326,584.00.

The issue price and the conversion ratio are to be calculated in accordance with recognized quantitative financial methodology and the price of the Company's shares in a recognized pricing procedure (calculation basis of the issuance price); the issue price of the convertible bonds may not be below the proportionate amount of the share capital. In this respect, the Management Board shall be and hereby is authorized, with the consent of the Supervisory Board, to determine all further issuance and structural features as well as the issuance terms and conditions of the convertible bonds, in particular the interest rate, issue price, term of validity and denomination, provisions protecting against dilution, conversion period, conversion rights and obligations, conversion ratio and conversion price.

The convertible bonds may also be issued – observing the limit of the corresponding equivalent value in euros – in the currency of the United States of America and in the currency of any other Organization for Economic Cooperation and Development (OECD) member state, Federal Law Gazette No. 248/1961 in the respectively applicable version.

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The convertible bonds may also be issued by a company which Raiffeisen Bank International AG owns one hundred per cent directly or indirectly. For this event, the Management Board will be authorized to provide, with the consent of the Supervisory Board, a guarantee for the convertible bonds on behalf of the Company and to grant the holders of the convertible bonds conversion rights into ordinary bearer shares of Raiffeisen Bank International AG and, if a conversion obligation is stipulated in the convertible bonds' issuance terms, to enable the obligation of conversion into ordinary bearer shares of Raiffeisen Bank International AG to be fulfilled.

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

RATIONALE

This authorization is in the interest of the Company with respect to having comprehensive flexibility in financing its business as well as in raising capital within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on supervisory requirements for credit institutions and investment firms, as amended ("CRR").

Depending on their structure, convertible bonds, particularly if they contain a conversion obligation, can also be recognized as Additional Tier 1 capital in accordance with the CRR and thus as higher quality regulatory capital. The Board of Management is therefore to be authorized to issue such capital instruments.

In the General Meeting of 13 June 2019, the Management Board was authorized pursuant to sec. 169 of the Stock Corporation Act to increase the share capital, with the approval of the Supervisory Board, by up to EUR 501,632,920.50 through issuance of up to 164,469,810 new, ordinary voting bearer shares in return for contributions in cash or in kind and to exclude the statutory subscription right of shareholders under circumstances including a capital increase in return for a contribution in cash of up to 10% of the share capital of the Company.

The resolution proposed on item 11 of the agenda in this General Meeting on the conditional capital increase for the granting of conversion or subscription rights to convertible bond creditors in the amount of up to 10% of the Company's share capital

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would consequently (together with the authorized capital) lead to a maximum subscription right exclusion of 20% of the Company's share capital. The Management Board and the Supervisory Board therefore propose in agenda item 12 of this General Meeting the amendment to sec. 4 para. 5 of the Articles of Association, whereby authorized capital and conditional capital with exclusion of subscription rights may not in total exceed 10% of the share capital.

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 Annual 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/en/investors/events/annual-general-meeting-2020.

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Item 11 on the agenda

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

RESOLUTION

"The share capital is conditionally increased pursuant to sec. 159 para. 2 sub-para. 1 of the Stock Corporation Act by up to EUR 100,326,584.00 by issuing up to 32,893,962 new ordinary bearer shares to grant conversion or subscription rights to the holders of convertible bonds issued in accordance with item 10 of the agenda of this Annual General Meeting.

The conditional capital increase will only be implemented to the extent that (i) use is made of an irrevocable right of conversion into or subscription to shares which the Company grants to the creditors holding convertible bonds issued on the basis of the resolution passed on item 10 of the agenda of this Annual General Meeting, or (ii) in the event of a conversion obligation set out in the convertible bonds' issuance terms, to fulfil this conversion obligation and, in both cases, where the Management Board does not decide to allocate own shares.

With respect to the resolution on item 10 of the agenda, the issue price and the conversion ratio are to be calculated in accordance with recognized quantitative financial methodology and the price of the Company's shares in a recognized pricing procedure (calculation basis of the issuance price); the issue price may not be below the proportionate amount of the share capital. The newly issued shares from the conditional capital increase are entitled to a dividend equivalent to that of the shares traded on the stock exchange at the time of issuance. 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 the Articles of Association arising from the issuance of shares on the basis of the conditional capital."

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RATIONALE

The conditional capital is exclusively intended and required for the sole purpose of fulfilling any irrevocable conversion or subscription rights granted to creditors holding convertible bonds issued on the basis of the resolution of the Annual General Meeting of 20 October 2020 or, in the event of a conversion obligation stipulated in the convertible bonds' terms and conditions of issuance, to fulfil this conversion obligation.

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Item 12 on the agenda

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

RESOLUTION

"Sections 4, 10, 14 and 15 in the Articles of Association of Raiffeisen Bank International AG shall be amended as follows:

§ 4 Share capital and shares

In paragraph (5), the following addition is inserted as the final part:

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 in total not 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.

§ 10 Internal rules of the Supervisory Board

Paragraph (6) has changed and is now as follows:

- (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.

Paragraphs (7) and (8) are deleted without replacement.

The former paragraph (9) now becomes paragraph (7) as follows:

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(7) The Supervisory Board shall adopt Bylaws regulating its activities and those of its committees.

§ 14 General Meeting of Shareholders

In paragraph (5), the reference to sec. 102 para. (4) of the Stock Corporation Act is inserted in brackets, so that paragraph (5) now reads as follows:

(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.

New paragraphs (6) and (7) are inserted as follows:

(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.

§ 15 Right of attendance and voting

New paragraphs (3) to (5) are inserted as follows:

(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.

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- (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 the 1. sentence 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.

The former paragraph (3) becomes paragraph (6) as follows:

- (6) Each share shall have one vote."

RATIONALE

In the General Meeting of 13 June 2019, the Management Board was authorized pursuant to sec. 169 of the Stock Corporation Act to increase the share capital, with the approval of the Supervisory Board, by up to EUR 501,632,920.50 through issuance of up to 164,469,810 new, ordinary voting bearer shares in return for contributions in cash or in kind and to exclude the statutory subscription right of shareholders under circumstances including a capital increase in return for a contribution in cash of up to 10% of the share capital of the Company.

The resolution proposed in item 11 of the agenda in this General Meeting on the conditional capital increase for the granting of conversion or subscription rights to convertible bond creditors in the amount of up to 10% of the Company's share capital would consequently (together with the authorized capital) lead to a maximum subscription right exclusion of 20% of the Company's share capital. The Management Board and the Supervisory Board therefore propose the amendment to sec. 4 para. 5 of the Articles of Association, whereby the utilization of authorized capital in a capital increase for cash with exclusion of subscription rights and of conditional capital may not in total exceed 10% of the share capital.

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The Management Board and the Supervisory Board would like to use the proposed amendments to sections 14 and 15 to ensure that shareholders can participate in future Annual General Meetings, also after the COVID-19 Company Law Ordinance (*COVID-19 GesV*) is no longer in force, by remote participation and remote voting.

The accompanying Articles of Association, which include the proposed amendments, are for information purposes only.

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Item 13 on the agenda

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

RESOLUTION

“Resolution on the demerger of the equity banking division Equity Value Chain from Raiffeisen Centrobank AG as transferring company through a proportional demerger by absorption pursuant to sec. 1 para. 2 sub-para. 2 in conjunction with sec. 8 para. 1 of the Demerger Act (*Spaltungsgesetz*) and in accordance with Art. VI of the Reorganization Tax Act (*Umgründungssteuergesetz*) by way of universal succession as of the demerger date of 30 June 2020 to Raiffeisen Bank International AG as acquiring company, with continuity of Raiffeisen Centrobank AG, without granting of shares in the acquiring company and approval of the demerger and takeover contract.”

RATIONALE

Raiffeisen Centrobank AG and Raiffeisen Bank International AG intend to integrate the division Equity Value Chain, which encompasses the business areas of Sales and Sales Trading, Electronic Sales Trading, Company Research and Equity Capital Markets, into Raiffeisen Bank International AG. The execution takes place through the transfer of the division Equity Value Chain, described in more detail under point 10 of the demerger and acquisition contract, from Raiffeisen Centrobank AG as transferring company to Raiffeisen Bank International AG as the acquiring company through demerger by absorption by way of universal succession pursuant to the Demerger Act.

Raiffeisen Bank International AG is the indirect sole shareholder of Raiffeisen Centrobank AG. A granting of shares in the acquiring company, Raiffeisen Bank International AG, to the shareholders of the transferring company, which are Raiffeisen International Invest Holding GmbH and RBI IB Beteiligungs GmbH, will not take place, as such a granting of shares would lead to an indirect shareholding of the transferring company’s shareholders (Raiffeisen International Invest Holding GmbH and RBI IB Beteiligungs GmbH) in themselves. This type of “circular shareholding” is in this case not permissible for limited companies (*Gesellschaften mit beschränkter Haftung*), such as Raiffeisen International Invest Holding GmbH and RBI IB Beteiligungs GmbH. The senior management of Raiffeisen

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International Invest Holding GmbH and RBI IB Beteiligungs GmbH have additionally forgone the granting of shares in the acquiring company in a separate waiver declaration.

All Raiffeisen Bank International AG shareholders were, and are, also invested in the transferring company Raiffeisen Centrobank AG indirectly in the same proportion. For Raiffeisen Bank International AG shareholders, there is therefore no shift in proportionate ownership interest and no change in the value of their holdings, i.e. their shares, as a result of the planned demerger process.

The demerger therefore involves a proportional demerger without granting of shares. The demerger date within the meaning of sec. 17 in conjunction with sec. 2 para. 1 sub-para. 7 of the Demerger Act and of sec. 33 para. 6 of the Reorganization Tax Act is 30 June 2020. The demerger date corresponds to the closing balance sheet as of 30 June 2020 of the transferring company Raiffeisen Centrobank AG. The share capital of the transferring company will not be reduced in the course of the demerger. Raiffeisen Centrobank AG as transferring company will continue to exist following the demerger. The transfer of the division Equity Value Chain takes place by way of universal succession; the carrying amounts under company law and under tax law will be unchanged by the acquiring company Raiffeisen Bank International AG. The division Equity Value Chain constitutes a business unit within the meaning of sec. 32 para. 2 of the Reorganization Tax Act in conjunction with sec. 12 para. 2 of the Reorganization Tax Act.

The management board of Raiffeisen Centrobank AG has prepared a demerger report as defined by sec. 4 of the Demerger Act. The supervisory board of Raiffeisen Centrobank AG has appointed PwC Wirtschaftsprüfung GmbH, Vienna, as demerger auditor pursuant to sec. 5 of the Demerger Act. PwC Wirtschaftsprüfung GmbH, Vienna, has examined the demerger and prepared an audit report. The supervisory board of Raiffeisen Centrobank AG has, pursuant to sec. 6 of the Demerger Act, reviewed the demerger on the basis of the demerger report from the management board of Raiffeisen Centrobank AG and the audit report from the demerger auditor and prepared a written report.

As Raiffeisen Bank International AG is the indirect sole shareholder of Raiffeisen Centrobank AG, a Management Board demerger report, an audit report from a demerger auditor and review by the Supervisory Board pursuant to sec. 17 sub-para. 5 of the Demerger Act in conjunction with sec. 232 para. 1 of the Stock Corporation Act are not required on the part of Raiffeisen Bank International AG.

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The demerger requires a special approval pursuant to sec. 21 para. 1 sub-para. 6 of the Banking Act from the European Central Bank.