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

Report on the independent audit of the merger of Raiffeisen Zentralbank Österreich Aktiengesellschaft with Raiffeisen Bank International AG pursuant to sec. 220b of the Stock Corporation Act

Table of contents

Enclosures:

Enclosure 1: General Conditions of Contract for Financial Statement Audits (note: not for the copy intended to be submitted to the commercial register court) *(only available in German)*

Enclosure 2: Draft Merger Agreement between RZB and RBI dated 14 December 2016 (including its Annex ./3)

List of abbreviations

AktG	Austrian Stock Corporation Act (*Bundesgesetz über Aktiengesellschaften (Aktiengesetz - AktG)*), Austrian Federal Law Gazette (*BGBl*) 1965/98, as amended
AT1	Additional tier 1 instruments
BDO	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (FN 96046w)
bn	billion(s)
CAPM	Capital Asset Pricing Model
CET1	Common equity tier 1 instruments
Contributed business	RZB's assets except for its shareholding in RBI which is to pass to RBI by way of universal succession as a result of the merger
DCF	Discounted cash flow
DDM	Dividend discount method
e.g.	*exempli gratia* (for example)
et seq.	and the following
EUR	Euro
EY	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (FN 267030t)
GDP	Gross domestic product
GmbHG	Act of 6 March 1906 on limited liability companies (Limited Liability Companies Act) (*Gesetz über Gesellschaften mit beschränkter Haftung* -

	GmbHG), Austrian Reich Law Gazette (*RGBl*) 1906/58, as amended
i.e.	*id est*; this means
KFS/BW 1	Professional Guidelines of the Expert Committee on Business Administration and Organization of the Austrian Chamber of the Tax Advising, Auditing and Accounting Professions for the Valuation of Businesses, dated 26 March 2014
KFS/PG 13	Professional Guidelines of the Expert Committee on Corporate Law and Auditing of the Austrian Chamber of the Tax Advising, Auditing and Accounting Professions for the Conduct of Assurance Engagements, dated March 2014
LLI	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (FN 214802k)
mn	million(s)
para.	paragraph
RBI	Raiffeisen Bank International AG (FN 122119m)
RI Bet	Raiffeisen International Beteiligungs GmbH (FN 294941m)
RZB	Raiffeisen Zentralbank Österreich Aktiengesellschaft (FN 58882t)
sec.	section
SREP	Supervisory review and evaluation process
UGB	Federal act regarding special provisions for

	companies under civil law (Austrian Commercial Code - *Unternehmensgesetzbuch*), Imperial Law Gazette (*DRGBl*) 1897 S 219, amended inter alia by the Commercial Law Amending Act (*Handelsrechts-Änderungsgesetz - HaRÄG*), Austrian Federal Law Gazette I 2005/120, as amended
UmgrStG	Federal act stipulating tax measures for the reorganization of companies (Austrian Reorganization Tax Act (*Umgründungssteuergesetz - UmgrStG)*), Austrian Federal Law Gazette (*BGBl*) 1991/699, as amended
UNIQA	UNIQA Insurance Group AG (insurance) (FN 92933t)
WACC	Weighted average cost of capital

Submitted to the Management and Supervisory Boards of
Raiffeisen Zentralbank Österreich Aktiengesellschaft, Vienna
and
Raiffeisen Bank International AG, Vienna

We have conducted the merger audit pursuant to sec. 220b para. 2 of the Stock Corporation Act (*Aktiengesetz - AktG*) of

Raiffeisen Zentralbank Österreich Aktiengesellschaft, Vienna

as the Transferring Company with

Raiffeisen Bank International AG, Vienna

as the Acquiring Company,

as of 30 June 2016 and report our findings as follows:

1. Engagement and conduct of audit

1.1. Engagement

We were appointed, by a decision handed down by the Commercial Court of Vienna on 7 October 2016, 75 Fr 15449/16h-2 pursuant to sec. 220b para. 2 of the Stock Corporation Act, as the joint independent merger auditor of the planned merger between Raiffeisen Zentralbank Österreich Aktiengesellschaft (FN 58882t, hereinafter referred to as "RZB"), as the Transferring Company, with Raiffeisen Bank International AG (FN 122119m, hereinafter referred to as "RBI"), as the Acquiring Company.

The Transferring and Acquiring Companies, represented by their respective Supervisory Board Chairmen, therefore entered into an audit agreement with us in November 2016.

Sec. 275 of the Austrian Commercial Code (*Unternehmensgesetzbuch - UBG*) applies *mutatis mutandis* with regard to our responsibility and liability toward the companies and toward third parties in our capacity as the auditor.

1.2. Conduct of the audit

We conducted our audit in accordance with Austrian generally accepted auditing principles for assurance engagements (KFS/PG 13). These principles require us to satisfy our professional obligations, including rules regarding independence, and plan and perform the engagement in a way that enables us to provide our assessment with sufficient certainty, giving due regard to the principle of materiality.

The auditor selects the audit procedures at its due discretion. The selection process includes, but is not limited to, the following activities:

- Determining whether the draft Merger Agreement meets the legal requirements
- Verifying the fairness of the share exchange ratio

We conducted the audit from October 2016 to 15 December 2016 at noon at the registered offices of our company, the companies involved in the Merger and their contracted advisors.

Werner Festa, Austrian Certified Public Accountant, is responsible for the proper performance of the engagement.

We received the requisite information and evidence from the Management Boards of the Transferring and Acquiring Companies and the respondents whose names were given to us.

The Management Boards of the Transferring and Acquiring Companies each presented us with a representation letter in accordance with professional practice.

We had not received the draft audit reports of the Supervisory Boards for the Transferring and Acquiring Companies by the end of the audit period.

We consulted the following documents for our audit:

- Draft Merger Agreement between RZB and RBI dated 14 December 2016 (Enclosure 2).

- Joint report of the RZB Management Board and the RBI Management Board pursuant to sec. 220a of the Stock Corporation Act (*Aktiengesetz - AktG*) (Merger Report).

- Individual documents from the RZB and RBI data room.

- Presentation in PowerPoint format from BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (BDO), entitled "Valuation R2. Final valuation result. 3rd workshop on 13 December 2016".

- Management summary of the business valuations of Raiffeisen Zentralbank Österreich Aktiengesellschaft and Raiffeisen Bank International AG as of 24 January 2017 in connection with the planned merger of RZB and RBI, dated 14 December 2016, issued by BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

- Presentation in PowerPoint format from Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (EY), entitled "Project R2 - RBI Management Board. Valuation results", dated 14 December 2016.

1.3. Responsibility of the management

The management of the respective company is responsible for properly preparing the documents on which the Merger is based, including, without limitation, the Merger Agreement, the joint Merger Report and the closing balance sheet of the Transferring Company.

The management of RZB is responsible for preparing RZB's closing balance sheet as of 30 June 2016 as set out in sec. 220 para. 3 of the Stock Corporation Act in accordance with the financial reporting provisions of the Austrian Commercial Code. We have not audited this closing balance sheet. Our audit engagement does not include an audit of the closing balance sheet.

We have also not audited the joint report of the RZB Management Board and the RBI Management Board pursuant to sec. 220a of the Stock Corporation Act (Merger Report). Our audit engagement does not include an audit of the Merger Report.

The management's responsibility includes: designing, implementing and maintaining an internal control system, including an internal control system pursuant to the Stock Corporation Act, wherever such a system plays a significant role in preparing these documents in accordance with the financial reporting provisions of the Austrian Commercial Code to ensure the documents are free of material misstatements, whether due to intentional or unintentional mistakes; selecting and applying suitable accounting policies; performing estimates that appear reasonable in light of the prevailing general conditions.

1.4. Responsibility of the auditor

Our responsibility is to give an assessment, based on our audit procedures and pursuant to the provisions of sec. 220b of the Stock Corporation Act, whether:

- the draft Merger Agreement has at least the content stipulated in sec. 220 para. 2 of the Stock Corporation Act, and
- whether the proposed share exchange ratio is fair.

We have not been engaged to audit or review financial statements. We do not determine or evaluate business values, but only assess whether the exchange ratio contemplated by the draft Merger Agreement is fair, whether the draft Merger Agreement is complete and whether any special difficulties arose if different methods were applied in valuing the companies. We have also not been engaged to detect and investigate criminal offenses such as embezzlement or other breaches of trust or to evaluate the effectiveness and efficiency with which the two Management Boards manage their companies.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. Audit of the draft Merger Agreement

We have audited the draft Merger Agreement pursuant to sec. 220b of the Stock Corporation Act and have established that it contains all the provisions listed in sec. 220 para. 2 sub-para. 1 to 7 of the Stock Corporation Act and conforms to the statutory provisions. In particular, the draft Merger Agreement contains the following provisions listed in sec. 220 para. 2 sub-para. 1 to 7 of the Stock Corporation Act:

2.1. Preamble

Before executing the Merger pursuant to this Agreement, it is intended to merge Raiffeisen International Beteiligungs GmbH (FN 294941m, hereinafter referred to as "RI Bet") with RZB pursuant to sec. 234 of the Stock Corporation Act (*Aktiengesetz - AktG*) in conjunction with secs. 97 to 101 of the Limited Liability Companies Act (*Gesetz über Gesellschaften mit beschränkter Haftung - GmbHG*) in conjunction with secs. 219 to 233 of the Stock Corporation Act on the basis of the provisions of a Merger Agreement concluded between RZB and RI Bet by way of a merger through absorption with the effective date as of 30 June 2016, by way of universal succession (hereinafter referred to as the "Preceding Merger").

Immediately after this Preceding Merger, but with the same Effective Date of the Merger, RZB shall be merged with RBI on the basis of the provisions of this draft Merger Agreement pursuant to secs. 219 et seq. of the Stock Corporation Act by way of a merger through absorption, and RZB's corporate assets (including the assets transferred to it in the course of the Preceding Merger) shall accordingly be transferred to RBI, by way of universal succession, taking advantage of the tax benefits provided by Art. I of the Reorganization Tax Act (*Umgründungssteuergesetz - UmgrStG*).

The Preceding Merger is a preliminary step for the Merger which forms the subject matter of this Agreement. Since the Preceding Merger and the Merger pursuant to this Agreement have the same effective date of 30 June 2016 and pertain to some of the same assets, the Preceding Merger and the Merger pursuant to this Agreement are connected by a reorganization plan.

2.2. Company names and registered offices of the companies involved in the Merger

The mandatory information required pursuant to sec. 220 para. 2 sub-para. 1 of the Stock Corporation Act on the company names and registered offices of the companies involved is contained in section 1 of the draft Merger Agreement.

2.3. Agreement to transfer the assets of each Transferring Company by way of universal succession

Sections 2 and 6 of the draft Merger Agreement contain the mandatory information required pursuant to sec. 220 para. 2 sub-para. 2 of the Stock Corporation Act regarding the agreement to transfer the assets of each Transferring Company by way of universal succession.

Pursuant to section 2 clause 2.1 of the draft Merger Agreement, RZB, as the Transferring Company, will be merged with RBI, as the Acquiring Company, by transferring its entire assets (including the assets transferred to RZB from RI Bet by virtue of the Preceding Merger), by way of universal succession, with all rights and obligations and expressly waiving liquidation of the Transferring Company, pursuant to secs. 219 to 233 of the Stock Corporation Act and pursuant to Art. I of the Reorganization Tax Act (*Umgründungssteuergesetz - UmgrStG*), taking advantage of the tax benefits provided by the Reorganization Tax Act.

The Merger will be based on RZB's interim financial statements as of 30 June 2016 as the closing balance sheet within the meaning of sec. 220 para. 3 of the Stock Corporation Act; this closing balance sheet (comprising balance sheet and notes to the balance sheet) was not attached to the draft Merger Agreement but will be attached to the commercial register application. We have not audited this closing balance sheet. Our audit engagement does not include an audit of the closing balance sheet.

Pursuant to section 6 clause 6.1 of the draft Merger Agreement, all reportable assets and liabilities of the Transferring Company appear in the Transferring Company's closing balance sheet as of 30 June 2016. All

benefits and encumbrances arising from assets transferred which have become due by the Effective Date of the Merger have been taken into account in full, as far as they are reportable. In addition, pursuant to section 6 clause 6.1 of the draft Merger Agreement, all assets which cannot be shown separately in a balance sheet (such as internally-generated intangible assets) are deemed to have been transferred. In addition, section 6 clause 6.2 of the draft Merger Agreement includes a non-exhaustive list of assets, liabilities, rights, obligations, legal relationships and acquired entitlements which will pass, as a result of the Merger, from the Transferring Company to the Acquiring Company, irrespective of whether they are subject to Austrian or foreign law.

Pursuant to section 2 clause 2.5 of the draft Merger Agreement, the Merger will be effected with continuation of RZB's fiscal book values at RBI pursuant to sec. 3 para. 1 sub-para. 1 in conjunction with sec. 2 of the Reorganization Tax Act and continuation of its commercial book values at RBI pursuant to sec. 202 para. 2 of the Austrian Commercial Code.

2.4. Share exchange ratio

Section 3 of the draft Merger Agreement and Annex ./3 to the draft Merger Agreement contain the mandatory information required pursuant to sec. 220 para. 2 sub-para. 3 of the Stock Corporation Act regarding the share exchange ratio and the specifics of granting shares in the Acquiring Company.

According to section 3 of the draft Merger Agreement, the Management Board of RZB and the Management Board of RBI have valued the respective assets of the Transferring Company and of the Acquiring Company in order to determine the exchange ratio, and have agreed a rounded exchange ratio of 1 RZB : 31.55 RBI, based on the relative corporate values of the Transferring Company and of the Acquiring Company to each other. For 6,776,750 RZB shares, this exchange ratio therefore equates to 213,807,698 RBI shares.

The 177,847,115 shares in RBI which are directly held by RZB following the Preceding Merger with RI Bet will be distributed pursuant to sec. 224 para. 3 of the Stock Corporation Act by way of passing-through of shares (*Anteilsdurchschleusung*) for the purpose of offering partial compensation

to RZB shareholders and transferred to RZB shareholders *ex lege* in proportion to their participation in RZB; to this extent, RZB shareholders will not be granted any Merger Shares. The number of shares to be distributed to each RZB shareholder pursuant to sec. 224 para. 3 of the Stock Corporation Act is shown in Annex ./3 to the draft Merger Agreement.

Taking into account the specified exchange ratio and the shares to be distributed to RZB shareholders pursuant to sec. 224 para. 3 of the Stock Corporation Act, RBI will, by way of an increase in share capital to implement the Merger, grant RZB shareholders 35,960,583 new no-par-value bearer shares with voting rights which are to be issued (hereinafter referred to as "Merger Shares") in exchange for the transfer of assets pursuant to the draft Merger Agreement; from an economic point of view, therefore, the Merger Shares will constitute the compensation for RZB assets transferred to RBI through the Merger (excluding the RBI shares distributed to RZB shareholders pursuant to sec. 224 para. 3 of the Stock Corporation Act but including the assets transferred as a result of the Preceding Merger). After registration of the Merger with the commercial register, the Merger Shares will, on the instruction of the appointed trustee, be transferred to the securities accounts of RZB shareholders proportionate to their respective holding in RZB. The number of Merger Shares to be distributed to each RZB shareholder is also stated in Annex ./3 to the draft Merger Agreement. Merger Shares will be granted to RZB shareholders free of charge.

To implement the Merger and grant the consideration, RBI will accordingly increase its share capital by EUR 109,679,778.15 from EUR 893,586,065.90 to EUR 1,003,265,844.05 by issuing Merger Shares, i.e. 35,960,583 no-par-value bearer shares with voting rights. The capital increase will be implemented as consideration to compensate for the corporate assets of RZB transferred to RBI as a result of the Merger (excluding the RBI shares distributed to RZB shareholders pursuant to sec. 224 para. 3 of the Stock Corporation Act but including the assets transferred as a result of the Preceding Merger). The Merger Shares created as a result of the capital increase will be issued at their pro-rata amount of the share capital (sec. 8 para. 3 sentence 3 of the Stock Corporation Act), amounting to EUR 3.05, without any premium. Pursuant to sec. 153 in conjunction with sec. 223 of the Stock Corporation Act, the remaining shareholders of RBI will have no subscription rights with regard to the Merger Shares issued in the course of RBI's capital increase.

No cash adjustments will be paid under the draft Merger Agreement in connection with this Merger.

The trustee pursuant to sec. 225a para. 2 of the Stock Corporation Act will be charged with receiving the Merger Shares to be granted as a result of the Merger and with issuing these Merger Shares to the shareholders of the Transferring Company. Pursuant to section 5 of the draft Merger Agreement, the Transferring Company will appoint Christian Mayer, notary public, Seilerstätte 28, 1010 Vienna, as trustee pursuant to sec. 225a para. 2 of the Stock Corporation Act and instruct him to fulfill the duties pursuant to sec. 225a para. 2 of the Stock Corporation Act and pursuant to the draft Merger Agreement, in particular to take receipt of the shares of the Acquiring Company to be granted to the shareholders of the Transferring Company and to hand them over to them. The Acquiring Company approves the appointment of the trustee pursuant to section 5 of the draft Merger Agreement.

If a judicial review of the exchange ratio is requested, the Acquiring Company intends, pursuant to section 3 clause 3.2 of the draft Merger Agreement, to request that it be empowered, pursuant to sec. 225e para. 3 of the Stock Corporation Act, to grant only additional shares (through the granting of own shares) instead of cash adjustments.

According to section 4 of the draft Merger Agreement, RBI will request that the Merger Shares be admitted for trading on the Vienna Stock Exchange, in the Prime Market segment of the Official Market, immediately after the Merger becomes effective.

2.5. Date from which these shares grant entitlement to a share in the net profit

Section 3 of the draft Merger Agreement contains the mandatory information required pursuant to sec. 220 para. 2 sub-para. 4 of the Stock Corporation Act regarding the date from which the shares grant entitlement to a share in the net profit and all the particulars regarding this entitlement.

Pursuant to section 3 clause 3.3 of the draft Merger Agreement, the Merger Shares to be granted to RZB shareholders will entitle the holder to

participate in profits from the start of the business year during which the said shares were issued and handed over to the appointed trustee. The RBI shares which have already been issued and which are used pursuant to sec. 224 para. 3 of the Stock Corporation Act within the context of the passing-through of shares (*Anteilsdurchschleusung*) for the purpose of offering partial compensation to RZB shareholders will remain entitled to profit-sharing and dividend rights, as in the past.

2.6. Date from which the acts of the Transferring Company are deemed to have been carried out for the account of the Acquiring Company

Section 2 of the draft Merger Agreement contains the mandatory information required pursuant to sec. 220 para. 2 sub-para. 5 of the Stock Corporation Act on the date from which the acts of the Transferring Company are deemed to have been carried out for the account of the Acquiring Company, i.e. the Effective Date of the Merger.

Pursuant to section 2 clause 2.3 of the draft Merger Agreement, the Effective Date of the Merger pursuant to sec. 220 para. 2 sub-para. 5 of the Stock Corporation Act and to sec. 2 para. 5 of the Reorganization Tax Act will be 30 June 2016. Upon expiry of the Effective Date of the Merger, RZB will be regarded as dissolved and its entire assets (including the assets transferred to it from RI Bet by virtue of the Preceding Merger) will be deemed to have been transferred to RBI by way of universal succession with all rights and obligations, waiving the liquidation of RZB. Pursuant to section 2 clause 2.4 of the draft Merger Agreement, all assets, rights, receivables, liabilities and all legal positions of the Transferring Company (including the assets transferred to RZB by virtue of the Preceding Merger) will be transferred to the Acquiring Company due to the universal succession associated with the Merger, without any additional legal acts being required for this transfer.

Pursuant to section 6 clause 6.2, all benefits and encumbrances of the assets transferred from RZB will apply to the Acquiring Company with effect from the expiry of the Effective Date of the Merger, and the Acquiring Company will also enter into all pending transactions and contracts of the Transferring Company. With effect from the expiry of the Effective Date of the Merger, all acts of the Transferring Company shall be deemed to have been carried out for the account of the Acquiring Company.

2.7. Rights granted by the Acquiring Company to individual shareholders and to holders of preferred shares, bonds and profit participation rights

The draft Merger Agreement contains the information pursuant to sec. 220 para. 2 sub-para. 6 of the Stock Corporation Act regarding rights granted by the Acquiring Company to individual shareholders and to holders of preferred shares, bonds and profit participation rights.

Pursuant to section 3 clause 3.4 of the draft Merger Agreement, neither the Transferring Company nor the Acquiring Company will grant any of its individual shareholders special rights. Neither the Transferring Company nor the Acquiring Company have issued shares with preferential rights, bonds or participation rights within the meaning of sec. 226 para. 3 of the Stock Corporation Act or similar rights.

2.8. Special benefits granted to a member of the Management Board or Supervisory Board, a financial statement auditor of the companies involved in the Merger or a merger auditor

Section 3 clause 3.5 of the draft Merger Agreement contains the information pursuant to sec. 220 para. 2 sub-para. 7 of the Stock Corporation Act regarding special benefits granted to a member of the Management Board or Supervisory Board, a financial statement auditor of the companies involved in the Merger or a merger auditor.

According to this clause, neither the members of the respective Management Board nor the members of the respective Supervisory Board of the companies involved in the Merger, nor an auditor of the annual accounts, bank auditor, foundation auditor, (auditor of the non-cash contribution), merger auditor or other auditor shall be granted any special benefits pursuant to sec. 220 para. 2 sub-para. 7 of the Stock Corporation Act as a result of the Merger.

Pursuant to section 3 clause 3.5 of the draft Merger Agreement, the reasonable fee to be paid to the merger auditor for auditing the Merger is not a special benefit within the meaning of sec. 220 para. 2 sub-para. 7 of the

Stock Corporation Act. The same applies with regard to the auditor of the annual financial statements and the foundation auditor (auditor of the non-cash contribution) and any other auditors.

3. Review of the fairness of the share exchange ratio

3.1. Selection and appropriateness of the valuation technique

3.1.1. Preliminary remarks

The exchange ratio approved by the RZB and RBI Management Boards is based on business valuations.

The RZB and RBI Management Boards have approved business plans for their respective companies on a consolidated/aggregated basis for 2017 to 2021.

The RZB Management Board engaged BDO to value RZB and RBI as a neutral expert with regard to the planned transaction. BDO therefore valued RZB and RBI on a consolidated basis and determined the value of the contributed business by deducting the value of the RBI shares held by RZB from the value of RZB.

The RBI Management Board also engaged EY as a neutral expert to value RBI and the contributed business of RZB with respect to the planned transaction. EY therefore valued RBI on a consolidated basis and then, to determine the value of RZB's contributed business, projected the future net cash flows of RZB's contributed business from the business plans prepared by RZB.

It is important for the fair exchange ratio to be determined from the relative values of the entities, i.e. the value ratio, and not from their absolute values.

3.1.2. Entities being valued

The entities being valued are:

A. RZB's contributed business;

B. RZB with all its equity participations (same as A. plus the 60.82 % equity participation in RBI); and

C. RBI with all its equity participations.

The difference between A. and B. stems from the different perspectives of the shareholder groups involved in the transaction. RZB shareholders are primarily interested in the value that they are transferring to RBI (including the equity participation in RBI), while RBI shareholders are primarily interested in the value (after the distribution of the RBI shares) that they are receiving from RZB.

3.1.3. Valuation principles and methods

Modern business valuation generally uses various procedures to determine the value of a business in a methodologically rigorous fashion. According to prevailing views and practices, the business value is derived from the present value of the net cash flows to the shareholders associated with ownership of the business that are generated by continuing to run the business as before and disposing of any non-operating assets, assuming solely financial objectives,.

3.1.3.1. Business value pursuant to the dividend discount method

The valuation literature and Professional Guideline KFS/BW 1 overwhelmingly recommend calculating the present value using a discounted cash flow ("**DCF**") method. One DCF method uses the entity approach and the weighted average cost of capital (WACC). It calculates the overall business value of the operating business (value of unleveraged business) and then deducts the fair value of the interest-bearing debt in order to determine the fair value of the equity. However, this particular DCF method is not suitable for valuing banks, whose operating business consists of lending out borrowed capital.

With the DCF method based on the dividend discount model (DDM), the fair value of equity is determined directly on the basis of net cash flows by discounting the dividends distributable to shareholders at the cost of equity.

Both experts based their valuations on the DDM.

The business value is thus equal to the present value of all future cash flows, after making allowances for dividend distributability and dividend financing.

Forecasts of future cash flows play a key role in business valuations. Equal consideration should be given to risks and opportunities, paying particular attention to the entity's recent performance. The further the planning period extends into the future, the less exact the underlying data generally becomes. This growing uncertainty is, however, offset by the fact that each year's distributable net income is discounted back to the valuation date. As a result, future cash flows account for a diminishing share of the total valuation as they move farther away from the valuation date. The calculations of both valuers are based on the consolidated business plans for RZB and RBI prepared by the Management Boards at each of the two companies. To allow a plausibility assessment, the valuers were given detailed plans for significant shareholdings that had not, however, been individually approved by the RZB or RBI Supervisory Boards and therefore were only used to analyze and verify the plausibility of the consolidated business plans.

According to prevailing views and practices in business valuation, the share exchange ratio should be based on the objectified business values of the two entities. The objectified business value is a future earnings value that emanates from continuing the business on the basis of the existing business model, with all realistic future expectations regarding market opportunities and risks, financial options open to the business, and other contributing factors. A comparative determination of objectified business values generally assumes that all future net income will be distributed in full and makes consistent assumptions regarding earnings retention requirements. However, valuation calculations may factor in capital injections or earnings retention if prevailing laws, supervisory regulations or business requirements indicate a need for additional equity capital associated with future growth. In keeping with prevailing opinions in business administration research and business practices, moreover, the two entities were valued on a stand-alone basis, i.e. ignoring all positive or negative synergies/economies of scale that might be created by the intended merger.

3.1.3.2. Plausibility assessment based on comparison values

In line with the relevant literature and prevailing practices, a market price approach is a reasonable method for verifying the plausibility of a valuation. The market prices used in this approach are obtained from the market capitalizations of comparable listed companies or from prices for comparable corporate transactions. Companies are considered comparable if, among other things, they have comparable business models and business risks. Since RBI's shares are listed on the stock exchange, but RZB's shares are not, it is not possible to use stock market prices to calculate the exchange ratio or to use market capitalization to verify the ratio's plausibility.

For listed companies such as RBI, it is helpful to use the market prices of shares to assess the plausibility of a business value calculated using the (DDM-modified) discounted cash flow method. Having said that, market prices may still deviate from the business value calculated using the DCF or capitalized earnings method because they do not necessarily reflect the entity's intrinsic value, but rather reflect the market's return expectations, which can be affected by external conditions (business cycle, industry discounts on capital markets, general market sentiment and situation, etc.) and by factors specific to the company and its stock listing (percentage of shares traded on the market, marketability, any special arrangements affecting the stock price, etc.).

It is established valuation practice for financial institutions to use price/book multiples to assess the plausibility of business values. Since the contributed business includes many companies that cannot be classified as financial institutions (LLI, Comparex, etc.), the standard valuation practice in plausibility assessments is to use other metrics (EBIT, EBITDA) for a multiples-based analysis. For this reason, it is not meaningful to use a single price/book multiple for the consolidated contributed business.

3.1.4. Valuation date

The resolution on the approval of the Merger Agreement is scheduled to be passed on 23 January 2017 for RZB and on 24 January 2017 for RBI. Therefore, 24 January 2017, the date of RBI's General Meeting, was chosen as the valua-

tion date since RBI's General Meeting will be passing its resolution after RZB's General Meeting, which makes it the deciding resolution for the approval of the Merger. The income attributed to 2017 in the business value calculations was discounted to 24 January 2017.

3.1.5. Central planning assumptions

3.1.5.1. Phase model

The business valuations are based on business plans prepared by the Management Boards at each of the two companies. These describe the companies' projected operating and financial performance based on expected market conditions and other general economic conditions. Since forecasts become less certain as they move further away from the valuation date, the financial surpluses are generally projected broken down in different phases that reflect the differing degrees of forecasting certainty (phase model) for the purpose of the business valuation and assume the companies will remain in business indefinitely. The phases in this model may be longer or shorter depending on the size, structure and industry sector of the entity being valued. In most cases, the forecast is divided into a detailed forecasting phase and a subsequent phase after the planning period for which only global or uniform assumptions can be made.

In this case, the planning period includes the years 2017 to 2021. These two phases are followed by the permanent dividend phase, which BDO and EY have estimated in consultation with both Management Boards using a perpetuity and the going concern assumption.

3.1.5.2. Calculation of capitalizable income

In the method used (dividend discount method), potential dividends constitute the relevant income for valuation purposes. Due to the group-level capital adequacy requirements that apply specifically to banks, BDO and EY have determined the dividends for the individual entities solely at a consolidated level, not at the level of network banks or individual equity participations. Capitalizable income is generally calculated on the basis of the full distribution assumption, in which case the regulatory capital requirements must be satisfied.

BDO based its valuation of RZB and RBI on the unmodified capital plans adopted by the Management Boards of RZB and RBI. The capital plans are based on the detailed capital plans prepared by each bank.

EY updated the RBI capital plan based on the latest announced SREP ratios. EY assumed that RZB's contributed business had the same capital requirements as RBI because, after the merger, the risk-weighted assets of the contributed business will have to be backed by capital resources in the same manner as RBI's other risk-weighted assets, and this approach would be more likely to produce comparable valuations for the calculation of a fair exchange ratio.

The plan was based on an increase in regulatory capital requirements during the planning period.

The income for shareholders for the purposes of valuation of the entities is defined as follows:

Profit before tax
Less corporate tax
Profit after tax
Less minority interests
Profit after tax and minority interests
Plus/
Less change in minimum capital requirements
Distributable profit/dividend

In the permanent dividend phase ("perpetuity"), income is determined for valuation purposes on the assumption that nominal growth will be sustainable and that some earnings will have to be retained in order to comply with capital adequacy requirements.

Capitalizable income is understood to mean profits after deducting corporate taxes and any earnings that have to be retained in order to comply with regulatory capital requirements. The proceeds and expenses that go into capitalizable income are determined on a consolidated basis, taking into account minority interests.

3.1.6. Capitalization rates

In the *dividend discount method*, the value of a business is determined by discounting expected dividends using the risk-equivalent cost of equity for the business. The cost of capital is derived using the capital asset pricing model ("**CAPM**").

3.1.6.1. CAPM

CAPM, which is used to derive the cost of equity, is highly regarded in business literature and among international valuation practitioners. According to this model, a fair risk-equivalent rate is calculated using capital market returns on shareholdings (in the form of stock portfolios). These returns can generally be broken down into a risk-free base interest rate and a risk premium demanded by investors in exchange for assuming entrepreneurial risk.

3.1.6.2. Base interest rate

The cost of equity is mainly determined by opportunity costs. The investment being valued is compared to the cost of the best alternative investment. This cost is determined using the risk-free interest rate, which – for objectification purposes – is generally equal to a long-term capital market interest rate that is considered risk-free. Professional Guideline KFS/BW1 recommends deriving the base interest rate from the yield curve in effect on the valuation date using a maturity equivalent to the maturity used to value the business.

The yield curve shows the connection between interest rates and maturities of zero-coupon bonds without credit default risk. Both BDO and EY used the yield curve data published by Deutsche Bundesbank for an objectified assessment of the yield curves.

The base interest rate as of the valuation date of 24 January 2017 was estimated from the yield curve for German federal bonds using the Svensson method.

3.1.6.3. Risk premium

When determining an objectified business value, the risk premium must be derived from the market's general behavior and not from the subjective risk appetite of individual company owners (standardized perspective). The assumption is that investors see a risk in investing in companies (investor risk), which must be compensated by a premium on the base interest rate. One way to derive the risk premium is to apply the capital asset pricing model (CAPM) to empirically calculated returns on shares in the capital market.

In the CAPM, the capitalization rate consists of the base interest rate and the risk premium determined using the CAPM.

3.1.6.3.1. Market risk premium and beta coefficient

A reasonable range for the market risk premium is 5.5 % to 7.0 %, based on the recommendation given on 4 October 2012 by the Working Group on Business Valuations of the Expert Committee on Business Administration and Organization of the Austrian Chamber of the Tax Advising, Auditing and Accounting Professions. As part of the valuation, both BDO and EY set the market risk premium at 7.0 %.

This average risk premium must be modified to account for the special risk structures of the entities being valued. In the CAPM, the systematic risk for a specific business and industry is expressed as the beta coefficient. The beta coefficient mathematically expresses the systematic risk of a security in the form of a standardized covariance. The risk premium for the business being valued is then calculated by multiplying the market risk premium by the beta coefficient for the individual business.

In practice, the beta coefficient for listed companies is determined using a linear regression in which the returns earned on stock in the company are regressed against the return of the appropriate market index. Consequently, risk premiums in the CAPM reflect both business risk and financial risk.

The individual company beta was used to value RBI. RZB's beta coefficient was derived from the individual beta coefficients for the equity participations, which were weighted by fair market value and added together to obtain the beta coefficient for RZB. BDO calculated a beta coefficient of 1.36 for RBI by regressing historic returns on RBI shares against the STOXX Europe 600 Index over a five-year period on the basis of monthly returns.

In RZB's case, beta coefficients were obtained for a peer group for RZB's contributed business, weighted by value and then averaged. These coefficients and the RBI beta coefficient were then used to obtain an implicit beta coefficient for RZB that ranges from 1.27 to 1.30.

EY calculated a beta coefficient of 1.78 for RBI by regressing historic returns on RBI shares against a suitable index of the Vienna stock market.

EY calculated an average beta coefficient of 1.00 for RZB's contributed business.

It must be noted that the business risk posed by RZB's contributed business is considered lower than that of RBI. This is attributable to the regional focus on the Austrian market and the diversification of RZB's equity participations across several industries.

3.1.6.3.2. Growth assumption in permanent dividend phase

In this specific valuation, the planning period is expected to transition into a permanent dividend phase ("perpetuity") since the company is expected to continue operating indefinitely.

The perpetuity was modeled with regard to the sustainable earnings situation based on the assessments provided by the Management Boards and analyses of expected market trends, forecast business developments and regulatory conditions. The sustainable earnings situation was used as a basis for calculating distributable profits, while retaining enough earnings to ensure long-term growth.

Based on these distributable profits, the value contributed by the perpetuity was calculated by deducting a suitable long-term growth rate from the nominal capitalization rate. All other discounting to the valuation date used the nominal capitalization rate.

BDO set the growth rate for both entities being valued at 2.5 % in the permanent dividend phase, assuming long-term nominal GDP growth.

EY set the growth rate for both entities at 1.0 % in the permanent dividend phase.

3.1.6.4. Summary overview

The discount rates are the investor's required return, and were initially determined for RBI and for RZB's individual components. To obtain aggregated/consolidated valuations, the interest rate components were weighted based on value contributions and combined into one interest rate for RZB.

The following table shows the most important components of BDO's cost of equity rates and discount rates for the 2017 to 2021 calendar years that were used to discount RZB and RBI cash flows for valuation purposes.

RBI:

Base interest rate		1.00%
Market risk premium	7.00%	
Multiplied by beta coefficient	1.36	
Equals risk premium		9.52%
Capitalization rate		10.52%

RZB:

Base interest rate		1.00%
Market risk premium	7.00%	
Multiplied by beta coefficient	1.27	to 1.30
Equals risk premium	8.89	to 9.10%
Capitalization rate	9.89	to 10.10%

EY's discount rates are as follows:

RBI:

Base interest rate		1.0%
Market risk premium	7.0%	
Multiplied by beta coefficient	1.78	
Equals risk premium		12.5%
Capitalization rate		13.5%

Contributed business:

Base interest rate		1.0%
Market risk premium	7.0%	
Multiplied by beta coefficient	1.0	
Equals risk premium		7.0%
Capitalization rate		8.0%

3.1.7. Valuation of Transferring Company

BDO determined that RZB's business value ranges from EUR 4.6 billion to EUR 5.3 billion taking into account a 60.7 % (excluding treasury shares: 60.82 %) shareholding in RBI. This is equal to EUR 682 to EUR 784 per RZB share.

3.1.8. Valuation of Acquiring Company

BDO determined that RBI's business value ranges from EUR 6.2 billion to EUR 7.1 billion. This is equal to EUR 21.3 to EUR 24.4 per RBI share, based on the number of outstanding shares (i.e. excluding treasury shares).

EY determined that RBI's business value ranges from EUR 6.4 billion to EUR 7.0 billion. This is equal to EUR 21.9 to EUR 24.0 per RBI share, based on the number of outstanding shares.

3.1.9. Valuation of Contributed Business

EY determined that the value of the contributed business ranges from EUR 742 million to EUR 826 million.

3.1.10. Plausibility assessment

BDO and EY assessed the plausibility of their findings based on RBI's market price and the implicit P/B multiples.

The business value derived for RBI is above the market price, given long-term income expectations and RBI's risk. The range of values is significantly higher than RBI's current market capitalization.

A plausibility assessment was not performed based on RZB's market price since RZB is not a listed company.

To verify the plausibility of the contributed business, the business plans for major equity participations were analyzed based on their earnings situation and compared to peer group companies in the same industry. Given the heterogeneous structure of RZB's equity participations, a single price/book multiple cannot be meaningfully used to verify the plausibility of the valuation results, and so this approach was not used.

3.1.11. Assessment of the appropriateness of the valuation techniques

The two companies were valued using the dividend discount method (DDM). This variant of the capitalized earnings method is commonly used for valuing banks worldwide. The DDM is more suitable for valuing banks largely because the liabilities side of the balance sheet is an important part of banking operations (the DCF entity approach values the operating business without regard for how it is financed) and calculating the fair value of interest-bearing debt, as required by the DCF entity approach, would not produce meaningful results.

For that reason, we believe the method used to determine the exchange ratio is fair.

3.1.12. Information required by sec. 220b para. 4 sub-para. 3 of the Stock Corporation Act

Pursuant to sec. 220b para. 4 sub-para. 3 of the Stock Corporation Act, the audit report must state the exchange ratio that would be obtained using each method if

multiple methods were used, how these methods were weighted when determining the exchange ratio, whether any special difficulties arose during the valuation and, if so, what they were.

As explained in chapter 3.1.3.1., the business values of RZB and RBI were solely calculated using a capitalized earnings method, i.e. the dividend discount method (DDM); it was not weighted and combined with other methods.

It was not necessary to perform comparison valuations with alternative valuation techniques or to value the entities by weighting and combining several valuation techniques, and so the companies did not use either of these approaches.

3.1.13. Specific difficulties during the valuation

When using different valuation techniques, the merger auditor must indicate whether any special difficulties arose during the valuation and, if so, what they were. The valuation only used the dividend discount method. This eliminates the need for an opinion on this matter.

3.2. Exchange ratio in the draft Merger Agreement

3.2.1. Presentation of the calculation of the exchange ratio

On 14 October 2016, the Management Boards of RZB and RBI specified a preliminary exchange ratio based on the established business values that results in RZB's shareholders owning 64.3 % to 65.4 %. RBI's previous shareholders (excluding RZB) will thus hold 34.6% to 35.7% of RBI's shares after the Merger.

The exchange ratio proposed by the RBI and RZB Management Boards on 14 December 2016 on the basis of the valuation opinion means that RBI's previous shareholders (except for RZB) will hold around 34.9 % of RBI after the merger based on the shares outstanding after the capital increase.

The above share ownership percentages refer to outstanding shares (i.e. excluding shares held by RBI).

On that basis, every RZB shareholder will receive 31.55 RBI shares (rounded) for every share, consisting of 5.31 shares (rounded) from the capital increase and 26.24 shares (rounded) from the passing-through of RZB's existing RBI shares.

3.2.2. Sensitivities

Sensitivity analyses are based on the assumption that the values of input variables may fluctuate around an estimated value. Taking this estimated value as a starting point, relevant input variables are identified and then systematically varied in order to determine the outer limits of the value's fluctuations and the points at which an estimated output variable should change.

The valuers performed sensitivity analyses based on individual modified parameters that may produce different relative values in a capitalized earnings valuation of RZB, RBI or the contributed business. The purpose of the sensitivity analysis is to identify where the entities' values are dependent on individual parameters. When it comes to calculating the exchange ratio for this transaction, however, the only relevant parameters are the ones underlying the valuations.

We note that the value of the contributed business is highly dependent on Raiffeisen Bausparkasse's business performance. Substantial changes in Raiffeisen Bausparkasse's value would affect the fairness of the exchange ratio.

RBI's value assumes that the operating costs and risk costs will be reduced as planned. A substantial deterioration in the political environment in Russia or elsewhere would significantly affect RBI's business value. This, too, would affect the fairness of the exchange ratio.

3.3. Assessment of the exchange ratio

We have audited the exchange ratio, taking account of the considerations underlying the valuations, and have determined that the exchange ratio proposed by the RZB Management Board and the RBI Management Board in the draft Merger Agreement is fair.

4. Summary and audit findings

In our independent audit of the merger of

Raiffeisen Zentralbank Österreich Aktiengesellschaft, Vienna,

as the Transferring Company, with

Raiffeisen Bank International AG, Vienna,

as the Acquiring Company,

we have satisfied ourselves that the draft Merger Agreement is legal when assessed against sec. 220 para. 2 of the Stock Corporation Act and that the exchange ratio proposed therein is fair, and conclude:

According to the final results of our audit, as required by sec. 220b of the Stock Corporation Act, the enclosed draft Merger Agreement conforms to sec. 220 para. 2 of the Stock Corporation Act. The share exchange ratio proposed therein is fair. The Merger Report issued by the RZB and RBI Management Boards contains the information required by sec. 220a of the Stock Corporation Act. The events leading to the merger have met the statutory requirements up to the present day.

Vienna, 15 December 2016

INTERFIDES audit
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft mbH

Werner Festa
Austrian Certified Public Accountant

Enclosures

Enclosure 1

(only available in German)

Allgemeine Auftragsbedingungen für Abschlussprüfungen (AAB AP 2011)

Auszug aus den vom Vorstand der Kammer der Wirtschaftstreuhänder mit Beschluss vom 8.3.2000 zur Anwendung empfohlenen Allgemeinen Auftragsbedingungen für Wirtschaftstreuhandberufe, umfassende Teile der Präambel und die Punkte 1 bis 16 des I. Teiles. Adaptiert vom Arbeitskreis für Honorarfragen und Auftragsbedingungen am 23.5.2002, am 21.10.2004, am 18.12.2006, am 31.8.2007, am 26.2.2008, am 30.06.2009, am 22.3.2010 sowie am 21.02.2011.

Präambel und Allgemeines

(1) Wird nicht abgedruckt.

(2) Für alle Teile der Auftragsbedingungen gilt, dass, falls einzelne Bestimmungen unwirksam sein sollten, dies die Wirksamkeit der übrigen Bestimmungen nicht berührt. Die unwirksame Bestimmung ist durch eine gültige, die dem angestrebten Ziel möglichst nahe kommt, zu ersetzen.

(3) Für alle Teile der Auftragsbedingungen gilt weiters, dass der zur Ausübung eines Wirtschaftstreuhandberufes Berechtigte verpflichtet ist, bei der Erfüllung der vereinbarten Leistung nach den Grundsätzen ordnungsgemäßer Berufsausübung vorzugehen. Er ist berechtigt, sich zur Durchführung des Auftrages hiefür geeigneter Mitarbeiter zu bedienen.

(4) Für alle Teile der Auftragsbedingungen gilt schließlich, dass ausländisches Recht vom Berufsberechtigten nur bei ausdrücklicher schriftlicher Vereinbarung zu berücksichtigen ist.

(5) Die in der Kanzlei des Berufsberechtigten erstellten Arbeiten können nach Wahl des Berufsberechtigten entweder mit oder ohne elektronische Datenverarbeitung erstellt werden. Für den Fall des Einsatzes von elektronischer Datenverarbeitung ist der Auftraggeber, nicht der Berufsberechtigte, verpflichtet, die nach den DSG notwendigen Registrierungen oder Verständigungen vorzunehmen.

(6) Der Auftraggeber verpflichtet sich, Mitarbeiter des Berufsberechtigten während und binnen eines Jahres nach Beendigung des Auftragsverhältnisses nicht in seinem Unternehmen oder in einem ihm nahestehenden Unternehmen zu beschäftigen, widrigenfalls er sich zur Bezahlung eines Jahresbezuges des übernommenen Mitarbeiters an den Berufsberechtigten verpflichtet.

I.TEIL

1. Geltungsbereich

(1) Die Auftragsbedingungen des I. Teiles gelten für Verträge über (gesetzliche und freiwillige) Prüfungen mit und ohne Bestätigungsvermerk, Gutachten, gerichtliche Sachverständigentätigkeit, Erstellung von Jahres- und anderen Abschlüssen, Steuerberatungstätigkeit und über andere im Rahmen eines Werkvertrages zu erbringende Tätigkeiten mit Ausnahme der Führung der Bücher, der Vornahme der Personalsachbearbeitung und der Abgabenverrechnung.

(2) Die Auftragsbedingungen gelten, wenn ihre Anwendung ausdrücklich oder stillschweigend vereinbart ist. Darüber hinaus sind sie mangels anderer Vereinbarung Auslegungsbehelf.

(3) Punkt 8 gilt auch gegenüber Dritten, die vom Beauftragten zur Erfüllung des Auftrages im Einzelfall herangezogen werden.

2. Umfang und Ausführung des Auftrages

(1) Auf die Absätze 3 und 4 der Präambel wird verwiesen.

(2) Ändert sich die Rechtslage nach Abgabe der abschließenden beruflichen schriftlichen als auch mündlichen Äußerung, so ist der Berufsberechtigte nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen. Dies gilt auch für abgeschlossene Teile eines Auftrages.

(3) Ein vom Berufsberechtigten bei einer Behörde (z.B. Finanzamt, Sozialversicherungsträger) elektronisch eingereichtes Anbringen ist als nicht von ihm beziehungsweise vom übermittelnden Bevollmächtigten unterschrieben anzusehen.

3. Aufklärungspflicht des Auftraggebers; Vollständigkeitserklärung

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Berufsberechtigten auch ohne dessen besondere Aufforderung alle für die Ausführung des Auftrages notwendigen Unterlagen rechtzeitig vorgelegt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrages von Bedeutung sein können. Dies gilt auch für die Unterlagen, Vorgänge und Umstände, die erst während der Tätigkeit des Berufsberechtigten bekannt werden.

(2) Der Auftraggeber hat dem Berufsberechtigten die Vollständigkeit der vorgelegten Unterlagen sowie der gegebenen Auskünfte und Erklärungen im Falle von Prüfungen, Gutachten und Sachverständigentätigkeit schriftlich zu bestätigen. Diese Vollständigkeitserklärung kann auf den berufsüblichen Formularen abgegeben werden.

(3) Wenn bei der Erstellung von Jahresabschlüssen und anderen Abschlüssen vom Auftraggeber erhebliche Risken nicht bekannt gegeben worden sind, bestehen für den Auftragnehmer insoweit keinerlei Ersatzpflichten.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber ist verpflichtet, alle Vorkehrungen zu treffen, um zu verhindern, dass die Unabhängigkeit der Mitarbeiter des Berufsberechtigten gefährdet wird, und hat selbst jede Gefährdung dieser Unabhängigkeit zu unterlassen. Dies gilt insbesondere für Angebote auf Anstellung und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Der Auftraggeber stimmt zu, dass seine persönlichen Daten, nämlich sein Name sowie Art und Umfang inklusive Leistungszeitraum der zwischen Berufsberechtigten und Auftraggeber vereinbarten Leistungen (sowohl Prüfungs- als auch Nichtprüfungsleistungen) zum Zweck der Überprüfung des Vorliegens von Befangenheits- oder Ausschließungsgründen iSd §§ 271 ff UGB im Informationsverbund (Netzwerk), dem der Berufsberechtigte angehört, verarbeitet und zu diesem Zweck an die übrigen Mitglieder des Informationsverbundes (Netzwerkes) auch ins Ausland übermittelt werden (eine Liste aller Übermittlungsempfänger wird dem Auftraggeber auf dessen Wunsch vom beauftragten Berufsberechtigten zugesandt). Hierfür entbindet der Auftraggeber den Berufsberechtigten nach dem Datenschutzgesetz und gem § 91 Abs 4 Z 2 WTBG ausdrücklich von dessen Verschwiegenheitspflicht. Der Auftraggeber nimmt in diesem Zusammenhang des Weiteren zur Kenntnis, dass in Staaten, die nicht Mitglieder der EU sind, ein niedrigeres Datenschutzniveau als in der EU herrschen kann. Der Auftraggeber kann diese Zustimmung jederzeit schriftlich an den Berufsberechtigten widerrufen.

5. Berichterstattung

(1) Bei Prüfungen und Gutachten ist, soweit nichts anderes vereinbart wurde, ein schriftlicher Bericht zu erstatten.

(2) Gibt der Berufsberechtigte über die Ergebnisse seiner Tätigkeit eine schriftliche Äußerung ab, so haftet er für mündliche Erklärungen über diese Ergebnisse nicht. Für schriftlich nicht bestätigte Erklärungen und Auskünfte von Mitarbeitern haftet der Berufsberechtigte nicht.

(3) Alle Auskünfte und Stellungnahmen vom Berufsberichtigten und seinen Mitarbeitern sind nur dann verbindlich, wenn sie schriftlich erfolgen oder schriftlich bestätigt werden. Als schriftliche Stellungnahmen gelten nur solche, bei denen eine firmenmäßige Unterfertigung erfolgt. Als schriftliche Stellungnahmen gelten keinesfalls Auskünfte auf elektronischem Wege, insbesondere auch nicht per E-Mail.

(4) Bei elektronischer Übermittlung von Informationen und Daten können Übertragungsfehler nicht ausgeschlossen werden. Der Berufsberechtigte und seine Mitarbeiter haften nicht für Schäden, die durch die elektronische Übermittlung verursacht werden. Die elektronische Übermittlung erfolgt ausschließlich auf Gefahr des Auftraggebers. Dem Auftraggeber ist es bewusst, dass bei Benutzung des Internet die Geheimhaltung nicht gesichert ist. Weiters sind Änderungen oder Ergänzungen zu Dokumenten, die übersandt werden, nur mit ausdrücklicher Zustimmung zulässig.

(5) Der Empfang und die Weiterleitung von Informationen an den Berufsberechtigten und seine Mitarbeiter sind bei Verwendung von Telefon – insbesondere in Verbindung von automatischen Anrufbeantwortungssystemen, Fax, E-Mail und anderen elektronischen Kommunikationsmittel – nicht immer sichergestellt. Aufträge und wichtige Informationen gelten daher dem Berufsberechtigten nur dann als zugegangen, wenn sie auch schriftlich zugegangen sind, es sei denn, es wird im Einzelfall der Empfang ausdrücklich bestätigt. Automatische Übermittlungs- und Lesebestätigungen gelten nicht als solche ausdrücklichen Empfangsbestätigungen. Dies gilt insbesondere für die Übermittlung von Bescheiden und anderen Informationen über Fristen. Kritische und wichtige Mitteilungen müssen daher per Post oder Kurier an den Berufsberechtigten gesandt werden. Die Übergabe von Schriftstücken an Mitarbeiter außerhalb der Kanzlei gilt nicht als Übergabe.

(6) Der Auftraggeber stimmt zu, dass er vom Berufsberechtigten wiederkehrend allgemeine steuerrechtliche und allgemeine wirtschaftsrechtliche Informationen elektronisch übermittelt bekommt. Es handelt sich dabei nicht um unerbetene Nachrichten gemäß § 107 TKG.

6. Schutz des geistigen Eigentums des Berufsberechtigten

(1) Der Auftraggeber ist verpflichtet, dafür zu sorgen, dass die im Rahmen des Auftrages vom Berufsberechtigten erstellten Berichte, Gutachten, Organisationspläne, Entwürfe, Zeichnungen, Berechnungen und dergleichen nur für Auftragszwecke (z.B. gemäß § 44 Abs 3 EStG 1988) verwendet werden. Im Übrigen bedarf die Weitergabe beruflicher schriftlicher als auch mündlicher Äußerungen des Berufsberechtigten an einen Dritten zur Nutzung der schriftlichen Zustimmung des Berufsberechtigten.

(2) Die Verwendung beruflicher schriftlicher als auch mündlicher Äußerungen des Berufsberechtigten zu Werbezwecken ist unzulässig; ein Verstoß berechtigt den Berufsberechtigten zur fristlosen Kündigung aller noch nicht durchgeführten Aufträge des Auftraggebers.

(3) Dem Berufsberechtigten verbleibt an seinen Leistungen das Urheberrecht. Die Einräumung von Werknutzungsbewilligungen bleibt der schriftlichen Zustimmung des Berufsberechtigten vorbehalten.

7. Mängelbeseitigung

(1) Der Berufsberechtigte ist berechtigt und verpflichtet, nachträglich hervorkommende Unrichtigkeiten und Mängel in seiner beruflichen schriftlicher als auch mündlicher Äußerung zu beseitigen, und verpflichtet, den Auftraggeber hievon unverzüglich zu verständigen. Er ist berechtigt, auch über die ursprüngliche Äußerung informierte Dritte von der Änderung zu verständigen.

(2) Der Auftraggeber hat Anspruch auf die kostenlose Beseitigung von Unrichtigkeiten, sofern diese durch den Auftragnehmer zu vertreten sind; dieser Anspruch erlischt sechs Monate nach erbrachter Leistung des Berufsberechtigten bzw. – falls eine schriftliche Äußerung nicht abgegeben wird – sechs Monate nach Beendigung der beanstandeten Tätigkeit des Berufsberechtigten.

(3) Der Auftraggeber hat bei Fehlschlägen der Nachbesserung etwaiger Mängel Anspruch auf Minderung. Soweit darüber hinaus Schadenersatzansprüche bestehen, gilt Punkt 8.

8. Haftung

(1) Der Berufsberechtigte haftet nur für vorsätzliche und grob fahrlässig verschuldete Verletzung der übernommenen Verpflichtungen.

(2) Im Falle grober Fahrlässigkeit beträgt die Ersatzpflicht des Berufsberechtigten höchstens das zehnfache der Mindestversicherungssumme der Berufshaftpflichtversicherung gemäß § 11 Wirtschaftstreuhandberufsgesetz (WTBG) in der jeweils geltenden Fassung.

(3) Jeder Schadenersatzanspruch kann nur innerhalb von sechs Monaten nachdem der oder die Anspruchsberechtigten von dem Schaden Kenntnis erlangt haben, spätestens aber innerhalb von drei Jahren ab Eintritt des (Primär)Schadens nach dem anspruchsbegründenden Ereignis gerichtlich geltend gemacht werden, sofern nicht in gesetzlichen Vorschriften zwingend andere Verjährungsfristen festgesetzt sind.

(4) Gilt für Tätigkeiten § 275 UGB kraft zwingenden Rechtes, so gelten die Haftungsnormen des § 275 UGB insoweit sie zwingenden Rechtes sind und zwar auch dann, wenn an der Durchführung des Auftrages mehrere Personen beteiligt gewesen oder mehrere zum Ersatz verpflichtete Handlungen begangen worden sind, und ohne Rücksicht darauf, ob andere Beteiligte vorsätzlich gehandelt haben.

(5) In Fällen, in denen ein förmlicher Bestätigungsvermerk erteilt wird, beginnt die Verjährungsfrist spätestens mit Erteilung des Bestätigungsvermerkes zu laufen.

(6) Wird die Tätigkeit unter Einschaltung eines Dritten, z.B. eines Daten verarbeitenden Unternehmens, durchgeführt und der Auftraggeber hievon benachrichtigt, so gelten nach Gesetz und den Bedingungen des Dritten entstehende Gewährleistungs- und Schadenersatz-ansprüche gegen den Dritten als an den Auftraggeber abgetreten. Der Berufsberechtigte haftet nur für Verschulden bei der Auswahl des Dritten.

(7) Eine Haftung des Berufsberechtigten einem Dritten gegenüber wird bei Weitergabe beruflicher schriftlicher als auch mündlicher Äußerungen durch den Auftraggeber ohne Zustimmung oder Kenntnis des Berufsberechtigten nicht begründet.

(8) Die vorstehenden Bestimmungen gelten nicht nur im Verhältnis zum Auftraggeber, sondern auch gegenüber Dritten, soweit ihnen der Berufsberechtigte ausnahmsweise doch für seine Tätigkeit haften sollte. Ein Dritter kann jedenfalls keine Ansprüche stellen, die über einen allfälligen Anspruch des Auftraggebers hinausgehen. Die Haftungshöchstsumme gilt nur insgesamt einmal für alle Geschädigten, einschließlich der Ersatzansprüche des Auftraggebers selbst, auch wenn mehrere Personen (der Auftraggeber und ein Dritter oder auch mehrere Dritte) geschädigt worden sind; Geschädigte werden nach ihrem Zuvorkommen befriedigt.

9. Verschwiegenheitspflicht, Datenschutz

(1) Der Berufsberechtigte ist gemäß § 91 WTBG verpflichtet, über alle Angelegenheiten, die ihm im Zusammenhang mit seiner Tätigkeit für den Auftraggeber bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet oder gesetzliche Äußerungspflichten entgegen stehen.

(2) Der Berufsberechtigte darf Berichte, Gutachten und sonstige schriftliche Äußerungen über die Ergebnisse seiner Tätigkeit Dritten nur mit Einwilligung des Auftraggebers aushändigen, es sei denn, dass eine gesetzliche Verpflichtung hiezu besteht.

(3) Der Berufsberechtigte ist befugt, ihm anvertraute personenbezogene Daten im Rahmen der Zweckbestimmung des Auftrages zu verarbeiten oder durch Dritte gemäß Punkt 8 Abs 6 verarbeiten zu lassen. Der Berufsberechtigte gewährleistet gemäß § 15 Datenschutzgesetz die Verpflichtung zur Wahrung des Datengeheimnisses. Dem Berufsberechtigten überlassenes Material (Datenträger, Daten, Kontrollzahlen, Analysen und Programme) sowie alle Ergebnisse aus der Durchführung der Arbeiten werden grundsätzlich dem Auftraggeber gemäß § 11 Datenschutzgesetz zurückgegeben, es sei denn, dass ein schriftlicher Auftrag seitens des Auftraggebers vorliegt, Material bzw. Ergebnis an Dritte weiterzugeben. Der Berufsberechtigte verpflichtet sich, Vorsorge zu treffen, dass der Auftraggeber seiner Auskunftspflicht laut § 26 Datenschutzgesetz nachkommen kann. Die dazu notwendigen Aufträge des Auftraggebers sind schriftlich an den Berufsberechtigten weiterzugeben. Sofern für solche Auskunftsarbeiten kein Honorar vereinbart wurde, ist nach tatsächlichem Aufwand an den Auftraggeber zu verrechnen. Der Verpflichtung zur Information der Betroffenen bzw. Registrierung im Datenverarbeitungsregister hat der Auftraggeber nachzukommen, sofern nichts Anderes ausdrücklich schriftlich vereinbart wurde.

10. Kündigung

(1) Soweit nicht etwas Anderes schriftlich vereinbart oder gesetzlich zwingend vorgeschrieben ist, können die Vertragspartner den Vertrag jederzeit mit sofortiger Wirkung kündigen. Der Honoraranspruch bestimmt sich nach Punkt 12.

(2) Ein – im Zweifel stets anzunehmender – Dauerauftrag (auch mit Pauschalvergütung) kann allerdings, soweit nichts Anderes schriftlich vereinbart ist, ohne Vorliegen eines wichtigen Grundes (vergleiche § 88 Abs 4 WTBG) nur unter Einhaltung einer Frist von drei Monaten zum Ende eines Kalendermonats gekündigt werden.

(3) Bei einem gekündigten Dauerauftragsverhältnis zählen - außer in Fällen des Abs 5 - nur jene einzelnen Werke zum verbleibenden Auftragsstand, deren vollständige oder überwiegende Ausführung innerhalb der Kündigungsfrist möglich ist, wobei Jahresabschlüsse und Jahressteuererklärungen innerhalb von 2 Monaten nach Bilanzstichtag als überwiegend ausführbar anzusehen sind. Diesfalls sind sie auch tatsächlich innerhalb berufsüblicher Frist fertig zu stellen, sofern sämtliche

erforderlichen Unterlagen unverzüglich zur Verfügung gestellt werden und soweit nicht ein wichtiger Grund iSd § 88 Abs 4 WTBG vorliegt.

(4) Im Falle der Kündigung gemäß Abs 2 ist dem Auftraggeber innerhalb Monatsfrist schriftlich bekannt zu geben, welche Werke im Zeitpunkt der Kündigung des Auftragsverhältnisses noch zum fertig zu stellenden Auftragsstand zählen.

(5) Unterbleibt die Bekanntgabe von noch auszuführenden Werken innerhalb dieser Frist, so gilt der Dauerauftrag mit Fertigstellung der zum Zeitpunkt des Einlangens der Kündigungserklärung begonnenen Werke als beendet.

(6) Wären bei einem Dauerauftragsverhältnis im Sinne der Abs 2 und 3 - gleichgültig aus welchem Grunde - mehr als 2 gleichartige, üblicherweise nur einmal jährlich zu erstellende Werke (z.B. Jahresabschlüsse, Steuererklärungen etc.) fertig zu stellen, so zählen die darüber hinaus gehenden Werke nur bei ausdrücklichem Einverständnis des Auftraggebers zum verbleibenden Auftragsstand. Auf diesen Umstand ist der Auftraggeber in der Mitteilung gemäß Abs 4 gegebenenfalls ausdrücklich hinzuweisen.

11. Annahmeverzug und unterlassene Mitwirkung des Auftraggebers

Kommt der Auftraggeber mit der Annahme der vom Berufsberechtigten angebotenen Leistung in Verzug oder unterlässt der Auftraggeber eine ihm nach Punkt 3 oder sonst wie obliegende Mitwirkung, so ist der Berufsberechtigte zur fristlosen Kündigung des Vertrages berechtigt. Seine Honoraransprüche bestimmen sich nach Punkt 12. Annahmeverzug sowie unterlassene Mitwirkung seitens des Auftraggebers begründen auch dann den Anspruch des Berufsberechtigten auf Ersatz der ihm hierdurch entstandenen Mehraufwendungen sowie des verursachten Schadens, wenn der Berufsberechtigte von seinem Kündigungsrecht keinen Gebrauch macht.

12. Honoraranspruch

(1) Unterbleibt die Ausführung des Auftrages (z.B. wegen Kündigung), so gebührt dem Berufsberechtigten gleichwohl das vereinbarte Entgelt, wenn er zur Leistung bereit war und durch Umstände, deren Ursache auf Seiten des Bestellers liegen, daran verhindert worden ist (§ 1168 ABGB); der Berufsberechtigte braucht sich in diesem Fall nicht anrechnen zu lassen, was er durch anderweitige Verwendung seiner und seiner Mitarbeiter Arbeitskraft erwirbt oder zu erwerben unterlässt.

(2) Unterbleibt eine zur Ausführung des Werkes erforderliche Mitwirkung des Auftraggebers, so ist der Berufsberechtigte auch berechtigt, ihm zur Nachholung eine angemessene Frist zu setzen mit der Erklärung, dass nach fruchtlosem Verstreichen der Frist der Vertrag als aufgehoben gelte, im Übrigen gelten die Folgen des Abs 1.

(3) Kündigt der Berufsberechtigte ohne wichtigen Grund zur Unzeit, so hat er dem Auftraggeber den daraus entstandenen Schaden nach Maßgabe des Punktes 8 zu ersetzen.

(4) Ist der Auftraggeber – auf die Rechtslage hingewiesen – damit einverstanden, dass sein bisheriger Vertreter den Auftrag ordnungsgemäß zu Ende führt, so ist der Auftrag auch auszuführen.

13. Honorar

(1) Sofern nicht ausdrücklich Unentgeltlichkeit, aber auch nichts Anderes vereinbart ist, wird gemäß § 1004 und § 1152 ABGB eine angemessenen Entlohnung geschuldet. Sofern nicht nachweislich eine andere Vereinbarung getroffen wurde sind Zahlungen des Auftraggebers immer auf die älteste Schuld anzurechnen. Der Honoraranspruch des Berufsberechtigten ergibt sich aus der zwischen ihm und seinem Auftraggeber getroffenen Vereinbarung.

(2) Das gute Einvernehmen zwischen den zur Ausübung eines Wirtschaftstreuhandberufes Berechtigten und ihren Auftraggebern wird vor allem durch möglichst klare Entgeltvereinbarungen bewirkt.

(3) Die kleinste verrechenbare Leistungseinheit beträgt eine viertel Stunde.

(4) Auch die Wegzeit wird üblicherweise im notwendigen Umfang verrechnet.

(5) Das Aktenstudium in der eigenen Kanzlei, das nach Art und Umfang zur Vorbereitung des Berufsberechtigten notwendig ist, kann gesondert verrechnet werden.

(6) Erweist sich durch nachträglich hervorgekommene besondere Umstände oder besondere Inanspruchnahme durch den Auftraggeber ein bereits vereinbartes Entgelt als unzureichend, so sind Nachverhandlungen mit dem Ziel, ein angemessenes Entgelt nachträglich zu vereinbaren, üblich. Dies ist auch bei unzureichenden Pauschalhonoraren üblich.

(7) Die Berufsberechtigten verrechnen die Nebenkosten und die Umsatzsteuer zusätzlich.

(8) Zu den Nebenkosten zählen auch belegte oder pauschalierte Barauslagen, Reisespesen (bei Bahnfahrten 1. Klasse, gegebenenfalls Schlafwagen), Diäten, Kilometergeld, Fotokopierkosten und ähnliche Nebenkosten.

(9) Bei besonderen Haftpflichtversicherungserfordernissen zählen die betreffenden Versicherungsprämien zu den Nebenkosten.

(10) Weiters sind als Nebenkosten auch Personal- und Sachaufwendungen für die Erstellung von Berichten, Gutachten uä. anzusehen.

(11) Für die Ausführung eines Auftrages, dessen gemeinschaftliche Erledigung mehreren Berufsberechtigten übertragen worden ist, wird von jedem das seiner Tätigkeit entsprechende Entgelt verrechnet.

(12) Entgelte und Entgeltvorschüsse sind mangels anderer Vereinbarungen sofort nach deren schriftlicher Geltendmachung fällig. Für Entgeltzahlungen, die später als 14 Tage nach Fälligkeit geleistet werden, können Verzugszinsen verrechnet werden. Bei beiderseitigen Unternehmergeschäften gelten Verzugszinsen in der Höhe von 8 % über dem Basiszinssatz als vereinbart (siehe § 352 UGB).

(13) Die Verjährung richtet sich nach § 1486 ABGB und beginnt mit Ende der Leistung bzw. mit späterer, in angemessener Frist erfolgter Rechnungslegung zu laufen.

(14) Gegen Rechnungen kann innerhalb von 4 Wochen ab Rechnungsdatum schriftlich beim Berufsberechtigten Einspruch erhoben werden. Andernfalls gilt die Rechnung als anerkannt. Die Aufnahme einer Rechnung in die Bücher gilt jedenfalls als Anerkenntnis.

(15) Auf die Anwendung des § 934 ABGB im Sinne des § 351 UGB, das ist die Anfechtung wegen Verkürzung über die Hälfte für Geschäfte unter Unternehmern, wird verzichtet.

14. Sonstiges

(1) Der Berufsberechtigte hat neben der angemessenen Gebühren- oder Honorarforderung Anspruch auf Ersatz seiner Auslagen. Er kann entsprechende Vorschüsse verlangen und seine (fortgesetzte)-Tätigkeit von der Zahlung dieser Vorschüsse abhängig machen. Er kann auch die Auslieferung des Leistungsergebnisses von der vollen Befriedigung seiner Ansprüche abhängig machen. Auf das gesetzliche Zurückbehaltungsrecht (§ 471 ABGB, § 369 UGB) wird in diesem Zusammenhang verwiesen. Wird das Zurückbehaltungsrecht zu Unrecht ausgeübt, haftet der Berufsberechtigte nur bei krass grober Fahrlässigkeit bis zur Höhe seiner noch offenen Forderung. Bei Dauerverträgen darf die Erbringung weiterer Leistungen bis zur Bezahlung früherer Leistungen verweigert werden. Bei Erbringung von Teilleistungen und offener Teilhonorierung gilt dies sinngemäß.

(2) Nach Übergabe sämtlicher vom WT erstellten aufbewahrungspflichtigen Daten an den Auftraggeber bzw. an den nachfolgenden Wirtschaftstreuhänder ist der Berufsberechtigte berechtigt, die Daten zu löschen.

(3) Eine Beanstandung der Arbeiten des Berufsberechtigten berechtigt, außer bei offenkundigen wesentlichen Mängeln, nicht zur Zurückhaltung der ihm nach Abs 1 zustehenden Vergütungen.

(4) Eine Aufrechnung gegen Forderungen des Berufsberechtigten auf Vergütungen nach Abs 1 ist nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

(5) Der Berufsberechtigte hat auf Verlangen und Kosten des Auftraggebers alle Unterlagen herauszugeben, die er aus Anlass seiner Tätigkeit von diesem erhalten hat. Dies gilt jedoch nicht für den Schriftwechsel zwischen dem Berufsberechtigten und seinem Auftraggeber und für die Schriftstücke, die dieser in Urschrift besitzt und für Schriftstücke, die einer Aufbewahrungspflicht nach der Geldwäscherichtlinie unterliegen. Der Berufsberechtigte kann von Unterlagen, die er an den Auftraggeber zurückgibt, Abschriften oder Fotokopien anfertigen. Der Auftraggeber hat hiefür die Kosten insoweit zu tragen als diese Abschriften oder Fotokopien zum nachträglichen Nachweis der ordnungsgemäßen Erfüllung der Berufspflichten des Berufsberechtigten erforderlich sein könnten.

(6) Der Auftragnehmer ist berechtigt, im Falle der Auftragsbeendigung für weiterführende Fragen nach Auftragsbeendigung und die Gewährung des Zugangs zu den relevanten Informationen über das geprüfte Unternehmen ein angemessenes Entgelt zu verrechnen.

(7) Der Auftraggeber hat die dem Berufsberechtigten übergebenen Unterlagen nach Abschluss der Arbeiten binnen 3 Monaten abzuholen. Bei Nichtabholung übergebener Unterlagen kann der Berufsberechtigte nach zweimaliger nachweislicher Aufforderung an den Auftraggeber, übergebene Unterlagen abzuholen, diese auf dessen Kosten zurückstellen und/oder Depotgebühren in Rechnung stellen.

(8) Der Berufsberechtigte ist berechtigt, fällige Honorarforderungen mit etwaigen Depotguthaben, Verrechnungsgeldern, Treuhandgeldern oder anderen in seiner Gewahrsame befindlichen liquiden Mitteln auch bei ausdrücklicher Inverwahrungnahme zu kompensieren, sofern der Auftraggeber mit einem Gegenanspruch des Berufsberechtigen rechnen musste.

(9) Zur Sicherung einer bestehenden oder künftigen Honorarforderung ist der Berufsberechtigte berechtigt, ein finanzamtliches Guthaben oder ein anderes Abgaben- oder Beitragsguthaben des Auftraggebers auf ein Anderkonto zu transferieren. Diesfalls ist der Auftraggeber vom erfolgten Transfer zu verständigen. Danach kann der sichergestellte Betrag entweder im Einvernehmen mit dem Auftraggeber oder bei Vollstreckbarkeit der Honorarforderung eingezogen werden.

15. Anzuwendendes Recht, Erfüllungsort, Gerichtsstand

(1) Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur österreichisches Recht.

(2) Erfüllungsort ist der Ort der beruflichen Niederlassung des Berufsberechtigten.

(3) Für Streitigkeiten ist das Gericht des Erfüllungsortes zuständig.

16. Ergänzende Bestimmungen für Prüfungen

(1) Bei Abschlussprüfungen, die mit dem Ziel der Erteilung eines förmlichen Bestätigungsvermerkes durchgeführt werden (wie z.B. §§ 268ff UGB) erstreckt sich der Auftrag, soweit nicht anderweitige schriftliche Vereinbarungen getroffen worden sind, nicht auf die Prüfung der Frage, ob die Vorschriften des Steuerrechts oder Sondervorschriften, wie z.B. die Vorschriften des Preis-, Wettbewerbsbeschränkungs- und Devisenrechts, eingehalten sind. Die Abschlussprüfung erstreckt sich auch nicht auf die Prüfung der Führung der Geschäfte hinsichtlich Sparsamkeit, Wirtschaftlichkeit und Zweckmäßigkeit. Im Rahmen der Abschlussprüfung besteht auch keine Verpflichtung zur Aufdeckung von Buchfälschungen und sonstigen Unregelmäßigkeiten.

(2) Bei Abschlussprüfungen ist der Jahresabschluss, wenn ihm der uneingeschränkte oder eingeschränkte Bestätigungsvermerk beigesetzt werden kann, mit jenem Bestätigungsvermerk zu versehen, der der betreffenden Unternehmensform entspricht.

(3) Wird ein Jahresabschluss mit dem Bestätigungsvermerk des Prüfers veröffentlicht, so darf dies nur in der vom Prüfer bestätigten oder in einer von ihm ausdrücklich zugelassenen anderen Form erfolgen.

(4) Widerruft der Prüfer den Bestätigungsvermerk, so darf dieser nicht weiterverwendet werden. Wurde der Jahresabschluss mit dem Bestätigungsvermerk veröffentlicht, so ist auch der Widerruf zu veröffentlichen.

(5) Für sonstige gesetzliche und freiwillige Abschlussprüfungen sowie für andere Prüfungen gelten die obigen Grundsätze sinngemäß.

Enclosure 2

DRAFT

MERGER AGREEMENT

between

Raiffeisen Zentralbank Österreich Aktiengesellschaft
with its registered office in Vienna, Austria
Am Stadtpark 9, 1030 Vienna
FN 58882 t

as Transferring Company, for the one part

and

Raiffeisen Bank International AG
with its registered office in Vienna, Austria
Am Stadtpark 9, 1030 Vienna
FN 122119 m

as Acquiring Company, for the other part

Definitions

"**AktG**"	=	the Austrian Stock Corporation Act (*Aktiengesetz*), as amended; —
the "**B-IPS Sector Institutions**"	=	(i) **Raiffeisenlandesbank Burgenland und Revisionsverband eGen**, FN 121834 v, (ii) **Raiffeisenlandesbank Oberösterreich Aktiengesellschaft**, FN 247579 m, (iii) **RAIFFEISENLANDESBANK NIEDER-ÖSTERREICH-WIEN AG**, FN 203160 s, (iv) **Raiffeisenverband Salzburg registrierte Genossenschaft mit beschränkter Haftung**, FN 38219 f, (v) **Raiffeisen-Landesbank Tirol AG**, FN 223624 i, (vi) **Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung**, FN 63128 k, (vii) **Raiffeisen-Landesbank Steiermark AG**, FN 264700 s, (viii) **Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung**, FN 116094 b, (ix) **RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung**, FN 95970 h, (x) **Posojilnica Bank eGen**, FN 115073 a, (xi) **Raiffeisen Bausparkasse m.b.H.**, FN 116309 v, (xii) **Raiffeisen Wohnbaubank Aktiengesellschaft**, FN 117299 z; ————
B-IPS	=	the institutional protection system, established pursuant to the CRR, of the B-IPS Sector Institutions and **RZB**; ————
the "**B-IPS Agreement**"	=	has the meaning pursuant to section 6 clause 2 lit. a of this Agreement;————
"**BWG**"	=	the Austrian Banking Act (*Bankwesengesetz*), as amended; ———
"**CRR**"	=	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;————
"**FN**"	=	Commercial register number ————
the "**Acquiring Company**" or "**RBI**"	=	**Raiffeisen Bank International AG**, a stock corporation established under Austrian law with its registered office in Vienna and the business address Am Stadtpark 9, 1030 Vienna, registered with the commercial register of the Commercial Court of Vienna under FN 122119 m;————
"**RI Bet**"	=	**Raiffeisen International Beteiligungs GmbH**, a limited liability company established under Austrian law with its registered office in Vienna and the business address Am Stadtpark 9, 1030 Vienna, registered with the commercial register of the Commercial Court of Vienna under FN 294941 m; ————

the "**Transferring Company**" or "**RZB**"	=	**Raiffeisen Zentralbank Österreich Aktiengesellschaft**, a stock corporation established under Austrian law with its registered office in Vienna and the business address Am Stadtpark 9, 1030 Vienna, registered with the commercial register of the Commercial Court of Vienna under FN 58882 t;
"**UGB**"	=	the Austrian Commercial Code (*Unternehmensgesetzbuch*), as amended;
"**UmgrStG**"	=	the Austrian Reorganization Tax Act (*Umgründungssteuergesetz*), as amended;
the "**Merger**"	=	the merger pursuant to this Agreement;
the "**Merger Shares**"	=	has the meaning pursuant to 3.1 of the Merger Agreement;
the "**Effective Date of the Merger**"	=	the effective date of the merger pursuant to sec. 220 para. 2 sub-para. 5 of the Stock Corporation Act (*Aktiengesetz - AktG*) and pursuant to sec. 2 para. 5 of the Reorganization Tax Act (*Umgründungssteuergesetz - UmgrStG*), namely 30 June 2016;
the "**Preceding Merger**"	=	has the meaning pursuant to A. of the Preamble;

Preamble

A. Before executing the Merger pursuant to this Agreement, it is intended to merge **RI Bet** with **RZB** pursuant to sec. 234 of the Stock Corporation Act (*Aktiengesetz - AktG*) in conjunction with secs. 97 to 101 of the Limited Liability Companies Act (*Gesetz über Gesellschaften mit beschränkter Haftung - GmbHG*) in conjunction with secs. 219 to 233 of the Stock Corporation Act on the basis of the provisions of a Merger Agreement concluded between **RZB** and **RI Bet** by way of a merger through absorption with the effective date as of 30 June 2016, by way of universal succession (hereinafter referred to as the "Preceding Merger"). The Merger Agreement for the Preceding Merger is attached to this Agreement as Annex ./1. -

B. Immediately after this Preceding Merger, but with the same Effective Date, RZB shall be merged with **RBI** on the basis of the provisions of this Merger Agreement pursuant to secs. 219 et seq. of the Stock Corporation Act by way of a merger through absorption, and **RZB**'s corporate assets (including the assets transferred to it in the course of the Preceding Merger) shall accordingly be transferred to **RBI**, by way of universal succession, taking advantage of the tax benefits provided by Art. I of the Reorganization Tax Act (*Umgründungssteuergesetz - UmgrStG*). This Merger forms the subject matter of this Merger Agreement. —

C. The Preceding Merger is a preparatory step for the Merger which forms the subject matter of this Agreement. As the Preceding Merger and the Merger which forms the subject matter of this Agreement are both to take place with the effective date as of 30 June 2016, and both concern the same assets to some extent, the Merger which forms the subject matter of this Agreement and the Preceding Merger are both linked by a Reorganization Plan, and this Merger Agreement is based on the Reorganization Plan which was drawn up in accordance with sec. 39 of the Reorganization Tax Act, a copy of which is attached to this Agreement as Annex ./2 and to which reference is expressly made hereby. ————

Section 1 Company names and registered offices of the companies involved in the Merger

1.1 Company name and registered office of the Transferring Company

The company name of the Transferring Company is **Raiffeisen Zentralbank Österreich Aktiengesellschaft.** ————

The Transferring Company has its registered office in Vienna.————

1.2 Company name and registered office of the Acquiring Company

The company name of the Acquiring Company is **Raiffeisen Bank International AG**. ————

The Acquiring Company has its registered office in Vienna.————

1.3 Share capital of Raiffeisen Zentralbank Österreich Aktiengesellschaft

The share capital of **RZB** amounts to EUR 492,466,422.50, divided into 6,776,750 no-par-value registered shares with voting rights (ordinary shares). RZB's shareholders and their current shareholding (number of shares and percentage share of the share capital) are listed in Annex ./3.————

1.4 Share capital of Raiffeisen Bank International AG

The share capital of **RBI** (before the capital increase) amounts to EUR 893,586,065.90, divided (before the capital increase) into 292,979,038 no-par-value bearer shares with voting rights (ordinary shares). Upon the Preceding Merger becoming legally effective, **RZB** shall directly hold 117,847,115 ordinary bearer shares in **RBI**, corresponding to approximately 60.7% of the share capital and voting rights. ———

Section 2 Merger and transfer of assets

2.1 Merger

RZB, as the Transferring Company, shall be merged with **RBI**, as the Acquiring Company, by transferring its entire assets (including the assets transferred to it from **RI Bet** by virtue of the Preceding Merger), by

way of universal succession, with all rights and obligations and expressly without recourse to liquidation of the Transferring Company, pursuant to secs. 219 to 233 of the Stock Corporation Act and pursuant to Art. I of the Reorganization Tax Act, taking advantage of the tax benefits provided by the Reorganization Tax Act (hereinafter also referred to in abbreviated form as the "**Merger**").

2.2 Closing balance sheet

The Merger shall be based on **RZB**'s interim financial statements as of 30 June 2016 as the closing balance sheet within the meaning of sec. 220 para. 3 of the Stock Corporation Act; this (audited) closing balance sheet (comprising balance sheet and notes to the balance sheet) shall not be attached to this Agreement but shall be made available to the shareholders of the respective company pursuant to sec. 221a para. 2 of the Stock Corporation Act and attached to the commercial register application.

2.3 Effective Date of the Merger

The date of 30 June 2016 shall be the effective date of the Merger pursuant to sec. 220 para. 2 sub-para. 5 of the Stock Corporation Act and to sec. 2 para. 5 of the Reorganization Tax Act ("**Effective Date of the Merger**"). Upon expiry of the Effective Date of the Merger, **RZB** shall be regarded as dissolved and its entire assets (including the assets transferred to it from **RI Bet** by virtue of the Preceding Merger) shall be deemed to have been transferred to **RBI** by way of universal succession with all rights and obligations, waiving the liquidation of **RZB**.

2.4 Universal succession

Due to the universal succession associated with the Merger, all assets, rights, receivables, obligations, liabilities and all legal positions of the Transferring Company (including the assets transferred to **RZB** by virtue of the Preceding Merger) shall be transferred to the Acquiring Company, without any additional legal acts being required for this transfer.

2.5 Continuation of book values

The Merger shall be effected with continuation of RZB's fiscal book values at RBI pursuant to sec. 3 para. 1 sub-para. 1 in conjunction with sec. 2 of the Reorganization Tax Act and continuation of its commercial book values at RBI pursuant to sec. 202 para. 2 of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*).

2.6 Positive fair market value

RZB (including the assets transferred by virtue of the Preceding Merger) and **RBI** each have a positive fair market value (in the case of RZB also without the shareholding in **RBI**). **RZB**'s closing balance sheet as of 30 June 2016 shows a positive equity value. The legal requirements with respect to capital maintenance and protection of creditors set out by the applicable court ruling have been complied with due to the fact that **RBI** has a higher restricted capital compared to **RZB**. The Merger which forms the subject matter of this Agreement does not have a capital-reducing effect. The Merger which forms the subject matter of this Agreement will at any event result in a positive fair market value for RBI.

Section 3 Exchange ratio and consideration; implementation of the Merger

3.1 Exchange ratio, granting of shares

To determine the exchange ratio, **RZB** Management Board members and **RBI** Management Board members have valued the respective assets of the Transferring Company and of the Acquiring Company, with the assistance of BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (on behalf of **RZB**) and of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. (on behalf of **RBI**).

As a result, the contracting parties have agreed a rounded exchange ratio of 1 **RZB** : 31.55 **RBI**, based on the relative corporate values of the Transferring Company and of the Acquiring Company to each other. For 6,776,750 **RZB** shares, this exchange ratio therefore equates to 213,807,698 **RBI** shares.

a) The 177,847,115 shares in **RBI** which are directly held by **RZB** following the Preceding Merger with **RI Bet** shall be distributed pursuant to sec. 224 para. 3 of the Stock Corporation Act by way of

passing-through of shares (*Anteilsdurchschleusung*) for the purpose of offering partial compensation to **RZB** shareholders, and transferred to **RZB** shareholders *ex lege* in proportion to their participation in **RZB**; to this extent, **RZB** shareholders shall not be granted any Merger Shares. The number of shares to be distributed to each RZB shareholder pursuant to sec. 224 para. 3 of the Stock Corporation Act is shown in Annex ./3. ———————————————————————————————

b) Taking into account the exchange ratio and the shares to be distributed to **RZB** shareholders in accordance with lit. a), **RBI** shall, by way of an increase in share capital, grant **RZB** shareholders 35,960,583 new no-par-value bearer shares with voting rights to be issued in order to implement the Merger (hereinafter referred to as "**Merger Shares**") in exchange for the transfer of assets pursuant to this Merger Agreement; from an economic point of view, therefore, the Merger Shares shall constitute the compensation for **RZB** assets transferred to **RBI** through the Merger (excluding the **RBI** shares distributed to **RZB** shareholders pursuant to lit. a) but including the other assets transferred as a result of the Preceding Merger). After registration of the Merger with the commercial register, the Merger Shares shall, on the instruction of the trustee appointed pursuant to section 5, be transferred to the securities accounts of **RZB** shareholders proportionate to their respective holding in **RZB**. The number of Merger Shares to be distributed to each RZB shareholder is stated in Annex ./3. Merger Shares shall be granted to **RZB** shareholders free of charge. ———————————————————————

3.2 Capital increase to implement the Merger

To implement the Merger and grant the consideration, **RBI** shall accordingly increase its share capital by EUR 109,679,778.15 from EUR 893,586,065.90 to EUR 1,003,265,844.05 by issuing 35,960,583 no-par-value bearer shares with voting rights (i.e. by issuing the Merger Shares). The capital increase shall be implemented as consideration to compensate for the corporate assets of **RZB** transferred to **RBI** as a result of the Merger (excluding the **RBI** shares distributed to **RZB** shareholders pursuant to lit. a) above but including the other assets transferred as a result of the Preceding Merger). The Merger Shares created as a result of the capital increase shall be issued at their pro-rata amount of the share capital (sec. 8 para. 3 sentence 3 of the Stock Corporation Act), amounting to EUR 3.05, without any premium. Pursuant to sec. 223 of the Stock Corporation Act, the remaining shareholders of **RBI** shall have no subscription rights with regard to the new Merger Shares issued in the course of **RBI**'s capital increase. ———————————

No cash adjustments shall be paid under this Agreement in connection with the Merger. ———————————

If a judicial review of the exchange ratio is requested, the Acquiring Company intends to request that it is empowered, pursuant to sec. 225e para. 3 of the Stock Corporation Act, to pay only additional shares instead of cash adjustments. ———————————————————————————————

3.3 Profit entitlement

The Merger Shares to be granted to **RZB** shareholders shall entitle the holder to participate in profits from 1 January 2017. The RBI shares which have already been issued and which are used pursuant to sec. 224 para. 3 of the Stock Corporation Act within the context of the passing-through of shares (*Anteilsdurchschleusung*) for the purpose of offering partial compensation to **RZB** shareholders shall remain entitled to profit-sharing and dividend rights, as in the past.———————————————————————

3.4 Special rights

Neither the Transferring Company nor the Acquiring Company shall grant any of its individual shareholders special rights. Neither the Transferring Company nor the Acquiring Company have issued shares with preferential rights, bonds or participation rights within the meaning of sec. 226 para. 3 of the Stock Corporation Act or similar rights. Supplementary capital issued by **RZB** or **RBI** pursuant to the Austrian Banking Act or pursuant to the CRR is, as a purely profit-related instrument which does not give any entitlement to purchase (or exchange into) shares or any entitlement to a participation in capital but instead solely conveys an entitlement to repayment of no more than the nominal value of the respective bond and payment of the agreed interest, also pursuant to case law, not a participation right pursuant to sec. 226 para. 3 of the Stock Corporation Act. Measures under sec. 220 para. 2 sub-para. 6 in conjunction with sec. 226 para. 3 of the Stock Corporation Act are therefore not necessary. ———————————

3.5 Special benefits

As a result of the Merger, neither the members of the respective Management Board nor the members of the respective Supervisory Board of the companies involved in the Merger, nor an auditor of the annual financial statements, bank auditor, foundation auditor (auditor of the non-cash contribution), merger auditor or other auditor shall be granted any special benefits pursuant to sec. 220 para. 2 sub-para. 7 of the Stock Corporation Act. ———

The reasonable fee to be paid to the merger auditor for auditing the Merger is not a special benefit within the meaning of sec. 220 para. 2 sub-para. 7 of the Stock Corporation Act. The same applies with regard to the auditor of the annual financial statements and the foundation auditor (auditor of the non-cash contribution) and any other auditors.———

Section 4 Stock exchange listing of the Merger Shares

RBI shall request that the Merger Shares be admitted for trade on the Vienna Stock Exchange, in the Prime Market Segment of the Official Market, immediately after the Merger becomes effective.———

Section 5 Trustee

The trustee pursuant to sec. 225a para. 2 of the Stock Corporation Act shall be charged with receiving the Merger Shares to be granted as a result of the Merger and with issuing these Merger Shares to the shareholders of the Transferring Company.———

The Transferring Company hereby appoints Christian Mayer, notary public, Seilerstätte 28, 1010 Vienna, as trustee pursuant to sec. 225a para. 2 of the Stock Corporation Act. The Transferring Company hereby instructs the trustee to fulfill the duties pursuant to sec. 225a para. 2 of the Stock Corporation Act and pursuant to this Merger Agreement, in particular to take receipt of the shares of the Acquiring Company to be granted to the shareholders of the Transferring Company, which by law are exclusively deposited in securities accounts, and to hand them over to their securities accounts.———

The Acquiring Company approves the appointment of the trustee. ———

Section 6 Transfer of rights

6.1 Disclosure in the closing balance sheet

All reportable assets and liabilities of the Transferring Company appear in the Transferring Company's closing balance sheet as of 30 June 2016. All benefits and encumbrances arising from the assets transferred which have become due by the Effective Date of the Merger have been taken into account in full, as far as they are reportable. In addition, all assets which cannot be shown separately in a balance sheet (such as internally-generated intangible assets) shall be deemed to have been transferred.———

6.2 Transfer of rights

With effect from the expiry of the Effective Date of the Merger, all benefits and encumbrances of **RZB**'s transferred assets shall apply to the Acquiring Company, which shall also enter into all pending transactions and contracts of the Transferring Company. With effect from the expiry of the Effective Date of the Merger, all acts of the Transferring Company shall be deemed to have been carried out for the account of the Acquiring Company.———

Upon registration of the Merger with the commercial register, the assets, liabilities, rights, obligations, legal relationships and acquired entitlements listed below in particular (but not exclusively) shall also pass, by way of universal succession, from the Transferring Company to the Acquiring Company, irrespective of whether they are subject to Austrian or foreign law:———

a) All rights and obligations of the Transferring Company under the agreement between the Transferring Company and twelve institutions of the Raiffeisen banking sector ("**B-IPS Sector Institutions**") concerning the establishment of a nationwide institutional protection scheme within the meaning of Art. 113 para. 7 of the CRR (the "**B-IPS Agreement**"); ——————————

b) All rights, obligations and responsibilities incumbent upon the Transferring Company in law or in fact as the lead and central institution of the Austrian Raiffeisen Banking Group (RBG) (as for example from the cash pool); ——————————

c) Participations and shares in affiliated companies, including all rights and obligations (including for example from preemption rights) in particular from partnership, syndicate, joint venture and similar agreements; ——————————

d) All rights and obligations arising from the Support Agreement between RZB Finance (Jersey) III Limited and the Transferring Company dated 15 June 2004 concerning EUR 200,000,000 Perpetual Non-Cumulative Subordinated Floating Rate Capital Notes and from the Support Agreement between RZB Finance (Jersey) IV Limited and the Transferring Company dated 12 May 2006 concerning EUR 500,000,000 Perpetual Non-Cumulative Subordinated Callable Step-up Fixed to Floating Rate Capital Notes; ——————————

e) All authorizations and approvals under public law in Austria and in other countries of the Transferring Company, which can be transferred by way of universal succession from the Transferring Company to the Acquiring Company. ——————————

6.3 Review of circumstances

The Acquiring Company declares that it has reviewed the closing balance sheet of the Transferring Company as of 30 June 2016 which forms the basis for the Merger. It has also reviewed the business of the Transferring Company and gained a clear understanding of the status of the individual assets. The Acquiring Company has inspected the Transferring Company's books and obtained information on the transactions conducted by the Transferring Company after the Effective Date of the Merger. The Transferring Company declares that it has disclosed the transactions conducted after the Effective Date of the Merger correctly and in full to the Acquiring Company.——————————

Section 7 Power of attorney

7.1 Transfer of the assets

The Transferring Company and the Acquiring Company hereby individually and jointly authorize and empower **Robert Kaukal**, who was born on 6 (sixth) July 1961 (nineteen hundred and sixty-one), and **Rudolf Gasser**, who was born on 1 (first) November 1972 (nineteen hundred and seventy-two), each individually, to transfer (where applicable) the assets of the Transferring Company to the Acquiring Company or to carry out acts which are still required in order to execute the Merger and to make declarations, including in the form of a notarial deed or in any other notarial form, including vis-à-vis the commercial register. ——————————

The power of attorney pursuant to this clause 7.1 shall not expire with the deletion of the Transferring Company from the commercial register as a result of the Merger. ——————————

7.2 Amendments to the Merger Agreement

Furthermore, the Transferring Company and the Acquiring Company hereby individually and jointly authorize and empower **Robert Kaukal**, who was born on 6 (sixth) July 1961 (nineteen hundred and sixty-one), and **Rudolf Gasser**, who was born on 1 (first) November 1972 (nineteen hundred and seventy-two), each individually, to effect amendments and additions to this Agreement including, where necessary, in the form of a notarial deed or in any other notarial form, and to make all associated legal declarations, including in notarial form. The power of attorney pursuant to this clause 7.2 shall expire when the Merger is registered with the commercial register.——————————

Section 8 Approval requirements, condition precedent

It is noted that, pursuant to sec. 21 para. 3 in conjunction with sec. 21 para. 1 sub-para. 1 of the Austrian Banking Act, the Merger which forms the subject matter of this Agreement requires the approval of the Financial Market Authority. ———————————————————————————————————————

The effectiveness of the Agreement shall be subject to the following conditions precedent: ———————————

- the approval of the Financial Market Authority pursuant to sec. 21 para. 1 sub-para. 1 of the Austrian Banking Act; ———————————————————————————————————————
- (a) the granting of the prudential permission pursuant to Art. 113 (7) of the CRR to RBI for the B-IPS and (b) the confirmation of the CEO of RZB in his function as Chairman of the Risk Council of the B-IPS that the regional Raiffeisen banks have each been granted the prudential permission for exemption from deductions pursuant to Art. 49 (3) lit. b of the CRR with regard to their participation in RBI (prudential permissions as a result of the Merger entering into effect shall also be sufficient for fulfilment of these conditions precedent); ——
- the registration of the Preceding Merger with the commercial register; and ———————————————
- its approval by the General Meeting of **RZB** and by the General Meeting of **RBI**. ———————————

Section 9 Costs and fees

9.1 Benefits provided by the Reorganization Tax Act

The benefits provided by the Reorganization Tax Act shall be utilized for the Merger and for all legal transactions and certifications required in order to execute this Agreement.———————————

9.2 Real estate

–The Transferring Company and its direct subsidiaries own the real estate and/or equivalent rights listed in Annex ./4.———————————————————————————————————————

9.3 Costs

All other costs associated with the Merger and with its preparation and implementation (including notary costs, court fees, costs of legal and tax advice) shall be borne by the Acquiring Company alone. If the Merger does not take place, the two companies shall each bear half of the costs of preparing the Merger. ———————————————————————————————————————

Section 10 Final provisions

10.1 Amendments to this Agreement, including to this clause 10.1, shall require the form of a notarial deed in order to be legally valid. ———————————————————————————————————————

10.2 Should one of the provisions of this Agreement be or become invalid either in whole or in part, this shall not affect the validity of the other provisions. The contracting parties shall undertake to replace the invalid provision with a valid provision that most closely approximates the intended purpose of the invalid provision (severability clause). ———————————————————————————————————————

10.3 This Merger shall be governed by the provisions of Art. I of the Reorganization Tax Act; the resulting tax benefits shall be utilized for this Merger. The Reorganization Tax Act shall be used as rules of interpretation, so that in the event of any ambiguities or circumstances not considered here, this Agreement shall be supplemented by the provisions creating the standard prerequisites for and legal consequences of a merger pursuant to Art. I of the Reorganization Tax Act. ———————————————————————————

10.4 This Agreement shall be exclusively governed by Austrian substantive law. The application of the Act on International Private Law (*Internationales Privatrechtsgesetz - IPRG*) and other conflict-of-law provisions shall be excluded, to the extent that this is legally permissible. ———————————————————————————

10.5 For any disputes arising from or in connection with this Agreement, the contracting parties agree that the Commercial Court of Vienna shall have exclusive jurisdiction.

10.6 RZB grants RBI power of attorney, for the time RZB shall have ceased to exist as a result of the Merger, to make all declarations and to sign all documents and submissions, in the required form, that may be considered appropriate, at RBI's sole discretion, to achieve the purposes of the Merger, including in particular the transfer of RZB's corporate assets. This power of attorney shall be granted for an indefinite period and shall not expire upon registration of the Merger with the commercial register.

Vienna, on

Raiffeisen Zentralbank Österreich Aktiengesellschaft	Raiffeisen Bank International AG

Annexes:

Merger Agreement between Raiffeisen Zentralbank Österreich Aktiengesellschaft and Raiffeisen International Beteiligungs GmbH (Annex ./1)
Reorganization Plan pursuant to sec. 39 of the Reorganization Tax Act (Annex ./2)
RZB shareholding structure and allocation of the shares to be granted to shareholders of RZB (Annex ./3)
Real estate of the Transferring Company and its direct subsidiaries (Annex ./4)

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

REORGANIZATION PLAN

pursuant to sec. 39 of the Reorganization Tax Act

concluded between

Raiffeisen Zentralbank Österreich Aktiengesellschaft
with its registered office in Vienna, Austria
Am Stadtpark 9, 1030 Vienna
FN 58882 t

and

Raiffeisen International Beteiligungs GmbH
with its registered office in Vienna, Austria
Am Stadtpark 9, 1030 Vienna
FN 294941 m

and

Raiffeisen Bank International AG
with its registered office in Vienna, Austria
Am Stadtpark 9, 1030 Vienna
FN 122119 m

Preamble

a) Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, 1030 Vienna, registered with the commercial register of the Commercial Court of Vienna under FN 58882 t, (hereinafter referred to as **"RZB"**) is the sole shareholder of Raiffeisen International Beteiligungs GmbH (hereinafter referred to as **"RI Bet"**), Am Stadtpark 9, 1030 Vienna, registered with the commercial register of the Commercial Court of Vienna under FN 294941 m.

b) RI Bet holds 177,847,115 (approximately 60.7%) of the ordinary shares in Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, a listed stock corporation registered with the commercial register of the Commercial Court of Vienna under FN 122119 m (hereinafter referred to as **"RBI"**).

c) The Parties have proposed the following actions and reorganizations:

   a) Upstream merger of RI Bet, as the ring Company, with RZB, as the Acquiring Company, as of 30 June 2016 (Step 1)

   and

   b) Downstream merger of RZB (including the assets transferred by the preceding merger) with RBI, as the Acquiring Company, as of 30 June 2016 (Step 2).

The Parties therefore conclude the following Reorganization Plan to carry out the reorganization steps indicated above:

1. Reorganization steps

1.1 Upstream merger of RI Bet into RZB pursuant to Art. I of the Reorganization Tax Act as of 30 June 2016

As the first step, RI Bet, as the Transferring Company, will be merged upstream with RZB, as the Acquiring Company, by way of universal succession, with all rights and obligations and waiving liquidation, without increasing the share capital of RZB pursuant to sec. 234 of the Stock Corporation Act (*Aktiengesetz - AktG*) in conjunction with secs. 97 to 101 of the Limited Liability Companies Act (*Gesetz über Gesellschaften mit beschränkter Haftung - GmbHG*) in conjunction with secs. 219 to 233 of the Stock Corporation Act and Art. I of the Reorganization Tax Act (*Umgründungssteuergesetz - UmgrStG*).

This merger shall become effective at 24:00 hours on 30 June 2016 while maintaining all commercial and fiscal book values and taking advantage of the tax benefits provided by Art. I of the Reorganization Tax Act.

1.2 Downstream merger of RZB into RBI pursuant to Art. I of the Reorganization Tax Act as of 30 June 2016

As second step, RZB (including the assets of RI Bet), as the Transferring Company, will be merged downstream with RBI, as the Acquiring Company, by way of universal succession, with all rights and obligations and waiving liquidation, while granting shares in the Acquiring Company pursuant to secs. 219 et seq. of the Stock Corporation Act.

This merger shall also become effective at 24:00 hours on 30 June 2016 while maintaining all commercial and fiscal book values and taking advantage of the tax benefits provided by Art. I of the Reorganization Tax Act.

The shares held by RZB in RBI will be paid out to RZB shareholders by way of passing through of shares (*Anteilsdurchschleusung*) pursuant to sec. 224 para. 3 of the Stock Corporation Act for the purpose of offering partial compensation to RZB shareholders, and will thus transfer to RZB shareholders *ex lege*. Furthermore, to carry out this merger, the RBI share capital will be increased so that the remaining compensation due to RZB shareholders can be covered by granting new shares in RBI to RZB shareholders from this capital increase, in conformity with the exchange ratio agreed by RZB and RBI in the Merger Agreement.

Given the exchange ratio and the 6,776,750 shares of RZB, the total compensation for RZB shareholders amounts to 213,807,698 shares in RBI, divided into two components:

a) the 177,847,115 shares held by RZB in RBI (after the merger with RI Bet, Step 1) will be paid out to RZB shareholders by way of passing through of shares (*Anteilsdurchschleusung*) pursuant to sec. 224 para. 3 of the Stock Corporation Act for the purpose of offering partial compensation to RZB shareholders and will transfer to RZB shareholders *ex lege*;

b) furthermore, RBI will grant 35,960,583 new bearer shares ("Merger Shares") in RBI in course of the capital increase; these Merger Shares represent, from an economic point of view, the compensation for the RZB assets transferred to RBI through the merger (excluding the shares held by RZB in RBI).

2. Repeatedly transferred assets

The reorganization steps described above result in the repeated transfer of all or part of the same assets as follows:

- The assets of RI Bet are transferred upstream to RZB.
- The assets of RZB are transferred downstream to RBI; in this process, the shares held by RZB in RBI (after the merger with RI Bet, Step 1) are paid out to RZB shareholders by way of passing through of shares (*Anteilsdurchschleusung*) pursuant to sec. 224 para. 3 of the Stock Corporation Act and are transferred to RZB shareholders *ex lege*.

3. Common reference date for reorganization measures

The single and common effective date pursuant to sec. 2 para. 5 of the Reorganization Tax Act and sec. 220 para. 2 sub-para. 5 of the Stock Corporation Act for all reorganization measures described in this Reorganization Plan will be 30 June 2016 ("Effective Date of the Merger").

The transfer of assets from RZB to RBI is deemed to take effect upon the commencement of the day following 30 June 2016.

This Reorganization Plan is referenced by and appended to all the contracts that are described herein and deemed relevant for reorganization tax purposes, and thus represents an integral part of such contracts. This Reorganization Plan was adopted by all participating entities on the date that the resolution was passed regarding the first reorganization step listed in Point 1 above.

4. Measures / contracts and sequence of steps

The individual reorganization steps and contracts will take effect in the sequence described hereinafter. The merger of RI Bet with RZB (Step 1) is a preparatory step for the merger of RZB with RBI (Step 2). The registration of the merger in Step 1 is thus a condition precedent for effectiveness of the Merger Agreement in Step 2. As the mergers in Step 1 and Step 2 are closely intertwined, and the merger of RI Bet with RZB (Step 1) has to be approved by the general meeting of RZB, and the merger of RZB with RBI (Step 2) has to be approved by both the General Meeting of RZB and the General Meeting of RBI with the necessary majority of votes, (i) the Merger Agreement in Step 1 is in particular also contingent on the General Meeting of RZB approving the merger of RI Bet with RZB (Step 1) with the

necessary majority of votes, and (ii) the Merger Agreement in Step 2 is also contingent on, among other things, the general meetings of RZB and RBI approving the merger of RZB with RBI (Step 2) with the necessary majority of votes. For that reason, the merger of RZB with RBI (Step 2) shall not be effected until it is registered with the commercial register once the Step 1 merger has become effective by registration with the commercial register.

5. Other provisions

Should one of the provisions of this Reorganization Plan be invalid or unenforceable, this shall not affect the validity or enforceability of the other provisions of this Reorganization Plan. In this case, the Parties hereto will endeavor to replace the invalid or unenforceable provision with a valid, enforceable provision that most closely approximates the purpose of the invalid or unenforceable provision and the objectives of this Reorganization Plan. In particular, the Parties hereto agree that any ambiguities or situations not considered herein will be additionally governed by whatever terms meet the standard requirements laid out in the Reorganization Tax Act and produce the legal effects intended under reorganization tax law.

This Reorganization Plan shall be governed exclusively by Austrian substantive law. The application of the Act on International Private Law (*Internationales Privatrechtsgesetz, IPRG*) and other conflict-of-law rules is excluded, to the extent that this is legally permissible.

For any disputes arising from or in connection with this Reorganization Plan, the contracting parties agree that the Commercial Court of Vienna shall have exclusive jurisdiction.

Vienna, on

Raiffeisen International Beteiligungs GmbH

Raiffeisen Zentralbank Österreich Aktiengesellschaft

Raiffeisen Bank International AG

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

Shareholder	Participation in RZB		No. of shares to be paid pursuant to sec. 224 para. 3 AktG	No. of merger shares to be granted	Participation in RBI after the merger	
	No. of shares	%	No. of shares	No. of shares	No. of shares	%
RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG	35,708	0.53	937,111	189,483	1,126,594	0.34
RLB NÖ – Wien Sektorbeteiligungs GmbH	2,318,822	34.22	60,854,510	12,304,747	73,159,257	22.24
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3,743	0.06	98,230	19,862	118,092	0.04
RLB OÖ Sektorholding GmbH	980,805	14.47	25,739,970	5,204,607	30,944,577	9.41
RLB OÖ Unternehmensbeteiligungs GmbH	7,353	0.11	192,970	39,018	231,988	0.07
Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband regGenmbH	14,375	0.21	377,253	76,280	453,533	0.14
RLB Unternehmensbeteiligungs GmbH	354,100	5.22	9,292,900	1,879,019	11,171,919	3.40
Raiffeisen-Landesbank Tirol AG	1,106	0.02	29,026	5,869	34,895	0.01
Raiffeisenverband Salzburg eGen	10	0.00	262	53	315	0.00
Raiffeisenlandesbank Burgenland und Revisionsverband regGenmbH	14,150	0.21	371,349	75,086	446,435	0.14
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband regGenmbH	303,922	4.48	7,976,043	1,612,751	9,588,794	2.92
Posojilnica Bank eGen	2,404	0.04	63,090	12,757	75,847	0.02
Unternehmensbeteiligungs Gesellschaft mit beschränkter Haftung	314,482	4.64	8,253,177	1,668,788	9,921,965	3.02
RWA – Raiffeisen Ware Austria AG	162,444	2.40	4,263,134	862,003	5,125,137	1.56
HSE Beteiligungs GmbH	38,643	0.57	1,014,136	205,058	1,219,194	0.37
UNIQA Finanzbeteiligung GmbH	161,133	2.38	4,228,729	855,047	5,083,776	1.55
Raiffeisen Landesbank Steiermark AG	33,911	0.50	889,951	179,948	1,069,899	0.33
UNIQA Österreich Versicherungen AG	10,392	0.15	272,725	55,145	327,870	0.10
RLB Tirol Holding Verwaltungs GmbH	381,235	5.63	10,005,024	2,023,010	12,028,034	3.66
RLB Burgenland Sektorbeteiligungs GmbH	293,254	4.33	7,696,075	1,556,142	9,252,217	2.81
KONKRETA Beteiligungsverwaltungs GmbH	965,311	14.24	25,333,350	5,122,388	30,455,738	9.26
Agroconsult Austria Gesellschaft m.b.H.	379,447	5.60	9,958,100	2,013,522	11,971,622	3.64