

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 (*Aktengesetz - 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. 1 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. 1 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 Raiffeisen Banking Group Austria (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

DRAFT

MERGER AGREEMENT

between

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

as Transferring Company, for the one part

and

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

as Acquiring Company, for the other part

Definitions

- “AktG” = the Austrian Stock Corporation Act (*Aktiengesetz*), as amended; _____
- “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; _____
- “GmbHG” = the Austrian Limited Liability Companies Act (*österreichisches Gesetz über Gesellschaften mit beschränkter Haftung*), as amended; _____
- the “Acquiring 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; _____
- the “Transferring Company”
or “RI Bei” = **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; _____
- “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; _____
- “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 “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; _____

Preamble

- A. It is intended to merge the Transferring Company with the Acquiring Company 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 this Merger Agreement by way of a merger through absorption with the effective date as of 30 June 2016, taking advantage of the tax benefits provided by Art. 1 of the Reorganization Tax Act (*Umgründungssteuergesetz - UmgrStG*), by way of universal succession (step 1 of the Reorganization Plan, Annex ./1). _____
- B. Moreover, it is intended to merge **RZB** (including the assets transferred as a result of this Merger) with **RBI**, by way of a merger through absorption, by way of universal succession (step 2 of the Reorganization Plan, Annex ./1). The Merger which forms the subject matter of this Agreement is a preparatory step for the subsequent planned merger with **RBI**. _____
- C. As the Merger which forms the subject matter of this Agreement, and the merger of **RZB** with **RBI** pursuant to Point B. above, are both to take place with the effective date as of 30 June 2016, and both concern the same assets, to some extent, 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 ./1 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 International Beteiligungs GmbH**. —
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 Zentralbank Österreich Aktiengesellschaft**. _____
The Acquiring Company has its registered office in Vienna. _____

1.3 Share capital of Raiffeisen International Beteiligungs GmbH

RI Bet has share capital of EUR 1,000,000 which is fully paid up. **RZB** is registered with the commercial register as sole shareholder with a nominal shareholding of EUR 1,000,000. **RI Bet**'s principal asset is its participation in **RBI**, which amounts to around 60.7% (sixty point seven per cent) of the share capital of and voting rights in **RBI**. _____

1.4 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. _____

Section 2 Merger and transfer of assets

2.1 Merger

RI Bet, as the Transferring Company, shall be merged with **RZB**, as the Acquiring Company, by transferring its entire assets by way of universal succession, with all rights and obligations and expressly without recourse to liquidation of the Transferring Company, pursuant to sec. 234 of the Stock Corporation Act in conjunction with secs. 97 to 101 of the Limited Liability Companies Act in conjunction with secs. 219 to 233 of the Stock Corporation Act and pursuant to Art. 1 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 **RI Bet**'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) shall not be attached to this Agreement but shall be 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, **RI Bet** shall be regarded as dissolved and its entire assets shall be deemed to have been transferred to **RBI** by way of universal succession with all rights and obligations, waiving the liquidation of **RI Bet**.

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 participation in **RBI** described in 1.3 above) shall be transferred to **RZB**, without any additional legal acts being required for this transfer.

2.5 Continuation of book values

The Merger shall be effected with continuation of the Transferring Company's fiscal book values at the Acquiring Company 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 the Acquiring Company pursuant to sec. 202 para. 2 of the Austrian Commercial Code (*Unternehmensgesetzbuch, UGB*).

2.6 Positive fair market value

RI Bet and **RZB** each have a positive fair market value (in the case of **RZB** also without the shareholding in **RI Bet**). The Transferring Company'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 as set out by the applicable court ruling have been complied with due to the fact that **RZB** has a higher restricted capital compared to **RI Bet**. 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 **RZB**.

Section 3 Exchange ratio and consideration

3.1 No granting of shares

As **RZB** is the sole shareholder of **RI Bet**, pursuant to sec. 224 para. 1 sub-para. 1 of the Stock Corporation Act, no shares in the Acquiring Company may be granted as a result of the Merger. The share capital of the Acquiring Company shall therefore not be increased as a result of the Merger. The Acquiring Company shall not grant any shares as a result of the Merger.

3.2 Exchange ratio

In view of the circumstances outlined in 3.1 above, no further information is given on the exchange ratio and its implementation or on the details of the granting of shares in the Acquiring Company (sec. 220 para. 2 sub-para. 3 of the Stock Corporation Act) (see also sec. 232 para. 1 of the Stock Corporation Act). No cash adjustments shall be paid in connection with the Merger.

3.3 Profit entitlement

In addition, having regard to the circumstances outlined in 3.1 above, it is not necessary to make specific statements concerning the date from which the shares of the Acquiring Company grant

entitlement to a share in the net profit of the Acquiring Company (sec. 220 para. 2 sub-para. 4 of the Stock Corporation Act) (see also sec. 232 para. 1 of the Stock Corporation Act). _____

3.4 Special rights

Neither the Transferring Company nor the Acquiring Company shall grant any of its individual shareholders or partners 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** 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, no member of the Management Board or of the executive management of any of the companies involved in the Merger and no member of the Supervisory Board of the Acquiring Company and no auditor of any of the companies involved in the Merger shall be granted any special benefits. The Merger shall not be audited by a merger auditor. _____

Section 4 Transfer of rights

4.1 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 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. _____

4.2 Transfer of rights

With effect from the expiry of the Effective Date of the Merger, all benefits and encumbrances of **RI Bet'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. _____

4.3 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 5 Power of attorney

5.1 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 5.1 shall not expire with the deletion of the Transferring Company from the commercial register as a result of the Merger. _____

5.2 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 5.2 shall expire when the Merger is registered with the commercial register. _____

Section 6 Information of the Supervisory Board

It is noted that **RZB's** Supervisory Board has been informed of the proposed Merger in writing by the company's Management Board, pursuant to sec. 232 para. 3 of the Stock Corporation Act. _____

It is also noted that **RI Bet** does not have a Supervisory Board. _____

Section 7 Simplified merger by absorption by the sole shareholder

7.1 Waiver of a General Meeting of the Transferring Company

Pursuant to sec. 234 in conjunction with sec. 232 para. 1a of the Stock Corporation Act, the consent of **RI Bet's** General Meeting is not required because **RZB** is the sole shareholder of **RI Bet**. _____

7.2 Merger reports not required

The merger report of the Transferring Company's executive management pursuant to sec. 220a of the Stock Corporation Act, and the merger report of the Acquiring Company's Management Board pursuant to sec. 220a of the Stock Corporation Act, are, pursuant to sec. 234 in conjunction with sec. 232 para. 1 of the Stock Corporation Act, not required as **RZB** is the sole shareholder of **RI Bet**. _____

7.3 Merger audit not required

A merger audit by merger auditors of the Transferring Company and of the Acquiring Company pursuant to sec. 220b of the Stock Corporation Act is, pursuant to sec. 234 in conjunction with sec. 232 para. 1 of the Stock Corporation Act, not required as **RZB** is the sole shareholder of **RI Bet**. _____

7.4 Examination by the Supervisory Board of the Acquiring Company not required

An examination and report by the Supervisory Board of the Acquiring Company pursuant to sec. 220c of the Stock Corporation Act is, pursuant to sec. 232 para. 1 of the Stock Corporation Act, not required as **RZB** is the sole shareholder of **RI Bet**. _____

7.5 Waiver of the inclusion of conditions for a cash settlement

RZB, as the sole shareholder of **RI Bet**, has, in a written declaration, waived the inclusion in the Merger Agreement of the terms of the cash settlement pursuant to sec. 234b para. 1 of the Stock Corporation Act which is offered to **RI Bet** shareholders by **RZB** or a third party, and has also waived its right to a cash settlement pursuant to sec. 234b para. 2 and 3 of the Stock Corporation Act. _____

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. 7 of the Austrian Banking Act, the Merger which forms the subject matter of this Agreement requires the approval of the Financial Market Authority. _____

This Merger Agreement shall be subject to the following conditions precedent: _____

- the approval of the Financial Market Authority pursuant to sec. 21 para. 1 sub-para. 7 of the Austrian Banking Act; _____
- the granting of the prudential permission pursuant to Art. 113 para. 7 of the CRR to RBI for the B-IPS (approval as a result of the registration of the merger of RZB with RBI shall also fulfill this condition);—
- its approval by the General Meeting of RZB. _____

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 does not own any real estate or equivalent rights. _____

9.3 Lease agreements

The Transferring Company has not entered into any lease agreements. _____

9.4 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. _____

Section 10 Final provisions

10.1 Amendments to this Agreement, including to this clause 10.1, shall be made in 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 which comes as close as possible to 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. _____

Vienna, on

Raiffeisen International
Beteiligungs GmbH

Raiffeisen Zentralbank Österreich
Aktiengesellschaft

Annexes:

Reorganization Plan pursuant to sec. 39 of the Reorganization Tax Act (Annex./1)

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

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Real estate owned by Raiffeisen Zentralbank Österreich Aktiengesellschaft							
Share	Register number (page number)	Cadastral community / district court	Land and equivalent rights	Address	Austrian Land Transfer Tax Act (GrEstG)	Tax rate	Basis of assessment
10206/53940	1615	CC 01006 Landstraße DC Innere Stadt Vienna	1357, 1377/2	Steingasse 11-13	Sec. 7 para. 1 sub-para. 2c	0.5 %	Land value
1/1	469	CC 01508 Oberdöbling, DC Döbling	637/10	Obkirchergasse 17 Sonnbergplatz 1	Sec. 7 para. 1 sub-para. 2c	0.5 %	Land value
1/1	17	CC 60504 Feistritzberg, DC Mürzzuschlag	221/1, 227	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	34	CC 60504 Feistritzberg DC Mürzzuschlag	210/1, 210/2, 210/3 220/1, 220/2, 221/2, 221/4, 221/5 172/4	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	38	CC 60504 Feistritzberg DC Mürzzuschlag	214 174	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	10	CC 60508 Hönigsberg DC Mürzzuschlag	40, 82, 83, 86, 87, 88, 89, 90	Hönigsberg 10 "Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	14	CC 60508 Hönigsberg DC Mürzzuschlag	133, 134, 135, 138, 140, 143, 144, 145, 146, 147, 149, 152, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	32	CC 60508 Hönigsberg DC Mürzzuschlag	113, 115, 121, 125, 127	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	57	CC 60508 Hönigsberg DC Mürzzuschlag	165/1, 165/2, 165/3, 165/4, 165/5	Hönigsberg 17 "Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	21	CC 60515 Mitterberg DC Mürzzuschlag	166, 171, 172/3	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	24	CC 60515 Mitterberg DC Mürzzuschlag	147	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	45	CC 60515 Mitterberg DC Mürzzuschlag	172/1, 172/2, 175	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	33	CC 60504 Feistritzberg DC Mürzzuschlag	.17/4, 194/4, 382/2, 382/4, 382/6, 384/3, 384/4, 395/1, 398/1, 399/1, 401/1, 401/2, 463/2	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	31	DC Mürzzuschlag, 60222 Malleisten	1/1, 1/4, 1/9	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value

1/1	35	CC 60504 Feistritzberg DC Mürzzuschlag	221/3	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	44	CC 60515 Mitterberg DC Mürzzuschlag	8/1, 8/6, 9/1, 14, 17/1, 252/1, 256/1	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value
1/1	20	CC 60504 Feistritzberg DC Mürzzuschlag,	10/1, 10/2, 11, 12 187, 188, 189, 194/2, 194/5, 194/6, 199/1, 199/2, 199/3, 200, 201/1, 201/2, 202, 203, 205, 206/1, 206/2, 206/3, 207, 208/1, 208/2, 208/3, 209, 236/2, 237, 238, 240, 242, 243, 244, 245/1, 245/3247/1, 248, 257, 259	"Forstgut Langenwang"	Sec. 7 para. 1 sub-para. 3	3.5 %	Assessed value

Real estate owned by RALT Raiffeisen Leasing GmbH & CoKG							
Share	Register number	Cadastral community / district court	Land	Address	Austrian Land Transfer Tax Act (GrEstG)	Tax rate	Basis of assessment
1/1	4367	CC 01006 Landstraße DC Innere Stadt Vienna	386/7, 2998/23	Am Stadtpark 3	Sec. 7 para. 1 sub-para. 2c	0.5 %	Land value
	(203040/0)		Structure temporarily erected on third-party land	Am Stadtpark 3	Sec. 7 para. 1 sub-para. 2c	0.5 %	Land value

Real estate owned by RALT Raiffeisen-Leasing Gesellschaft mbH							
Share	Register number	Cadastral community / district court	Land	Address	Austrian Land Transfer Tax Act (GrEstG)	Tax rate	Basis of assessment
1/1	4173	CC 01006 Landstraße DC Innere Stadt Vienna	2993/11	Invalidenstraße 10	Sec. 7 para. 1 sub-para. 2c	0.5 %	Land value
1/1	4374	CC 01006 Landstraße DC Innere Stadt Vienna	877/14, 3204/7, 3204/9	Am Stadtpark 7 Am Stadtpark 9	Sec. 7 para. 1 sub-para. 2c	0.5 %	Land value