

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