

CONVENING NOTICE

The Management Board of Raiffeisen Bank S.A., a credit institution managed under a two-tier system, having the registered office in Romania, Bucharest, 246 C Calea Floreasca, Sky Tower Building, floors 2-7, district 1, registered at Trade Register's Office under no. J/40/44/1991, sole registration code 361820, VAT registration code RO361820, having a share capital of RON 1,200,000,000, fully paid, representing 12,000 ordinary shares having a nominal value of RON 100,000 each, registered as a credit institution at the National Bank of Romania under no. RB-PJR-40-009/18 February 1999, FSA Decision no. A/75/30.01.2014 amended by FSA Decision no. A/239/27.03.2014, registered in FSA Public Registry under no. PJR01INCR/400009 ("Raiffeisen"), in accordance with the provisions of the articles of association of Raiffeisen and with the provisions of the Company Law no. 31/1990 as subsequently republished and amended ("Companies Act") hereby convenes,

THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING AND THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF RAIFFEISEN

for the date of 23 April 2019 at 14.00, respectively 14.30 hours at the registered office of Raiffeisen located in Bucharest, district 1, 246 C Calea Floreasca, Sky Tower Building, floor 7, room 7.4 ("Meeting/Meetings").

The right to participate and vote within the Meetings belongs to all persons registered with the shareholders registry of Raiffeisen as at April 15th, 2019, set as the reference date, within the meaning of art. 123 par. (2) and (3) of the Companies Act.

As at the date of the Convening Notice the total number of shares is 12,000 (twelve thousand) and the number of voting rights is 12,000 (twelve thousand).

I. The Extraordinary General Shareholders' Meeting Agenda is the following:

1. Approving the bond issue, up to a maximum ceiling of the principal of EUR 1 billion or RON equivalent, on the basis of a flexible structure, through one or several issuance framework programs and /or through separate issuance,

rolled-out over a non-limited time period until the maximum ceiling is reached.

The issued bonds may be of various types, among which, at least, the following are included: mortgage bonds, unsubordinated unguaranteed bonds, subordinated unguaranteed bonds, including eligible debt instruments according to the minimum requirement of own funds and eligible liabilities (MREL), bonds representing additional level 1 own funds instruments, but without being limited hereto;

The bonds shall be denominated in EURO or RON, having a fixed or variable interest rate, an annually or semiannually frequency of the coupon, a maturity of maximum 10 years, except for the bonds representing additional level 1 own funds instruments that are perpetual, in accordance with EU Regulation no. 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the Regulation)

2. The approval of an issuance of additional tier 1 instruments in accordance with the Regulation and in the form of one or several loans (the Loans), in addition or as an alternative to the issuance of additional tier 1 in the form of bonds, as approved at point 1. The issuance will have the same maximum ceiling as in point 1, with the observance, as applicable, of the features set through the current document. The reference to bonds in the current document, includes as applicable additional tier 1 instruments issued in the form of a Loan.
3. Approval of offering the bonds through public offers and/or private placements ("the **Offer**") and admission of them to be transacted on a regulated market and/ or other trading venues in Romania and/ or other jurisdictions (the **Listing**");
4. Mandating the Management Board to establish the terms and conditions specific to the framework programs and to the issuances within them as well as to the separate issuances of the bonds, of the Loans, of the Offer and to perform all the operations and/or procedures regarding the implementation of the resolutions adopted under points 1,2 3 above, including but not limited to:
 - (i) decide upon:
 - a. the number of bonds to be issued, the value of the issuance and the nominal value of a bond, the legislation governing the bonds and the jurisdiction of the issuances;
 - b. type and rate or calculation method of the interest in relation to the bonds and/or Loans;
 - c. the final maturity of the bonds, as well as the means of repayment of the bonds;

- d. the period and type (private placement or public offer) of the Offer and the investors to which the bonds will be offered and the regulated markets and/or other trading venues on which the bonds shall be listed, in accordance with the applicable law, as well as in respect of any other terms and conditions of the bonds;
 - e. the terms and conditions of the issuance of additional tier 1 instruments in the form of loans, including of the amount of the Loans;
- (ii) adopting all resolutions, approval of all documents and issuance of all statements which are necessary or recommendable for preparing and implementing the bond issuance, the Offer and Listing and the Loans including, but not limited to the offer and/or the listing prospectus of the bonds, including in the form of the framework prospectus completed with final terms (the "Prospectus"), the Loan agreements which will be drawn up in accordance with the applicable legislation and best practices and, submitted for approval, as the case may be, to the Financial Supervisory Authority (the "FSA") and/or to the National Bank of Romania (NBR) and/or to other competent authorities relevant for the bond issuance, Offer and/or Listing, in any jurisdiction, as applicable;
 - (iii) approval of any updates/supplements/amendments to the Prospectus, Loan agreements, if necessary, and submission for the approval of FSA, if applicable, and/or of other competent and relevant authorities for the bond issuance, Offer and/or Listing in any jurisdiction;
 - (iv) approval of entering into any contracts, agreements or any other document with the FSA, the Bucharest Stock Exchange S.A. (the "BSE") and the Central Depository S.A. (the "Central Depository") and/or with the competent and relevant authorities for the bond issuance, Offer and/or Listing in any jurisdiction and of the Loan agreements;
 - (v) representing Raiffeisen in relation with the FSA, the BSE, the Central Depository, the National Bank of Romania and/or with any other competent institution, authority or third party relevant for the bond issuance, Offer and/or Listing in any jurisdiction;
 - (vi) empowering one or several persons to fulfil the legally required formalities including the negotiation and the sign-off of the documents needed;
5. The empowerment of the Management Board to fulfil all formalities imposed for the implementation of the resolutions adopted by the Meeting, including but not limited to fulfilling publicity formalities and registration of resolutions at the Trade Registry and at any other competent authority.

II. The Ordinary General Shareholders' Meeting Agenda is the following:

1. Annual report by the Management Board on the Bank's separated and consolidated financial statements drawn up according to the International Financial Reporting Standards related to the financial exercise of the year 2018.
2. Report by the Financial Auditor on the Bank's separated and consolidated financial statements drawn up according to the International Financial Reporting Standards related to the financial exercise of the year 2018.
3. Annual Report by the Supervisory Board of Raiffeisen related to the financial exercise of the year 2018.
4. Analysis and approval of the Bank achievement of the Investment Plan related to the financial exercise of the year 2018, as well as the analysis and approval of the Bank Investment Plan related to the financial exercise of the year 2018.
5. Report by the Management Board regarding the proposal for the distribution of the net profit related to the financial exercise of the year 2018.
6. Approval of the Bank's separated and consolidated financial statements drawn up according to the International Financial Reporting Standards, related to the financial exercise of the year 2018, distribution of the net profit related to the financial exercise of the year 2018 and the Management Board members' discharge of responsibility for the financial year 2018.
7. Analysis and approval of the Bank Income and Expenses Budget related to the financial exercise of the year 2019.
8. For the current financial exercise, establishing the remuneration for the members on the Supervisory Board of Raiffeisen, approving the principles and general limits regarding their supplementary remuneration, as well as approving the limits and general principles with regard to the remuneration to be granted to the Management Board members.
9. Electing some members on the Supervisory Board of Raiffeisen.
10. The empowerment of the Management Board to fulfil all formalities imposed for the implementation of the resolutions adopted by the Meeting, including but not limited to fulfilling publicity formalities and registration of resolutions at the Trade Registry and at any other competent authority.

If on the date of the first convening, respectively 23 April 2019, the legal and statutory requirements are not met for a valid assembly of the Meetings, a new Extraordinary General Shareholders' Meeting and/or a new Ordinary General Shareholders' Meeting are/is convened for 24 April 2019, at 14:00 hours and respectively 14:30 hours at its registered office in Bucharest, district 1, 246 C Calea Floreasca, Sky Tower Building, floor 7, room 7.4, having the same agenda.

The convening notice for the Meetings, the separated and consolidated financial statements concluded for the financial exercise of the year 2018, the Report by

the Supervisory Board, the Report by the Management Board on the Bank's separated and consolidated financial statements related to the financial exercise of the year 2018, the Report by the Management Board regarding the proposal for the distribution of the net profit related to the financial exercise of the year 2018, the list containing information regarding the first name/surname, the residence and professional qualifications of the persons proposed to become a Supervisory Board member, the other documents related to the issues on the Meetings' Agenda, as well as the draft decisions will be made available for the shareholders by the Legal and Corporate Governance Directorate - General Secretariat, Shareholders and Participations Department at the Headquarters of Raiffeisen, located at no. 246 C Calea Floreasca, Sky Tower Building, District 1, Bucharest phone no. 0799.717.315/0799.717.330 and on the bank website www.raiffeisen.ro, section „About us”/”Corporate Governance”/”Shareholders”/ „General Shareholders' Meetings”, beginning with the date of March 22nd, 2019.

Within 15 days from the Convening Notice having been published the Agenda of the Meetings may be updated at the shareholders' request according to the legal provisions in force. Also, within the same term of 15 days from the Convening Notice having been published, the shareholders may propose candidates for the Supervisory Board member position. Detailed information on these rights can be viewed on the bank website www.raiffeisen.ro, section „About us”/”Corporate Governance”/”Shareholders”/ „General Shareholders' Meetings”.

Any shareholder may participate at the Meetings personally or by representation. In case of participation by representative, the shareholder can empower any person, except for the members of the Management Board or of the Supervisory Board and officers of Raiffeisen, by way of a special power of attorney granted for these Meetings. An original copy of the power of attorney shall be submitted at Raiffeisen headquarters with at least 48 hours prior to the date of the Meetings, under the sanction of losing the voting right. The template of the special power of attorney will be made available to the shareholders by Raiffeisen on its website, at the address www.raiffeisen.ro, section „About us”/”Corporate Governance”/”Shareholders”/ „General Shareholders' Meetings”.

The access to the convened Meetings for the entitled shareholders shall be granted provided that their identity is proved with (i) the identification document for natural persons, (ii) and for legal persons with the certificate of registration (or an equivalent document for foreign legal persons) and with the identification document for the legal representative of the legal persons. The quality of legal representative shall be proven by presenting, in original, an ascertaining certificate issued by the Trade Registry (or an equivalent document for foreign

legal persons) issued with no more than 7 (seven) days for Romanian legal persons, and with no more than 30 (thirty) days for foreign legal persons prior to the date of the Meetings.

Steven Cornelis van Groningen

Chairman of the Management Board of Raiffeisen Bank S.A.