

**Report**  
**on updating the EGSM decision of April 23<sup>rd</sup>, 2019 - increase of the maximum ceiling and the possibility of denomination of bond issues in USD also**

In compliance with the provisions of the Companies' Law no. 31/1990, republished and further amended and completed (art. 113, letter I) and the provisions of the Articles of Incorporation of Raiffeisen Bank S.A. (article 11.3, paragraph 11.3.4), the Extraordinary General Meeting of Shareholders is the body empowered to approve any issuance of bonds by the bank.

In the context of the regulatory developments related to the Bank Recovery and Resolution Directive (BRRD), transposed into national legislation via Law no 312/2015, the funding plan of the bank has been updated to reflect the latest minimum requirement for own funds and eligible liabilities (MREL) communicated by the local resolution authority. In this context, taking into account the bonds that were already issued in 2019, the Management Board of Raiffeisen Bank S.A. proposes to amend the Decision of the Extraordinary General Shareholders' Meeting no. 1 dated 23 April 2019 as follows:

- the Management Board proposes to increase the maximum ceiling of bond issuances with 500 mn EUR or equivalent, up to a maximum ceiling of the principal of EUR 1.5 billion or equivalent.
- the Management Board proposes the possibility of denominating the issues in USD, along with EUR and RON denominations which were previously approved.

Following the above, it is hereby also proposed to be confirmed that Raiffeisen Bank S.A. may issue both listed and unlisted bonds, through public offer or private placements and that the mandate given to the Management Board is extended with the matters presented.

This Report has been analyzed and approved by the Management Board of Raiffeisen Bank S.A. during its meeting of March 8<sup>th</sup>, 2021.

**Steven Cornelis van Groningen**

**President to the Management Board of Raiffeisen Bank S.A.**