

REPORT

regarding the amendment of the EGSM decision no.1 dated 23 April 2019 regarding the approval of bond issuances, modified and completed by the EGSM's decision no. 2 of April 22nd, 2021

In compliance with the provisions of the Companies' Law no. 31/1990, republished and further amended and completed (art. 113, letter l) 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 (BRRD2), transposed into national legislation via Law no 320/2021, 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, 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, modified and completed by the EGSM's decision no. 2 of April 22nd, 2021 as follows:

- the Management Board proposes the possibility of issuing bonds with any frequency of the coupon as well as the corresponding extension of its mandate to establish the coupon frequency.

This Report has been analyzed and approved by the Management Board of Raiffeisen Bank S.A. during its meeting of March 15th, 2022.

Mihail-Catalin Ion

Vice-president of the Management Board of Raiffeisen Bank S.A.