

REPORT

Regarding the proposal to amend the Articles of Incorporation of Raiffeisen Bank S.A.

In accordance with the agenda mentioned by the Convening Notice for the Extraordinary General Shareholders Meeting of Raiffeisen Bank S.A., the Management Board submits for approval to the shareholders the modification of the bank Articles of Incorporation, as follows:

- modification of point 15.2 of the Article "*The Supervisory Board. Structure and competences*" as follows:

Current wording of point 15.2:

The Supervisory Board shall consist of a number of 9 (nine) members, who are to be appointed by the Bank's GMS for 4(four)-years' mandates, with the possibility of them being re-elected for additional mandates. The SB members can be Romanian or foreign citizens, in any proportion. The SB shall elect the chairman of the Supervisory Board from among its members (the "SB Chairman"), who shall always use this title while performing his duties. Also, SB may elect from among its members one or several Deputy Chairmen of the Supervisory Board („SB Deputy Chairman"/"SB Deputy Chairmen") who shall always use this title while performing his/their duties.

Proposed wording for point 15.2:

*The Supervisory Board shall consist of a number of **8 (eight)** members, who are to be appointed by the Bank's GMS for 4(four)-years' mandates, with the possibility of them being re-elected for additional mandates. The SB members can be Romanian or foreign citizens, in any proportion. The SB shall elect the chairman of the Supervisory Board from among its members (the "SB Chairman"), who shall always use this title while performing his duties. Also, SB may elect from among its members one or several Deputy Chairmen of the Supervisory Board („SB Deputy Chairman"/"SB Deputy Chairmen") who shall always use this title while performing his/their duties.*

The amendments brought to point 15.2 of Article "*The Supervisory Board. Structure and competences*" in the sense of reducing the number of the members of Supervisory Board of Raiffeisen Bank S.A. have in view mainly ensuring greater flexibility in the functioning of this collective management body, thereby also ensuring a higher share of independent members in the total members of the Supervisory Board.

At the same time, taking into account the vast and diverse professional experiences of the other members of the Supervisory Board, we consider that the amendment will not affect in any way the ability of the Supervisory Board to fulfill its tasks according to the law and the articles of incorporation.

Provided that the Extraordinary General Shareholders Meeting of Raiffeisen Bank S.A. approves the proposal to amend the Articles of Incorporation as described in the present report, we propose the empowerment of the Raiffeisen Bank S.A. Management Board to conclude and sign any documents, including the amending Addendum and the updated form of the Bank's Articles of Association and fulfil any and all procedures and formalities imposed by the law for the implementation of the resolutions passed by the Meeting, including publicity formalities and registration of resolutions with the Trade Registry and with any other Romanian competent authorities, as well as notifying the National Bank of Romania, if necessary.

At the same time, we submit for approval by the General Meeting that the Management Board is entitled to delegate any of its duties deriving from the Resolutions to any persons considered appropriate.

The present report was analyzed and approved in the Management Board meeting of March 19th, 2024.

Zdenek Romanek

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