

ARTICLES OF INCORPORATION  
of  
RAIFFEISEN BANK S.A.

CHAPTER I

NAME, LEGAL FORM, LOGO, HEADQUARTERS, DURATION

**Art. 1 Name**

- 1.1 The name of the bank as it is stated in the present Articles of Incorporation shall be "RAIFFEISEN BANK" S.A. (hereinafter called the "Bank").

**Art. 2 Legal form of the Bank**

- 2.1 The Bank is a Romanian legal entity, having the legal form of a joint stock company, unlisted. The Bank performs its activities in compliance with the Romanian laws and the Articles of Incorporation hereby.
- 2.2 The General Meeting of Shareholders shall decide on the Bank's future status as a public company, in accordance with the applicable legislation. Unless otherwise provided by the mandatory legal provisions, the Management Board (as it is defined below; *in Romanian: Directorat*) shall decide on listing/de-listing the Bank's shares on/from the Bucharest Stock Exchange or on/from any other organized domestic or international regulated stock exchange.

**Art. 3 Logo of the Bank**

- 3.1 The Bank's logo shall consist of the Raiffeisen logo and the Bank's name made up of the words "Raiffeisen" and "BANK".

The Raiffeisen logo is positioned on the left-hand side and it is constituted of the crossing-heads of two stylized little horses, framed by a square border line of 30 millimeters wide. The little horses and the border line are 100% black and the square fill-in is 100% yellow, Pantone Yellow C shade. The two little horses are the symbol of safety and security under a protected roof.

The name is positioned on the right-hand side of the logo at 1/6 of it having the same width with the logo. The name consists of:

- the upper row includes the word "Raiffeisen" written in small letters, except for the first letter which is a capital letter. The upper side of the "f" letters and points of the "i" letters are situated on the invisible upper margin of the logo;

- the lower row includes the word "BANK" written in italic capital letters. The upper limit of "R" and lower limit of "B" are at the same level with the border of the logo.

The name is written in 100% black color on white fill-in, compulsorily with Futura fonts in one of the following options: Futura Regular, Futura Regular Oblique, Futura Heavy Oblique, Futura Bold, Futura Bold Oblique.

- 3.2 The Bank's logo is presented in graphical form in Appendix 4 to the present Articles of Incorporation.

#### **Art. 4 Bank's headquarters**

4.1 The Bank's headquarters is in FCC Office Building, Calea Floreasca 246D, District 1, Bucharest. The Bank's headquarters can be relocated to whatever place in Romania, according to the decision by the Management Board, to which such competence has been delegated in compliance with the provisions of art.114 of Law 31/1990, republished and further amended and completed (hereinafter referred to as the "Law 31").

4.2 The Bank performs its business through territorial units (secondary premises) opened across the country and abroad. The Bank may open/close/modify/reorganize such territorial units (secondary premises) by reason of the decision made by the Management Board (which shall also be able to decide with respect to the type of such territorial units).

#### **Art. 5 Bank's Duration**

5.1. The duration of the Bank shall be unlimited, starting with the date of enrollment with the Trade Registry.

### **CHAPTER II**

#### **OBJECT OF ACTIVITY OF THE BANK**

#### **Art. 6 The scope of the Bank**

6.1. The purpose of the Bank is to engage itself in any activities within the area of banking and financial operations and in any activities related thereof/to these operations, according to the Romanian legislation in force, within the limits of the license issued by the National Bank of Romania.

**I. The Bank's main domain of activity** is represented by the activity of monetary intermediation (CAEN 641)

II. **The Bank's main object of activity** is represented by other activities of monetary intermediation (CAEN 6419)

III. **Bank's object of activity** also includes the following activities:

A) ACTIVITIES THAT ARE BOUND TO THE FINANCIAL DOMAIN

- (a) Collecting deposits and other repayable funds (CAEN 6419);
- (b) Granting loans, including, among others: consumer loans, mortgage loans, factoring with or without recourse, financing commercial transactions, forfeiting included (CAEN 6419);
- (c) Money transfer related services (CAEN 6419);
- (d) Issuing and administering payment instruments, such as credit cards, travelers' cheques and other such instruments, including the issuance of electronic money (CAEN 6612);
- (e) Issuing of guarantees and taking of commitments (CAEN 6419);
- (f) Trading for own/personal account and/or for the account of customers, according to the law, in:
  - money market instruments such as: cheques, bills of exchange, promissory notes, certificates of deposit (CAEN 6419);
  - foreign exchange (CAEN 6419);
  - futures and options financial contracts (CAEN 6419; 6499);
  - instruments based on the exchange rate and interest rate (CAEN 6419);
  - securities and other transferable financial instruments (CAEN 6419);
- (g) Participation at securities and other financial instruments' issuance by subscribing or placing them or by delivering services related to such securities (CAEN 6612);
- (h) Consultancy on capital structure, business strategy and other related trade business issues, advice and provision of services with respect to mergers and purchase of undertakings and provision of other consultancy services (CAEN 6619, 7022);
- (i) Portfolio management and related consultancy services (CAEN 6612);
- (j) Custody and administration of financial instruments (CAEN 6419);
- (k) Intermediation on the inter-bank market (CAEN 6419);
- (l) Providing data and loan reference services in the lending field (CAEN 6512);
- (m) Renting out safe-deposit boxes (CAEN 6419);
- (n) Operations with metals and gems and objects made of such materials (CAEN 6419);
- (o) Participating in the share capital of other entities (CAEN 6419);
- (p) Operations of asset management consisting of movables and/ or immovables owned by the bank, but not related to the financial businesses, consisting in:
  - 1. Renting out movable or immovable assets to third parties, according to the law (CAEN 6820);
- (q) any other activities or services to the extent to which they are bound to the financial domain, observing the special legal provisions that regulate the respective activities, as follows:

1. depositing assets of investment funds and investment companies (CAEN 6419);
2. acting as authorized agent for listing in the Electronic Archive for Real Movable Securities (CAEN 6419);
3. services of data processing, database administration or any other such services for third parties (CAEN 6311; 6312);
4. distributing participation titles in investment funds and shares in investment companies (CAEN 6419);
5. activities of depositing the financial assets of privately-administered pension funds (CAEN 6419);
6. activities of depositing the financial assets of optional pension funds (CAEN 6419);
7. marketing agent for the prospectus of the optional pension scheme (CAEN 6629);
8. services of asset management for financial institutions (including but without limiting to document custody, debt collection, monitoring, reporting on managed portfolio), resulting from operations of asset sales/ assignment/ securing" (CAEN 6611, 6612, 6630,6619);
9. marketing the privately- managed pension fund (CAEN 6629);
10. opening and maintaining accounts for holding court/judicial bails (CAEN 6419);
11. pre-paid mobile top-up intermediation (CAEN 6619).

B) NONFINANCIAL OPERATIONS: UNDER MANADATE OR FEE OPERATIONS, especially in the accounts of other Raiffeisen Group entities, respectively:

- a) negotiate and conclude insurance and re-insurance contracts for the insurance and/ or re-insurance companies as well as provide other services related to the conclusion and execution of such contracts (CAEN 6629,6622);
- b) grant and administrate mortgage loans on behalf and on the account of mortgage loan companies, National Housing Agency, other credit institutions authorized according to the law (CAEN 6499,6492);
- c) promote, distribute, negotiate and conclude contracts for the saving and crediting in collective system for the housing companies as well as provide services related to the conclusion and execution of such contracts (CAEN 6419);
- d) call intermediation services/call centre including but not being limited to providing data, information and references with regard to services and/or products specific to the banking and financial area or to areas related to the banking and financial area (CAEN 8220)

### CHAPTER III

#### SHARE CAPITAL. SHARES

#### **Art. 7 Share capital**

7.1 The Bank's share capital has a total value of RON 1,200,000,000.00 divided into

12,000 nominative shares with a nominal value of RON 100,000 each, subscribed by the shareholders as stipulated in Appendix 1 to the Articles of Incorporation.

- 7.2 The initial share capital was fully subscribed and paid –up by the Shareholders of the Bank (“Shareholders”).

## **Art. 8 Shares. Rights and obligations arising from the Shares**

- 8.1 The Bank’s shares are nominative and they are issued in dematerialized form.
- 8.2. The Bank’s shares are inseparable, hence the Bank states to recognize one owner per share.
- 8.3 The record of the shares and holders thereof is shall be kept by the Bank or an authorized independent registry of shareholders. The Bank’s Management Board is entitled to decide also on this matter, including to appoint the independent registry, as the case may be.
- 8.4 Ownership of shares implies the lawful adhesion to these Articles of Incorporation.

## **Art. 9 Share Transfer**

9.1. The Bank’s shares will be transferred among the Bank’s shareholders or to other natural, legal persons or entities without legal personality by statement/ contract signed by the assignor and the assignee or by their representatives (who may also be employees of the Bank), in accordance with the provisions of art. 9.2-9.10 below.

9.2. Any shareholder of the Bank who intends to transfer in full or in part shares issued by the Bank and owned by the respective shareholder ("Assignor Shareholder") is obliged to firstly offer them for sale to existing shareholders of the Bank and only if the existing shareholder do not purchase the offered shares at the price set by the Assignor Shareholder, the latter can freely transfer the offered share to persons who are not Bank’s shareholders (third parties).

9.3. The Assignor Shareholder will send a notice to the Bank with respect to its intention to sell the shares owned containing at least the following information ("Notice"):

- a. name and complete identification data of the Assignor Shareholder;
- b. number of shares that the Assignor Shareholder intends to sell;
- c. price at which the Assignor Shareholder intends to sell the shares;
- d. contact details of the Assignor Shareholder, respectively phone number and/or fax number and/or email address;

9.4. The shareholders who benefit from the preference right mentioned at art. 9.2 above are the persons registered in the Bank's shareholders registry at the date on which the Bank receives the Notice from the Assignor Shareholder.

9.5. If after receiving the Notice, the Bank ascertains discrepancies between the information included in the Notice and information registered in the Bank's shareholders registry, the Bank will inform the Assignor Shareholder about those discrepancies and the Assignor Shareholder is required to amend the notice accordingly and to send the updated notice to the Bank, and, if applicable, to take measures for the amendment of the identification data in the shareholders' registry.

9.6. In maximum 5 (five) business days from the receipt of the Notice having data that corresponds with the data registered in the shareholders registry on the date when the Notice is received and having the content referred to at art. 9.3 above, the Bank will publish, on its internet page, the information relating to the intention of sale of a number of shares, indicating exclusively the number of offered shares, as well as the price asked by the Assignor Shareholder for each share. Also, the Bank will indicate the calendar date on which a person must be registered in the Bank's shareholders registry in order to be entitled to the preference right for the acquisition of the shares as specified in the Notice.

9.7. The persons registered as shareholders of the Bank at the date of receipt by the Bank of the Notice, have a period of 30 (thirty) calendar days to express their intention to purchase the number of shares specified in the Notice at the price indicated by the Assignor Shareholder. The expressing of the intention to purchase the number of shares specified in the Notice is made by sending a notice to the Bank regarding the intention of acquisition containing at least the following information ("Acquisition Notice"):

- a. name/corporate name and complete identification data of the respective shareholder;
- b. confirmation of the intention of acquisition of the shares which the Assignor Shareholder intends to sell at the price indicated by the latter;
- c. contact details of the shareholder, respectively phone number and/or fax number and/or email address;
- d. express consent of the shareholder granted to the Bank for the transfer by the Bank of all contact/identification data included in the Acquisition Notice to the Assignor Shareholder.

9.8. If two or more entitled shareholders submit Acquisition Notices to the Bank within the period referred to at art. 9.7 above, each entitled shareholder may purchase a number of shares offered by the Assignor Shareholder proportionally to their participation in the aggregate number of shares they own. Acquisition Notices shall be considered as submitted within the period, if they are registered at the headquarters of Raiffeisen no later than 17:00 of the last business day of the period referred to at art. 9.7 above.

9.9. Within maximum 5 (five) business days from the expiry of the period referred to at art. 9.7 above, the Bank shall send to the Assignor Shareholder:

- a. identification data and contact details of the shareholder/shareholders who submitted the Acquisition Notice/Notices to the Bank; if there are more shareholders, the Bank shall indicate to the Assignor Shareholder the number of shares which can be acquired by interested shareholders in accordance with art. 9.8 above. The Assignor Shareholder would have to sell the shares, at the price indicated in the Notice, to the shareholder/shareholders who exercised their preference right; or
- b. confirmation of the fact that within the period referred to at art. 9.7 above, the Bank has not received any Acquisition Notice and, consequently, the Assignor Shareholder can sell its shares to third parties at a price at least equal with the price indicated in the Notice.

9.10. If the Assignor Shareholder does not respect any of the provisions from art. 9.2 - 9.9 above, the Bank is entitled to refuse the registration of the share transfer from the Assignor Shareholder to a third party."

#### **Art. 10 Decrease or increase of the share capital**

10.1 The share capital of the Bank may be increased based on the resolution by the Management Board to which such competence is hereby delegated pursuant to the dispositions in art. 114 of Law 31/1990, except for the case when the share capital increase is made through an increase in the nominal value of the shares (on condition that it should not be performed by incorporating/merging the reserves, benefits and premiums), in which case the resolution approving the increase of the share capital shall be made by the Extraordinary General Meeting of Shareholders with unanimity of votes.

10.2 With each share capital increase, any Shareholder will have the right to choose to subscribe new shares proportionally with the current number of shares owned in the Bank at the time in accordance with the procedure set forth below, unless otherwise decided by the resolution of the Extraordinary General Meeting of Shareholders, in accordance with the Romanian law:

- a) All the shareholders will have one month from the publication date of the Management Board decision in compliance with the provisions of art. 16.9 below, to accept the subscription of new shares in proportion with their participation to the share capital at that moment.
- b) After the expiration of the above-mentioned period, all the remaining un-subscribed shares shall be offered to third parties for subscription or shall be cancelled pursuant to the Management Board resolution.

10.3 The Management Board shall ensure that all the formalities required by the Romanian law for the duly registration of the capital increase have been carried out.

- 10.4 The share capital of the Bank might be reduced in accordance with the express provisions of Law 31. The two-month's time-frame during which the creditors of the Bank may challenge the decision on the decrease of the share capital according to Law 31, will start to lapse from the date the GSM decision has been published in the Official Gazette of Romania, Part IV.

## CHAPTER IV

### GENERAL MEETING OF SHAREHOLDERS

#### **Art. 11 Competences and duties**

- 11.1 The General Meeting of Shareholders (hereinafter referred to as "GMS" or "General Meeting of Shareholders") is the supreme authority of the Bank. The General Meeting of Shareholders may be Ordinary or Extraordinary.
- 11.2 The Ordinary General Meeting of Shareholders shall have the following competences, as well as any other competences granted by law or by these Articles of Incorporation:
- 11.2.1 to discuss, to approve or to modify the annual financial statements of the Bank, upon the analysis of the Management Board and Supervisory Board report, as well as that of the report and the opinion issued by the financial auditor, and to establish the dividend, if any;
  - 11.2.2 to elect the members of the Supervisory Board and the financial auditor of the Bank;
  - 11.2.3. to revoke the members of the Supervisory Board and the financial auditor of the Bank, whenever considered necessary;
  - 11.2.4. to set the remuneration for the Supervisory Board members, as well as the general principles and the limitations with respect to the additional remuneration of the Supervisory Board members , as well as the general principles and the limitations with respect to the remuneration of the Management Board members;
  - 11.2.5. to consider the performance of the Management Board members, to discharge them of liability and to decide to sue them, as case may be;
  - 11.2.6. to approve the budget of revenues and expenses and the business plan for the following fiscal year.
- 11.3 The Extraordinary General Meeting of Shareholders shall have the competence to decide upon the following matters, as well as any other competences granted by the law or by these Articles of Incorporation:
- 11.3.1 the change of the legal form of the Bank;



- 11.3.2 the merger of the Bank with other companies;
- 11.3.3 the dissolution or the split of the Bank;
- 11.3.4 the issuance of bonds and conversion of such bonds from a category into another one or into shares;
- 11.3.5 any amendment of the Articles of Incorporation of the Bank;

## **Art. 12 Convening the General Meeting of the Shareholders**

- 12.1 The Ordinary General Meeting of Shareholders shall meet at least once a year, within the term stipulated by the law, to approve the closing of the previous financial year.
- 12.2 The Extraordinary General Meeting of Shareholders shall take place whenever needed. The Management Board members are compelled to convene the Extraordinary General Meeting of Shareholders, should the loss of half of the registered capital be ascertained.
- 12.3 The General Shareholders' Meeting shall be convened by the Management Board, that shall establish that the shareholders would meet at another address, too, other than that of the Bank's headquarters.
- 12.4 The notice of the Convocation shall be made/communicated by any of the ways provided by the law in force at that moment, including registered post or letter sent electronically, according to the decision of the Management Board.
- 12.5 The Convening Notice shall include all the elements that are stipulated by the law in force at that time.
- 12.6 The Convening Notice may also set the date and time for the second call, in case that the quorum requirements for the first call have not been met.

## **Art. 13 Organization of the General Meeting of the Shareholders**

### 13.1 Quorum conditions.

Ordinary meetings. At the first call, the Ordinary General Meeting of Shareholders shall be validly constituted if at least half of the share capital is present or duly represented. In case the required quorum is not met at the first call, at the second and following calls, the Ordinary General Meeting of Shareholders shall be considered validly constituted irrespective of the share capital part present or duly represented.

Extraordinary meetings. At the first call, the Extraordinary General Meeting of Shareholders shall be validly constituted if at least half of the share capital is present or duly represented. In case such quorum is not met at the first call, the

second Extraordinary General Meeting of Shareholders shall be considered validly constituted if at least one fifth of the share capital is present or duly represented.

- 13.2 The Shareholders may be represented in the General Meetings of Shareholders by any person, irrespective of whether or not he/she is a Shareholder of the Bank, he/she is empowered by a special power of attorney the original of which shall be delivered to the Bank or transmitted by electronic means of communication (e.g. email) 48 hours prior to the meeting.
- 13.3 The General Meeting of Shareholders shall be chaired by the Management Board President, or, in his absence, by the First Vice-president or by any of the Vice-Presidents previously designated by the Management Board. The General Meeting of Shareholders shall appoint from among the Bank's Shareholders one or more secretaries who shall check the attendance list of the Shareholders, specifying the registered capital represented by each member as well as the fulfillment of the proceedings required by the law and by these Articles of Incorporation for the meeting to be held. One of the secretaries shall draft the minutes of the general meeting. The chairman shall appoint from among the Bank's employees one or more technical secretaries to assist the secretaries in performing their duties related to the General Meetings of Shareholders. After ascertaining that the legal requirements and the provisions of the Articles of Incorporation referring to the lead of the general meeting have been met, the discussions upon the issues listed on the agenda shall begin.
- 13.4 The minutes of the GMS meetings shall be recorded in a special register, held at the Bank's headquarters. Such minutes shall mention the fulfillment of the convening proceedings and shall include the names of the participating Shareholders or the names of their representatives, the number of shares represented thereby, a summary of the discussions, the decision made/adopted and, at the Shareholders' request, their statements during the meeting. The minutes shall be signed by the chairman of the meeting and the secretary of the meeting and shall have attached to it the documents in regard to the Convening Notice as well as the lists of the Shareholders' attendance.
- 13.5 The General Meeting of the Shareholders can also be held by correspondence and/or be carried out by electronic means of communication (e.g. videoconference).

#### **Art. 14 Exercising the right to vote in the General Meeting of the Shareholders**

- 14.1 At the first call, the Ordinary General Meeting of Shareholders shall make decisions with a / the majority of the votes of the present Shareholders. At the second call and at the following calls, the Ordinary General Meeting of Shareholders shall make decisions with the majority of the votes of the Shareholders present or duly represented at the meeting.

At the first call, the Extraordinary General Meeting of Shareholders shall make decisions with the vote of the Shareholders representing at least half of the share capital present or duly represented at the meeting. At the second and the following calls, the Extraordinary General Meeting of Shareholders shall make decisions with the votes of the Shareholders present or duly represented at the meeting, representing at least one third of the share capital present or duly represented at the meeting. The decision to amend the main purpose/object of the business of the Bank, to decrease the registered capital (if such a decision falls within the competence of the GMS), to change the legal form, to merge, spin off or dissolve the Bank, shall be passed with the majority of at least two thirds of the voting rights held by the attending or represented shareholders.

- 14.2 The General Meeting of Shareholders' decisions shall be made by open vote, except for the decisions concerning the election of the Supervisory Board members, their dismissal and the establishment of the Supervisory Board and of Management Board members' liability.
- 14.3 The Shareholders will generally vote by raising hands or verbally in the case of meetings organised by electronic means of communication. Any abstention shall not produce any legal effect and may not be construed as an affirmative or negative vote, nor shall the quorum requirement be affected by them in any way.
- 14.4 The decisions of the General Meeting of Shareholders shall be binding even for the absent or non-represented Shareholders as well as for the Shareholders who have voted against.

## CHAPTER V

### ADMINISTRATION OF THE BANK

The administration and the representation of the Bank are ensured through the dual management system by:

- The Supervisory Board (in Romanian: "Consiliu de Supraveghere") and
- The Management Board (in Romanian: "Directorat").

The members of the Supervisory Board and of the Management Board are identified as the beneficial owners of the Bank in accordance with the provisions of art. 4 of Law no. 129/2019 for preventing and combating money laundering and terrorist financing, as well as for amending and supplementing certain normative acts. The identification data of the beneficial owners are presented in Appendix 2 and Appendix 3.

#### **Art. 15 The Supervisory Board. Structure and competences**

- 15.1 The Supervisory Board (hereinafter referred to as the "Supervisory Board" or the "SB") shall exercise permanent control over the management of the Bank, such that this is performed by the Management Board.
- 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.

- 15.3 The SB members are appointed by the Bank GMS from among the candidates for the SB member position nominated by the existing SB members or by the shareholders. The Bank GMS may revoke the SB members at any time with a majority of two thirds of the number of votes cast by the attending shareholders.
- 15.4 If one SB member position is vacant, the SB may appoint a new interim member until the Ordinary GMS takes place. Should such vacancy determine a decrease in the number of the SB members below the minimum number required by the law, the Management Board shall have to immediately convene the GMS in order to fill in the vacancy.
- 15.5 The SB shall have the following duties and competences:
  - a) to set the exact number of MB members as well as their competences;
  - b) to appoint and revoke the MB members;
  - c) to verify the compliance with the law, these Articles of Incorporation and the resolutions of the GMS of the corporate managerial operations;
  - d) to provide the GMS with an yearly report regarding the surveillance activity undertaken;
  - e) to convene the general meeting of shareholders on an exceptional basis, should this be required in the best interest of the Bank;
- 15.6 The SB shall set the advisory committees provided by the law and may also appoint any other committees from among its members, such that they may be considered useful for the performance of the Bank's activities .
- 15.7 The specific terms and conditions applicable to the organization and the functioning of the committees mentioned above shall be set forth through resolutions adopted in this respect by the Supervisory Board. In case they are created, such committees shall include one independent person, should the law expressly require it.
- 15.8 The SB shall meet at least once every 3 (three) months. The SB Chairman shall convene the SB meetings and shall preside over them (or, in his absence, one of the Deputy Chairmen or, as the case may be, another SB member designated by the Chairman shall chair the meeting). The Chairman of the meeting shall appoint a secretary, whether or not he/she is a SB member. The SB meetings shall be held within 15 (fifteen) days from the call. The MB members may also be convened to attend the SB meetings, without having the right to vote. Every SB meeting shall

end with the drafting of the minutes that should include the name of the participants, the agenda, order of deliberations, decisions made, number of cast votes and dissenting opinions. Only another SB member may represent the SB members at the SB meetings. The minutes shall be signed by the Chairman of the meeting and by at least another SB member attending the meeting, together with the meeting secretary.

- 15.9 In order for a valid meeting of the Supervisory Board to take place, a quorum of at least half of the number of its members is required. The decisions shall be taken with the majority of votes of the present members, except for the decisions related to the appointment and the revocation of the SB Chairman, which shall be taken with the absolute majority of the SB members. In case of a deadlock, the SB Chairman shall have the casting vote.
- 15.10 The meetings of the Supervisory Board may also be held via teleconference, provided under compulsory condition that all participants to the respective teleconference should equally be able to hear and talk simultaneously. All the decisions thus adopted shall observe the quorum requirements implied by these Articles of Incorporation and shall be valid and binding only if recorded in writing by the care of the Supervisory Board members, as minutes to be delivered within 48 hours (by fax or fast courier) to all participants to the teleconference in order to be signed in counterparts. The signed minutes shall be sent by fax, with the copies of such minutes bearing the original signatures, thereof being sent by mail to the Bank's headquarters by each member of the Supervisory Board within 48 hours from the date of the receipt of the respective minutes. All such minutes shall be kept together with all the other minutes of the Supervisory Board.
- 15.11 In addition, the Supervisory Board shall be authorized to adopt resolutions in writing or by any means of electronic communication observing the conditions set forth above (except for the resolutions regarding the annual financial statements or the authorized share capital, as the case may be). Such resolutions shall be immediately entered into the Bank's register of resolutions adopted by the Supervisory Board.
- 15.12 The Supervisory Board shall consist of the persons nominated within the 2<sup>nd</sup> Appendix.

## **Art. 16        The Management Board. Structure and competencies**

- 16.1 The Management Board (hereinafter referred to as the "Management Board" the "MB") undertakes all measures needed and required for achieving the object of activity, except for the matters that, according to the law, come within the competence of the GMS or the Supervisory Board (as it is defined hereinafter). The MB has full competence with respect to the management of the Bank.
- 16.2 The Management Board shall consist of a number of minimum 3 (three) and

maximum 7 (seven) members who shall be private individuals, Romanian or foreign citizens, in any proportion. The Supervisory Board shall set the exact number of members. The Management Board of the Bank shall have one President and one or several First Vice-Presidents or one or several Vice-Presidents may be appointed, upon resolutions adopted in this respect by the Supervisory Board. In case only one First Vice-President is appointed he shall take over the President's day-by-day responsibilities whenever the President is absent. In case several First Vice-Presidents are appointed, as well as in case no First Vice-President is appointed, whenever the President is absent, the day-by-day responsibilities of the President, shall be taken over by the First Vice-President/Vice-President designated by the President. The members of the Management Board shall use the titles they were assigned within the MB while performing their activity (e.g., the President of the MB shall be the President of the Bank).

- 16.3 The Management Board members shall be appointed and revoked by the Supervisory Board for mandates of up to 4 (four) years, with the possibility for them to be re-elected for additional mandates. On the appointment of the Management Board members, the Supervisory Board shall establish the duration for each mandate, too.
- 16.4 The operating management of the Bank shall be performed by the Management Board which shall have the competence to set various committees under its supervision in accordance with the law, the Articles of Incorporation and the internal regulations of the Bank.
- 16.5 The Bank shall be represented in relation with third parties and legal authorities by any of the Management Board members. The members of the Management Board may delegate the right to commit and represent the Bank to employees of the Bank and third parties, within the limits established by the Management Board.
- 16.6 The members of the Management Board may meet at any time for the daily management of the Bank. Its President shall summon the meetings of the Management Board within a reasonable period prior to the established date, notifying all the Management Board members with regard to the date, location, agenda and related documents.
- 16.7 In order for a valid meeting of the Management Board to take place, a quorum of at least half of the number of its members is required. The decisions shall be taken with the majority of votes of the present MB members. In case of a deadlock, the President shall have the casting vote.
- 16.8 The Management Board shall have the following main duties and competences, as well as any other duties or competencies granted to it by law or by these Articles of Incorporation:
  - a) To approve the amendment of the Bank's object of activity (such competence is hereby delegated pursuant to art. 114 of the Law 31), except for the change of the main field of activity and of the main object of activity, which represents the exclusive competence of the GMS;

- b) To approve the change of the Bank' headquarters (such competence is hereby delegated pursuant to art. 114 of the Law 31);
  - c) To approve the establishment or the closing down of certain ancillary headquarters (territorial units) of the Bank with no legal personality;
  - d) To approve the increase of the share capital of the Bank, except when the increase of the share capital is made through an increase of the shares nominal value (if such is not performed by incorporation of reserves, benefits and issuance premiums) when the resolution approving the increase of the share capital shall be taken by the EGMS with a unanimity of votes;
  - e) To adopt all business decisions for the implementation of the business plan provisions and the budget of Bank;
  - f) To set the internal norms and regulations of the general framework, as well as the prerogatives of the department heads/leaders and territorial units management;
  - g) To negotiate the collective labor contract;
  - h) To approve the organizational chart of the Bank, the number of employees and the salary levels for the Bank's personnel;
  - i) To prepare and submit to the SB approval, at least every 3 months, a written report regarding the management of the Bank, its activity and its possible evolution, as well as information regarding any other matter that could significantly influence the Bank;
  - j) To provide the SB with the yearly financial statements and its performance report as soon as they have been drawn up, together with a proposal regarding the distribution of any profit before presenting the said proposal for the GSM's approval.
- 16.9 The Management Board's decisions made in compliance with Articles 4.1, 10.1, 10.2 letter a) and 16.8 letters (a), (b), (c) and (d) above are subject, with respect to their being published, registered and reported, to all the formalities requested by the law and applicable to GSM decisions regarding the respective issues, including their publication in the Official Gazette of Romania and a widely-spread newspaper of Bucharest.
- 16.10 The meetings of the Management Board shall be chaired by its President, or in his absence, by another member designated by the President himself. The chairman of the meeting shall appoint a secretary whether or not he/she is a member of the Management Board. The secretary designated by the chairman of the meeting shall prepare the minutes of that meeting. The minutes shall include the name of the participants, the agenda, the order of the debates, decisions adopted, the number of registered votes and dissenting opinions. The secretary of the meeting and all the present members shall sign the minutes.
- 16.11 The provisions of articles 15.10 and 15.11 shall also apply to the Management Board meetings.

16.12 The Management Board shall be comprised of the persons nominated within the 3<sup>rd</sup> Appendix.

## CHAPTER VI

### THE FINANCIAL AUDITOR

#### **Art. 17 Appointment**

17.1 The financial auditor will be a legal entity authorized by the Romanian Chamber of the Financial Auditors to perform financial audit activities, within the legal framework, and it will be appointed by the Ordinary General Meeting of Shareholders.

17.2 The Management Board is delegated to conclude and set the terms and conditions of the Insurance Contract for providing Financial Audit Services together with the financial auditor.

#### **Art. 18 Competences**

18.1 The financial auditor shall have the competences and the responsibilities generally provided by the legislation applicable to the audit activity as well as the attributions and the competences expressly provided by the legislation applicable to credit institutions.

18.2 The identification data of the financial auditor of Raiffeisen BANK SA are the following:

- Name: DELOITTE AUDIT S.R.L.
- Headquarters: Bucharest, 1st District, No. 84-98 and 100-102, Calea Grivitei, 8th and 9th floors, "THE MARK" Building, unique registration code 7756924, under Trade Register number J40/6775/1995;
- Represented by: Dobre Irina-Elena – Romanian citizen, resident in Romania, holder of the financial auditor certificate no. 3344.

## CHAPTER VII

### BANK'S ACTIVITY

#### **Art. 19 Fiscal year**

19.1. The fiscal year of the Bank shall commence on the 1<sup>st</sup> of January and it shall end on the 31<sup>st</sup> of December.



**Art. 20 Accounting records and financial situations**

- 20.1 The books of the Bank will be kept in the Romanian language in accordance with the Romanian law and regulations applicable to banking companies.
- 20.2 A copy of the Bank's financial statements, together with the profit and loss account, the MB's report, the financial auditor's report and the minutes of the Ordinary General Meeting Shareholders shall be filed with the Trade Registry, an announcement regarding the filing out of these documents being published in the Official Gazette, in accordance with the law.
- 20.3 The financial auditor who has been approved by the National Bank of Romania, as the case may be, must audit consolidated, non-consolidated financial statements under the terms of law.

**Art.21 The profits and losses of the Bank**

- 21.1 The profit of the Bank, after deduction of charges to the funds provided by the Romanian law, and after tax payment, shall be distributed according to General Meeting of Shareholders' decision.
- 21.2 The Bank shall have the right to transfer abroad in foreign currency the dividends due to the foreign Shareholders, subject to Romanian law.
- 21.3 The Bank will set up the legal reserve fund, as well as any other funds required by the Romanian law and by the regulations of the National Bank of Romania or deemed necessary by the Bank for its proper functioning.

**Art. 22 The Bank's registers**

The Bank shall draw up and keep, at its headquarters, documents and records, in the Romanian language, as follows:

1. The Restated Articles of Incorporation as well as all further amendments thereto;
2. Register of the General Meetings of Shareholders;
3. The registers of the MB and SB' meetings and those of the committees as stipulated by the law or by the regulations issued by the National Bank of Romania or, as the case may be, of those committees set up on the basis of the decisions made by the Bank's statutory bodies.
4. Register of bonds;
5. Accounting books and records clearly and accurately showing its activities' status, explaining transactions and its financial status, in order to allow the National Bank of Romania to ascertain if the Bank complied with the legal provisions;
6. internal regulations pertaining to carrying out its activities and all amendments to them;
7. other records required under the law or under the regulations of the National Bank of

Romania.

## CHAPTER VIII

### DISSOLUTION AND LIQUIDATION OF THE BANK

#### **Art. 23**      **Dissolution of the Bank**

- 23.1 The dissolution of the Bank shall be effected pursuant a resolution of the GMS or in any other manner envisaged by the Romanian law.
- 23.2 Upon dissolution, the Bank will observe the formalities prescribed for the dissolution by the applicable law.

#### **Art. 24**      **Liquidation of the Bank**

- 24.1 In the event of the dissolution of the Bank, the liquidation shall be carried out by a number of 1 to 3 liquidators appointed by the GMS. The GMS shall determine the remuneration of the liquidators on the occasion of their appointment.
- 24.2 All the documents issued by the Bank during the liquidation process will specify the fact that the Bank is in liquidation.
- 24.3 The liquidation will be performed under the conditions and according to the procedures required by the applicable law.

## CHAPTER IX

### FINAL PROVISIONS

**Art.25** The Bank shall comply with all the legal requirements imposed by the legislation governing the banking activities in Romania.

**Art. 26** The provisions in the Articles of Incorporation shall be corroborated with the legal provisions regarding the commercial companies and with the relevant provisions of the applicable Banking legislation.

The hereby Articles of Incorporation have been approved by the Extraordinary General Meeting of Shareholders on the 18<sup>th</sup> of May, 2002 and have been updated as a follow-up to the Decision no. 1 of the Extraordinary General Meeting of Shareholders on the 25<sup>th</sup> of April, 2024, to the Decision no. 6 of the Ordinary General Meeting of Shareholders on the 25<sup>th</sup> of April, 2024, to the Decision no. 2 of the Ordinary General Meeting of Shareholders on the 14<sup>th</sup> of December, 2023 as well as to the NBR Letter No. FG/237/29.03.2024 hence gathering all the modifications made until the authentication date.

Drafted by Raiffeisen Bank S.A.'s legal advisors in Romanian.

**Zdenek Romanek**

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

**Appendix 1 to the Articles of Incorporation of Raiffeisen Bank S.A.**

**Structure of the share capital of Raiffeisen Bank S.A.**

<b>Crt No.</b>	<b>Name of Shareholders</b>	<b>Headquarters</b>	<b>Nationality</b>	<b>Subscribed share capital (expressed in lei)</b>	<b>Paid-up share capital (expressed in lei)</b>	<b>No. of shares</b>	<b>Ownership percentage</b>
1	Raiffeisen SEE Region Holding GmbH	Am Stadtpark 9, 1030 Vienna	Austrian	1,199,400,000	Lei 1,199,400,000 out of which: EUR 141,743,242.15 (equiv. of 484,092,845.03 lei) and Lei 715,307,154.97 , out of which Lei 5,447 in-kind participation	11,994	99.9500%
2	Other shareholders – legal entities (2)	Mentioned in the Register of Shareholders of Raiffeisen Bank S.A.	Romanian	200,000	Lei 200,000	2	0.0167%
3	Other shareholders – private individuals (3)	Mentioned in the Register of Shareholders of Raiffeisen Bank S.A.	Romanian	400,000	Lei 400,000	4	0.0333%
	Total shareholders (6)			1,200,000,000	Lei 1,200,000,000 out of which : EUR 141,743,242.15 (equiv. of Lei 484,092,845.03) and Lei 715,907,154.97 out of which Lei 5,447 in-kind participation	12,000	100.00%

**Zdenek Romanek**

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

**Appendix 2 to the Articles of Incorporation of Raiffeisen Bank S.A.**

**Structure of the Supervisory Board of Raiffeisen Bank S.A.**

<b>Crt. No.</b>	<b>First Name and Surname</b>	<b>Birth Date and Place</b>	<b>Citizenship</b>	<b>PIN/Equivalent</b>	<b>Identity document</b>	<b>Domicile/Residence</b>	<b>Title of position</b>
1.	Johann Strobl	18.09.1959 Mattersburg, Austria	Austrian	[REDACTED]	[REDACTED]	[REDACTED]	President of the Supervisory Board
2.	Hannes Mosenbacher	11.03.1972 Schladming, Austria	Austrian	[REDACTED]	[REDACTED]	[REDACTED]	Supervisory Board Deputy Chairman
3.	Andreas Gschwenter	16.01.1969 Schwaz	Austrian	[REDACTED]	[REDACTED]	[REDACTED]	Member
4.	Andrii Stepanenko	28.04.1972 Kiev, Ukraine	Ukrainian	[REDACTED]	[REDACTED]	[REDACTED]	Member
5.	Łukasz Janusz Januszewski	01.10.1978 Warsaw, Poland	Polish	[REDACTED]	[REDACTED]	[REDACTED]	Member
6.	Pedro Miguel Weiss	19.12.1958 Buenos Aires, Argentina	Deutsch	[REDACTED]	[REDACTED]	[REDACTED]	Independent Member
7.	Claudia Patricia Pendred	10.02.1958 Warlingham, England, UK	British	[REDACTED]	[REDACTED]	[REDACTED]	Independent Member
8.	Mihaela Cristina Mitroi	08.09.1966 Bucharest, Romania	Romanian	[REDACTED]	[REDACTED]	[REDACTED]	Independent Member

**Zdenek Romanek**

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

**Appendix 3 to the Articles of Incorporation of Raiffeisen Bank S.A.**

**Structure of Management Board Raiffeisen Bank S.A.**

<b>Crt. No.</b>	<b>First Name and Surname</b>	<b>Birth Date and Place</b>	<b>Citizenship</b>	<b>PIN/Equivalent</b>	<b>Identity document</b>	<b>Domicile/Residence</b>	<b>Title of position</b>
1.	Zdeněk Románek	05.04.1976 Bruntál, Czech Republic	Czech	[REDACTED]	[REDACTED]	[REDACTED]	President
2.	Vladimir Nikolov Kalinov	08.07.1970 Sofia, Bulgaria	Bulgarian	[REDACTED]	[REDACTED]	[REDACTED]	Vice-president
3.	Cristian – Marius Sporis	12.05.1976 Sibiu, Romania	Romanian	[REDACTED]	[REDACTED]	[REDACTED]	Vice-president
4.	Iancu-Mircea Busuioceanu	08.09.1972 Bucharest, Romania	Romanian	[REDACTED]	[REDACTED]	[REDACTED]	Vice-president
5.	Nicolae-Bogdan Popa	10.11.1975 Iasi, Romania	Romanian	[REDACTED]	[REDACTED]	[REDACTED]	Vice-president
6.	Mihail-Catalin Ion	05.08.1975 Pitesti, Romania	Romanian	[REDACTED]	[REDACTED]	[REDACTED]	Vice-president
7.	Alina Rus	07.04.1980 Tirgu Mures, Romania	Romanian	[REDACTED]	[REDACTED]	[REDACTED]	Vice-president

**Zdenek Romanek**

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

**Appendix 4 la The Articles of Incorporation of Raiffeisen Bank S.A.**

*Graphical Representation of the Raiffeisen Bank S.A. logo*



**Zdenek Romanek**

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