

REPORT

regarding the increase of the maximum ceiling of bond issuances approved by the EGSM decision no.1 dated 23 April 2019, modified and completed by the EGSM's decision no. 2 of April 22nd, 2021 and by the EGSM's decision no. 1 of April 21st, 2022

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, taking into account the bonds issued until the date of this report, 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 and by the EGSM's decision no. 1 of April 21st, 2022 as follows:

- the Management Board proposes to increase the maximum ceiling of bond issuances' principal amount with 1 bn EUR or equivalent, up to a maximum ceiling of the principal of EUR 2.5 billion or equivalent.

Following the above, it is hereby also proposed to be confirmed that Raiffeisen Bank S.A. may issue bonds with fixed or variable rate, including variations of these options, such as fixed to fixed rate, fixed to variable rate, fixed to fixed to variable rate, zero-coupon, etc. 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 21st, 2023.

Zdenek Romanek
President to the Management Board of Raiffeisen Bank S.A.