

REPORT
with regard to establishing the remuneration for the
members of the Supervisory Board and of the Management Board of Raiffeisen Bank S.A.

In compliance with the provisions from Art. 111 paragraph 2 and Art. 153¹⁸ of Company Law no. 31/1990 republished and modified, the Ordinary General Shareholders' Meeting is proposed to approve the following recommendations with regard to the remuneration for the Supervisory Board and Management Board members for the current financial year:

1. Remuneration for the Supervisory Board members:
During the fiscal year of 2019, the total amount to be used as remuneration for the Supervisory Board members shall not exceed the gross amount of Eur 465,000.
The Remuneration Committee will ensure that individual remuneration is based on the specific duties of each and every member. The final decision on the distribution of this amount is a Supervisory Board competence.

2. Remuneration for the Management Board members will consist of:
 - a) A monthly flat amount for each Management Board member;
 - b) A variable amount (including the incentive schemes at Raiffeisen Group level) payable on a yearly basis depending on how the Supervisory Board's established objectives have or have not been achieved.The amounts mentioned under (a) and (b) will be decided by Supervisory Board at the proposal submitted by Remuneration Committee.
The monthly flat amount will be a multiple of the monthly average salary for the HO directors in RBRO; it will include any allowance to which the Management Board members are entitled. During 2019, the multiplicative factor will not exceed 12 (twelve).
The variable amount to be received by each of the Management Board members is subject to the fulfillment of 2019 objectives set by the Supervisory Board for the bank as a whole and individually, for each Management Board member. This amount will not exceed one annualized form salary of each Management Board member and it will take into account the salary and not the other components of the monthly fixed compensation they are entitled to.

This Report has been analyzed and approved by the Bank's Management Board in its meeting of March 18, 2019.

Steven Cornelis van Groningen
President of the Management Board Raiffeisen Bank S.A.