

**REPORT**  
**regarding the approval of bond issues**

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.

The Management Board of Raiffeisen Bank S.A. proposes to launch a bond issue up to a maximum ceiling of the principal of EUR 1 billion or RON equivalent, on the basis of a flexible structure, through one or several issuance framework programs and/or through separate issuance, rolled-out over a non-limited time period until the maximum ceiling is reached.

The issued bonds may be of various types, among which, at least, the following are included: mortgage bonds, unsubordinated unguaranteed bonds, subordinated unguaranteed bonds, including eligible debt instruments according to the minimum requirement of own funds and eligible liabilities (MREL), bonds representing additional level 1 own funds instruments, but without being limited hereto.

The bonds shall be denominated in EUR or RON, having a fixed or variable interest rate, an annually or semiannually frequency of the coupon/interest, a maturity of maximum 10 years, except for the bonds representing additional level 1 own funds instruments that are perpetual.

Additionally, the Management Board of Raiffeisen Bank S.A. proposes the approval of issuances of additional tier 1 instruments in accordance with the Regulation and in the form of one or several loans (the Loans), in addition or as an alternative to the issuance of additional tier 1 in the form of bonds, as described above. The issuance of additional tier 1 in the form of Loans will have the same maximum ceiling as stated above, with the observance, as applicable, of the features set through the current document. The reference to bonds in the current document, include as applicable additional tier 1 instruments issued in the form of a Loan.

All the features of the bonds/Loans issuing will be included in the documentation related to each instrument (prospectus/loan contract) which will be drawn up in accordance with the applicable legislation and submitted, if applicable, for approval to the Financial Supervisory Authority (the "FSA") and/or to the National Bank of Romania (NBR) and/or to other competent authorities relevant for the bond issuances/Loans according to the applicable regulations.

The bonds will be offered to investors in Romania and/or in other jurisdictions by way of private placement or public offer, based on the decision of the Management Board of Raiffeisen (the "Offer").

It is intended for the bond issue to be listed on a regulated market in Romania and/or on other regulated markets and/or other trading venues from other jurisdictions, depending on the terms and conditions which shall be determined by the Management Board of Raiffeisen (the "Listing").

The bond issues will serve for general funding purposes of the issuer, leading to the diversification of the funding sources of Raiffeisen Bank S.A. ensuring flexible and fast access for attracting financial resources with longer maturities than on the interbank market, as well as for strengthening the capital position of Raiffeisen Bank S.A., based on a documentation that is simplified, standardized and accepted by investors. The Loans will serve for strengthening the capital position of Raiffeisen Bank S.A.

For efficiency purposes and for optimizing the conditions under which the bonds will be issued, the Management Board will be authorized to establish the terms and conditions particular for the issuance of the bonds and for the Offer and of the Loans and to perform all the operations and/or procedures regarding the implementation of the resolutions adopted under the points above, including but not limited to:

- (i) decide upon:
  - a. timing of the issuance, the number of bonds to be issued, the value of the issuance and the nominal value of a bond, the legislation governing the bonds;
  - b. type and rate or calculation method of the interest in relation to the bonds and of the Loans;
  - c. the final maturity of the bonds, as well as the means of repayment of the bonds;
  - d. the period and type (private placement or public offer) of the Offer and the investors to which the bonds will be offered and the regulated markets and/or other trading venues on which the bonds shall be listed, in accordance with the applicable law, as well as in respect of any other terms and conditions of the bonds;
  - e. the terms and conditions of the issuance of additional tier 1 instruments in the form of loans, including of the amount of the Loans;
- (ii) adopting all resolutions, approval of all documents and issuance of all statements which are necessary or recommendable for preparing and implementing the bond issuance, the Offer and Listing and Loans, including, but not limited to the offer and/or the listing prospectus of the bonds, including in the form of the framework prospectus completed with final terms (the "Prospectus"), the Loan agreements which will be drawn up in accordance with the applicable legislation and best practices and, if applicable,

- submitted for approval to the Financial Supervisory Authority (the "FSA") and/or to the National Bank of Romania (NBR) and/or to other competent authorities relevant for the bond issuance, Offer and/or Listing, in any jurisdiction, as applicable;
- (iii) approval of any updates/supplements/amendments to the Prospectus, Loan agreements, if necessary, and submission for the approval of FSA, if applicable, and/or of other competent authorities relevant for the bond issuance, Offer and/or Listing in any jurisdiction;
  - (iv) approval of entering into any contracts, agreements or any other document with the FSA, the Bucharest Stock Exchange S.A. (the "BSE") and the Central Depository S.A. (the "Central Depository") and/or with the competent authorities relevant for the bond issuance, Offer and/or Listing in any jurisdiction and of the Loan agreements;
  - (v) representing Raiffeisen in relation with the FSA, the BSE, the Central Depository, the National Bank of Romania and/or with any other competent institution, authority or third party relevant for the bond issuance, Offer and/or Listing in any jurisdiction;
  - (vi) empowering one or several persons to fulfil the legally required formalities including the negotiation and the sign-off of the documents needed.

This Report has been analyzed and approved by the Management Board of Raiffeisen Bank S.A. during its meeting of 18 March 2019.

**Steven Cornelis van Groningen**

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