

**ARTICLES OF ASSOCIATION
OF RAIFFEISENBANK AUSTRIA d.d.
(consolidated text)**

Article 1

Name and Seat of the Company

- (1) The Company name shall be: Raiffeisenbank Austria d.d. or,
- Raiffeisenbank Austria Aktiengesellschaft in German, and
 - 'Raiffeisenbank Austria Joint Stock Company' in English.
- (2) The Company shall have its seat in Zagreb. A resolution on the business address in the place in which the Company has its seat shall be adopted by the Management Board.
- (3) The Company has been entered in the register of the Commercial Court in Zagreb as a joint stock company under Croatian law. The Company has been established for an indefinite period of time.

Article 2

Object of the Company

- (1) The Company may engage in the following banking operations in the country and abroad, in accordance with law and general acts of the Company:
1. acceptance of money deposits and grant of credits and other lending from those funds in its own name and for its own account;
 2. issuing of payment instruments in the form of electronic money;
 3. issuing of guarantees and other commitments;
 4. factoring;
 5. lending, including consumer credit, mortgage credit and financing of commercial transactions (including forfaiting);
 6. trading in its own name and on its own account or on its own account and on behalf of clients in:
 - a) money market instruments and other negotiable securities;
 - b) foreign exchange, including currency exchange transactions;
 - c) financial futures and options;
 - d) currency and interest rate instruments;
 7. conducting domestic and international payment transactions, in accordance with special laws;
 8. collection, analysis and provision of information on creditworthiness of legal and natural persons engaging in independent business activities;
 9. issuing and administering of payment instruments;
 10. safe custody services;
 11. money broking;

12. reception and transmission of orders in relation to one or more financial instruments;
 13. execution of orders on behalf of clients;
 14. dealing on own account;
 15. investment advice;
 16. underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
 17. placing of financial instruments without, a firm-commitment basis;
 18. safekeeping and administration of financial instruments for the account of clients, including custodianship and related services, such as cash/collateral management;
 19. granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
 20. advice on capital structure, industrial strategy and related matters, as well as advice and services relating to mergers and acquisitions of participations in undertakings;
 21. foreign exchange services where these are connected to the provision of investment services;
 22. research and financial analysis, as well as other forms of recommendation relating to transactions in financial instruments;
 23. insurance intermediation.
- (2) Furthermore, the Company is authorised to undertake any transactions which might be necessary or useful to the object of the Company. The Company shall be authorised to establish branch offices or subsidiaries, whether domestic or international, and acquire participations of any legal form in other companies. A decision to establish a branch or subsidiary shall be adopted by the Management Board of the Company.

Article 3

Share Capital and Shares

- (1) Share capital of the Company is EUR 480,646,620.00
- (2) and is divided into 3,621,432 ordinary no par value registered shares. Holders of ordinary shares shall be entitled to the following rights: (i) right to a vote at the [Annual General Meeting (AGM)] of the Company's Shareholder Assembly, (ii) right to a dividend, in accordance with the AGM resolution and (iii) right to receive payment of a share in the residual liquidated assets or bankruptcy estate of the Company. The exchange of registered shares into bearer shares and vice versa shall require approval of the AGM.
- (3) The subscribed share capital has been paid up in whole in cash.
- (4) Shares are freely transferable in accordance with the provisions applicable to registered shares.
- (5) Company shares may be held by any natural or legal person with a permanent residence

or domicile in Croatia or abroad. The shares issued by the Company shall be kept by the Central Depository and Clearing Company as book entry registered securities with a code RBA-I.

Article 4 Bodies of the Company

Bodies of the Company are the following:

- (a) Shareholder Assembly
- (b) Supervisory Board
- (c) Management Board.

Article 5 Shareholder Assembly

- (1) The Annual General Meeting (AGM) of the Assembly shall be convened by the Management Board at regular intervals, once a year at least. A call to the AGM and invitations to shareholders will not be published. Any omission in compliance with these provisions shall be deemed remedied by the presence of all shareholders at the AGM.
- (2) The Supervisory Board has the right to ask the Management Board to convene the AGM but may also convene the AGM itself whenever required in the interests of the Company.
- (3) No resolutions may be adopted at the AGM unless the shareholders representing more than a half of the Company's share capital are present there in person or by proxy (quorum). In the absence of a quorum and if so indicated in the invitation to the AGM, the Management Board is entitled to adjourn the AGM and reconvene it with the same agenda, but such an AGM must not be called before two hours have elapsed from the time designated for the first meeting; at the reconvened AGM, resolutions may be adopted even in the absence of a quorum.
- (4) Voting rights at the AGM shall correspond to the number of no par value shares [held], where each share entitles the holder to one vote.
- (5) Shareholders may exercise their voting rights at the AGM either in person or by proxy. Power of attorney shall be submitted to the Company before the AGM opens. Power of attorney is valid for that general meeting and for the general meeting postponed and reconvened in the absence of quorum at the first meeting.
- (6) Unless otherwise provided for by law, AGM resolutions are generally adopted by a simple majority of the votes cast. An absolute majority of the valid votes cast is required for elections conducted at the AGM; if no such majority is achieved at the first ballot, one of the two candidates with the highest number of votes will be elected. In case of a tie, the vote of the AGM chairperson shall decide, provided that the chairperson is a proxy for one of the shareholders at the same time.
- (7) In addition to such matters entrusted to the AGM as the competent body force of law, the following matters shall also fall within its exclusive competence:

- (a) amendments to the Articles of Association;
 - (b) resolutions on the increase or reduction of the share capital;
 - (c) election and dismissal of members of the Supervisory Board;
 - (d) grant of discharge to members of the Supervisory Board and Management Board;
 - (e) resolutions on remuneration due to members of the Supervisory Board;
 - (f) appointment and dismissal of external auditors of the Company;
 - (g) resolutions on the reconstitution or winding up of the Company.
- (8) Assembly chairperson shall be elected by shareholders at the beginning of the AGM. The chairperson shall steer the AGM and determine the order of items on the agenda, as well as the voting procedure.
- (9) Members of the Management Board and Supervisory Board shall participate in the AGM by virtue of their membership of those bodies. Furthermore, Company auditors shall be invited to the AGM if their presence there is required in view of the agenda.

Article 6 Supervisory Board

- (1) The Supervisory Board shall consist of up to seven members to be elected by the AGM, and of whom at least one shall be an independent member. Members of the Supervisory Board shall be elected for a term of not more than four years and may be re-elected.
- (2) Members of the Supervisory Board may be dismissed at any time in the same manner in which they were elected.
- (3) Meetings of the Supervisory Board shall be convened by its chairperson at least four times a year, except where decision-making in writing is more appropriate in accordance with paragraph 6 hereof. Additional meetings of the supervisory board may be convened at the request of each board member also stating the purpose of the request.
- (4) The Supervisory Board shall have a quorum with at least four members in attendance, either in person or by proxy. Decision-making of the Supervisory Board requires a simple majority of the votes cast, provided that the majority includes the vote of the Supervisory Board chairperson if present at the respective meeting. Furthermore, the Supervisory Board chairperson shall have the right to cast a decisive vote in the event of a tie.
- (5) The Supervisory Board shall oversee financial and business activities of the Company and check compliance by bodies of the Company with its Articles and other legal acts. To that end, the Supervisory Board is authorised to review the accounts, records and the overall administration of the Company. Furthermore, the Supervisory Board shall examine the annual financial statements, including a proposal for the distribution of profits, as well as the annual report prepared by the Management Board and shall determine the financial statements and adopt a resolution on the allocation of profits, except where it decides to delegate decision-making on such matters to the AGM.
- (6) Resolutions of the Supervisory Board may be adopted in writing, or by fax or telex or e-mail, provided that all members of the Supervisory Board have agreed to such decision-making.

- (7) The Supervisory Board shall adopt its own rules of procedure, specifying the manner in which its tasks are to be performed and its supervisory activities exercised, in accordance with paragraph 5 hereof.
- (8) Irrespective of its collective responsibility, the Supervisory Board shall be authorised to establish committees consisting of at least three members from among its ranks, and to determine their tasks and rules of procedure.
- (9) Committee members shall be appointed by the Supervisory Board for a term corresponding to their membership of the Supervisory Board, unless otherwise specified at the time of their election.

Article 7 Management Board

- (1) The Management Board shall consist of at least three members to be appointed by the Supervisory Board for a term of up to five years. However, the Supervisory Board may also appoint a higher number of up to seven members of the Management Board and is then authorised, if that is the case, to amend accordingly the wording of the Company's Articles. The Supervisory Board is also authorised to dismiss at any time all of or some members of the Management Board for, but not limited to, the following reasons:
 - grave misconduct,
 - failure to discharge duties as Management Board members, or
 - failure to obtain AGM grant of discharge for their actions as such.
- (2) The chairperson and deputy chairperson shall be elected by the Supervisory Board from among members of the Management Board. The chairperson shall convene, conduct and chair Management Board meetings; the deputy shall have such powers of the chairperson in case of their disability or absence.
- (3) In connection with its competences set out above, the Supervisory Board shall have the right to decide on any legal matters concerning the legal relations of members of the Management Board with regard to the Company and relating to the appointment, retirement or dismissal of Management Board members.
- (4) The affairs of the Company shall be conducted by the Management Board in the interest of its shareholders. It decides on all affairs of the Company, except if it falls within the competence of the general assembly or the supervisory board.
- (5) The Supervisory Board may restrict powers of the Management Board in the rules of procedure of the Management Board or in its special resolutions; in particular, the Supervisory Board has the right to designate specific activities undertaken by the management board which require prior approval of the Supervisory Board. Such restrictions, however, shall have no effect with respect to third parties.
- (6) Resolutions of the Management Board require a quorum, consisting of more than a half of this members present. Resolutions of the Management Board shall be taken by a simple majority of valid votes cast. In the event of tie, the chairperson shall have the casting vote.
- (7) The Management Board shall meet at least once a month. Provisions on the

performance of its management tasks shall be stated in the rules of procedure of the Management Board to be adopted by the Supervisory Board.

Article 8

Representation and Organisation of the Company

- (1) The Company shall be represented by two members of the Management Board or by one member of the Management Board, along with an officer who has power to sign documents on behalf of the Company (procurator). Such officers (procurators) shall be appointed by the Management Board, subject to approval of the Supervisory Board. Procura powers may be granted to any person of age with a full legal capacity.
- (2) A procurator shall represent the Company jointly with the chairperson or another member of the Management Board. The grant of powers for autonomous signing or of a power of attorney relating to the overall business operations of the Company is prohibited.
- (3) Details of the powers to sign on behalf of the Company are stated in the rules concerning the signing powers to be adopted by the Management Board.
- (4) Heads of divisions of the Company, as well as directors of branches of the Company, shall be subordinated to the Management Board. In their capacity as officers with signing powers, they shall be responsible for the orderly operation of their divisions/branches and shall be authorised to represent the Company in the matters designated by the Management Board, in accordance with paragraph 3 (three) hereof.
- (5) General acts regulating employment-related matters shall be adopted by the Management Board.

Article 9

Conduct of Affairs and Financial Statements

- (1) The financial year of the Company shall be the calendar year; the first financial year shall begin with the entry of the Company in the court register.
- (2) In the first six months of every financial year, the Management Board shall submit to the AGM the annual financial statements, including a proposal for the allocation of profits, together with any comments provided by the Supervisory Board. As regards disclosure of the annual financial statements, in addition to compliance with the national law, the Company shall also comply with international standards.
- (3) The Company shall form legal reserve.

Article 10

Distribution of Profits

- (1) The amount of dividend shall be set in relation to the number of shares. Upon request, dividends payable to foreign shareholders shall be transferred in the national currency

of shareholders.

- (2) Unless otherwise determined in an AGM resolution, dividends shall be due for payment on the day following that of the AGM.

Where the P&L account is adopted by the AGM, amounts of profit for the current year may be allocated to other reserves. The allocation to other reserves may be up to a half of the profit for the current year less the amounts of any loss coverage for previous years and legal and statutory reserves, which must be deducted first.

Article 11

Amendments to the Articles

- (1) Authorised bodies of the Company shall convene an AGM to submit proposals for amendments to the Articles of Association. An application for the entry in the court register of any amendments shall be filed by the Management Board.
- (2) A 3/4 majority of the votes cast at the AGM is required for a resolution amending the Articles.

Article 12

Disclosures of the Company

- (1) The Company shall publish its annual financial statements and other communications in the manner defined by acts of the Company and applicable statutory regulations.
- (2) Disclosures of the Company and any proceedings of resolutions of its bodies, as provided for in the Articles, shall be prepared in English or German. If disclosures or proceedings must be prepared in Croatian under the law, shareholders or members of the respective body of the Company will be provided a translation to English of such documents. In the event of a dispute as to the construction of such documents in relations between the Company and its shareholders, the English (or German) text shall prevail.