

ARTICLES OF ASSOCIATION

of the joint-stock company
Raiffeisenbank a.s.
as of 21st September 2021

Article 1

Company Name and Registered Office

1. Company name:
Raiffeisenbank a.s.
2. Registered office of the Company:
Praha
3. The Company has been founded for an indefinite period of time.

Article 2

Scope of Business Activities

1. The scope of the Company's business activities comprises banking and financial transactions and other activities as specified in the banking licence issued according to Act No. 21/1992 Coll., on Banks (hereinafter the "Act on Banks").
2. In addition, the Company is authorised to establish branch offices or other organisational units in the Czech Republic and abroad, as well as to establish subsidiaries and own participating interests on condition that generally binding legal regulations are observed.

Article 3

Registered Capital, Shares and Method for Paying Up Shares

1. The registered capital of the Company is CZK 15,460,800,000 (fifteen billion four hundred sixty million and eight hundred thousand Czech koruna) divided into 1,546,080 shares in registered form with a nominal value of CZK 10,000 (ten thousand Czech koruna) each. The shares of the Company are issued as registered shares and are not quoted.
2. The nominal value of the shares has been fully paid up. Whenever the registered capital is increased by subscription of new shares by monetary contributions, the subscriber shall be obliged within the time specified by the General Meeting to pay the part of the nominal value

of subscribed shares, which is specified by the General Meeting, however, at least 30% of the nominal value and the share premium if any. Should the subscriber fail to do so, the subscription shall be ineffective. Monetary contributions must be paid to a special account at the bank opened by the Company in its name for this purpose. The method of paying up non-monetary fulfilment is governed by the relevant provisions of Act No. 90/2012 Coll., on companies and cooperatives (hereinafter the "Companies Act"), as amended according to the nature of the contribution.

3. The General Meeting may decide to change the form of the issued shares from registered shares to bearer shares as well as to issue new shares in bearer form.
4. For purposes of shareholder evidence, the list of shareholders shall be replaced by the records established for the registered securities maintained in accordance with special legal provisions.

Article 4

An Increase or Reduction in Registered Capital

1. Any resolution on an increase or reduction in the registered capital shall be passed by the General Meeting with a two-thirds majority vote of the present shareholders upon proposal of the Board of Directors. Resolutions must be executed in the form of a notarial deed.
2. The registered capital may be increased by subscription of new shares or from the Company's own resources under the conditions stipulated in the Companies Act. An increase in registered capital by subscription of new shares is permissible on condition that the shareholders have paid in full the issue rate of previously subscribed shares; this is not valid if the issue rate is paid by non-monetary contributions only.
3. The registered capital may be decreased by a reduction in the nominal value of the shares or by withdrawing shares from circulation under the conditions stipulated in the Companies Act. The registered capital may not be reduced below the amount stipulated by law. In addition, the reduction may not impair the recoverability of creditors' receivables.

Article 5

Bodies of the Company

The internal structure of the Company is dualistic. The Company has the following bodies:

- a) The General Meeting
- b) The Supervisory Board
- c) The Board of Directors
- d) The Audit Committee

Article 6

The General Meeting

1. The General Meeting is the supreme body of the Company. A shareholder participates in the General Meeting personally or by proxy on the basis of power of attorney. The General Meeting shall be convened by the Board of Directors at least once a year, but no later than in the term resulting from the binding legislation. The General Meeting may also be convened by one of the members of the Board of Directors if the Board of Directors fails to agree on convening the General Meeting without undue delay and the law stipulates the duty to convene the General Meeting, or if the Board of Directors lacks a quorum over a longer period of time, if not otherwise established by law. Should the best interest of the Company require, the Supervisory Board may convene the General Meeting.

The written invitation to the General Meeting must contain at least the Company's name and registered office, the place, date and time of the General Meeting, whether it is an ordinary, extraordinary or replacement General Meeting, the agenda of the meeting, and the deadline for confirming participation in the meeting. The invitation to the General Meeting shall be sent to the shareholders at least 30 days before the General Meeting is scheduled to be held, to their registered offices stipulated in the records for securities. A written invitation for the extraordinary General Meeting shall be sent at least 15 days prior the date on which it is to be held. The invitation to the General Meeting may also be sent to the shareholders in electronic form to the e-mail address notified by each shareholder.

Prior to the General Meeting, the Board of Directors is obliged to request a report for all shareholders from the records for book-entry securities no later than seven days before the General Meeting.

2. The General Meeting shall constitute a quorum if shareholders whose shares have a nominal value exceeding one half of the registered capital of the Company are present at the General Meeting. The present shareholders are registered in the shareholder attendance roster. The Chairman of the General Meeting and the recorder shall verify the correctness of the attendance roster with their signatures. If the General Meeting fails to constitute a quorum, the Board of Directors shall call a replacement meeting in accordance with the Companies Act.
3. The voting rights pertaining to shares shall be governed by their nominal value. Each CZK 10,000 (ten thousand Czech koruna) represents one vote. The total number of votes in the Company is 1,546,080.
4. The General Meeting shall make decisions on the basis of a two-thirds majority of the valid votes of the attending shareholders, provided a higher qualified majority is not required by law or these Articles of Association. Voting shall take place on the basis of acclamation, i.e. a hand count of shareholders.
5. The competence and powers of the General Meeting are as follows:

- (a) Decision-making on any modification to the Articles of Association, provided it does not concern a change resulting from an increase in the registered capital or a change resulting from other legal matters,
 - (b) Decisions on increasing or reducing the registered capital or on delegation of the Board of Directors to increase the registered capital,
 - (c) Decision on issuing bonds, pursuant to Article 286 of the Companies Act,
 - (d) Appointing and recalling the members of the Supervisory Board and other bodies stipulated by the Articles of Association,
 - (e) Approving the ordinary or extraordinary financial statements, consolidated financial statements, and interim financial statements in cases stipulated by law, decisions on distribution of profit or other own resources or on the manner of covering losses, and setting directors' fees,
 - (f) Decisions on registering the participation securities of the Company according to a special regulation and decisions on cancelling the registration of the participation securities,
 - g) Decisions on winding-up the Company with liquidation,
 - (h) Decisions on merger, transfer of capital to one shareholder or separation, or decisions on transforming its legal form,
 - (i) Decisions on conclusion of agreements on the transfer of an enterprise, a substantial part thereof or such part of its assets that would lead to a substantial change of a purpose of its business activity, or leasehold of an enterprise, or decisions on conclusion of such agreement by a controlled entity,
 - (j) Approval of a Controlling Agreement, an Agreement on Transfer of Profit or an Agreement on Silent Partnership or other agreements establishing a right to a share of profits or other own resources, and amendments thereof,
 - (k) Decisions on any other matters which are entrusted to the competence of the General Meeting under law or these Articles of Association.
6. The General Meeting shall appoint a Chairman, recorder, a person for verifying the minutes and a person authorised to count the votes, upon the proposal of a delegated member of the Board of Directors. The voting shall be carried out by acclamation (a count of hands). Until a Chairman has been appointed, a member of the Board of Directors who is delegated by the Board of Directors shall run the General Meeting. The Chairman of the General Meeting shall run the General Meeting. Matters that have not been included in the agenda of the meeting may be resolved by participation alone and upon approval of all shareholders.
 7. The Board of Directors shall prepare the minutes of the General Meeting no later than 15 days after the end of a meeting. The recorder, the Chairman of the General Meeting, and the person verifying the minutes shall sign the minutes, which contain all legal matters. The Company shall send copies of the minutes to the shareholders, without undue delay after drawing up and signing the minutes, to the addresses of their registered offices stipulated in the statutory evidence for securities.
 8. If all shareholders express their consent, a General Meeting may be convened even without fulfilling the requirements under the Companies Act concerning convocation.
 9. Technical means may be used for voting at a General Meeting or decision-making outside a General Meeting (per rollam) concerning all matters that are in the competence of the

General Meeting. If the shareholders decide outside the General Meeting per rollam, the chairman of the Board of Directors or a person delegated by the chairman shall send a proposal for the decision in electronic form to all shareholders to the e-mail address designated by each shareholder. The proposal for the decision shall include the deadline for delivery of the responses, which is 15 days, and the e-mail address to which the response should be sent. Shareholders shall send their responses signed by the executive body in electronic form to the address stipulated in the proposal for the decision. The per-rollam decision is valid if all of the shareholders respond to it.

Article 7

The Supervisory Board

1. The Supervisory Board shall consist of twelve members. The term of office for the members of the Supervisory Board is five years. Two thirds of the Supervisory Board members shall be elected and recalled by General Meeting. One third of the Supervisory Board members shall be elected and recalled by employees of the Company. Reappointment of members is permissible. The further rules for election and recalling of Supervisory Board members by employees of the Company are included in Rules for elections and recalling of the Supervisory Board members by employees, approved by the Board of Directors.
2. The Supervisory Board shall oversee the competence of the Board of Directors and the performance of the Company's business activities. In particular, the Supervisory Board reviews the ordinary, extraordinary, consolidated, and interim financial statements, and the proposal for distribution of profit or other own resources or settling costs, and submits a report with its opinion to the General Meeting. The list of matters, which require the prior consent of the Supervisory Board is included in the Bylaws of the Supervisory Board. The consent of the Supervisory Board is necessary for concluding the agreement, on the basis of which the Company shall acquire or alienate property, the value of which during one accounting period exceeds more than one third of the equity capital according to the last ordinary financial statements or consolidated financial statements. For the purposes of due execution of their office, the members of the Supervisory Board are entitled to request assistance from specialists in the relevant fields, in which the Supervisory Board is obliged to exercise its controlling activities stipulated above. The Supervisory Board shall monitor the efficiency and effectiveness of the Company's internal management and control system as a whole and shall carry out an evaluation at least once a year. The Supervisory Board participates in directing, planning and evaluating internal audit activities and compliance. The Supervisory Board specifies the principles for remunerating of the Board of Directors members, the Head of Internal Audit and the Head of Compliance.
3. The Chairman or the Vice-Chairman shall convene a meeting of the Supervisory Board at least twice a year. Any member of the Supervisory Board may request a meeting, upon stipulating the reason for such a meeting. Meetings of the Supervisory Board may be held by videoconference, teleconference or by similar means of distance communication, if it is possible to verify the identity of the participating members of the Supervisory Board.

4. The Supervisory Board shall appoint from among its members a Chairman and a Vice-Chairman by a simple majority vote of all its members.
5. The Supervisory Board constitutes a quorum if a majority of its members are present. The Supervisory Board shall pass resolutions by a majority vote of all its members.
6. Resolutions of the Supervisory Board can also be adopted outside the meeting (per-rollam) in writing (e.g. by post or by e-mail), by telephone or other means of (electronic) communication at distance, if it is possible to verify the identity of the participating member of the Supervisory Board. Such resolution is passed by a simple majority calculated taking into account the total number of Supervisory Board members, provided that no member of the supervisory board objects to such form of decision making.
7. If a member of the Supervisory Board passes away, resigns from office, is recalled or otherwise terminates the term of office, the General Meeting must appoint a new member of the Supervisory Board within two months. In case of resignation, the function terminates as of the day, when the resignation was accepted by the Supervisory Board. If the number of members of the Supervisory Board appointed by the General Meeting does not fall to under one half, the Supervisory Board may appoint a substitute member(s); such member shall hold office until the next General Meeting.
8. The further regulation of Supervisory Board, its competencies and its meetings is included in the Bylaws of the Supervisory Board.

Article 8

The Board of Directors

1. The Board of Directors of the Company shall consist of eight members, who shall be appointed and recalled by the Supervisory Board. The initial term of office for the members of the Board of Directors is three years; Reappointment of members is permissible and the other term of office is five years.
2. The Board of Directors is the statutory body of the Company, which manages the activities of the Company, acts on behalf of the Company and makes decisions in all matters of the Company, if not falling under the competence of the General Meeting or the Supervisory Board.
3. The Board of Directors shall ensure the business management of the Company, including proper bookkeeping and accounting. In particular, the following matters shall pertain to the Board of Directors:
 - (a) Business management and ensuring the Company's operations;
 - (b) Establishing, approving and assessing the bank's strategy and its amendments;

- (c) Executing the employer's rights, establishing and approving the conception of personnel policy and employee motivation;
 - (d) Convening the General Meeting;
 - (e) Creating and submitting the following to the General Meeting:
 - (i) Proposal for amending the Articles of Association,
 - (ii) Proposal for increasing or reducing the registered capital,
 - (iii) Ordinary, extraordinary, consolidated and interim financial statements for approval, and a proposal for distribution of profit or other own resources, including the amount and method for paying dividends and directors' fees,
 - (iv) No later than 6 months after the end of the calendar year, a report on the business activities of the Company and on the financial balance
 - (v) Proposal for the method of settling losses of the Company incurred during the past fiscal year as well as a proposal for additional approval for the use of the reserve fund
 - (vi) Proposal for establishing and cancelling other bodies not listed in the Articles of Association as well as defining their status and scope;
 - (f) Implementing resolutions of the General Meeting;
 - (g) Making decisions related to drawing on the reserve fund when needed;
 - (h) Maintaining a list of shareholders;
 - (i) Ensuring proper administration of evidence, accounting, business records and other documentation on the Company;
 - (j) Appointing and recalling members of the management appointed to their function according to labour regulations, determining their salaries and remuneration;
 - (k) Granting and recalling proxies, with prior opinion of the Supervisory Board;
 - (l) Determining methods and means to ensure the development and effectiveness of the Company's operations, as well as measures for utilising the tools of effective management, especially in the areas of financing, price making, salaries, wages, funds determination, and evaluating economic results;
 - (m) Approving the internal regulations of the Company and ensuring observance of internal regulations and generally binding legal regulations, including rules stipulating the ethical principles of the Company's employees;
 - (n) Establishing, maintaining and evaluating an efficient and effective internal management and control system for the Company and ensuring that each employee of the Company understands their roles within the internal management and control system and actively participates in the system;
 - (o) Approving the functional organisational structure of the Company and evaluating it;
 - (p) Discussing issues relating to the efficiency of the internal management and control system with senior management and evaluating reports submitted to the Board of Directors and adopting appropriate measures;
 - (q) Any matter which is pursuant to the generally binding legal regulation within the competence of Board of Directors;
4. The Board of Directors shall send the financial statements to all shareholders at least 30 days prior to holding the General Meeting to the addresses of their registered offices stipulated in the statutory evidence for securities, by which the obligation of the Board of Directors under Section 436 of the Companies Act is fulfilled.

5. A decision of the General Meeting or the Supervisory Board may restrict the right of the Board of Directors to act in the name of the Company; however, such restrictions are not effective with respect to third parties.
6. The Board of Directors shall meet whenever necessary according to needs, however, at least once a month. Meetings of the Board of Directors may be held by videoconference, teleconference or by similar means of distance communication, if it is possible to verify the identity of the participating members of the Board of Directors.
7. The Board of Directors shall constitute a quorum if majority of the members are present at the meeting. The Board of Directors shall adopt the decisions by voting. The approval of majority of all members of the Board of Directors is needed to pass resolutions. In case of tie, the Chairman of the Board of Directors has a decisive vote. The Board of Directors may also handle resolutions outside its meetings by voting "per rollam" in writing (i.e. by e-mail or by post), by telephone or by other means of (electronic communication at distance, if it is possible to verify the identity of the participating member of the Management Board. The consent of all members of the Board of Directors is needed to adopt such a resolution. Such a resolution adopted outside the meeting must be incorporated into the minutes of the next meeting of the Board of Directors.
8. The further regulation of Board of Directors and its meetings is included in the Bylaws of the Board of Directors.

Article 9

Audit Committee

1. The Audit Committee shall consist of three members who are appointed or recalled by the General Meeting from amongst the members of the Supervisory Board or third persons. The term of office for a member of the Audit Committee is five years. Reappointment of members is permissible.
2. Without being affected the responsibility of Board of Directors and Supervisory Board members, the competence of the Audit Committee is determined by the relevant EU directives, regulations and Czech laws, esp. by Act on Auditors.
3. External auditor submits on the regular basis to the Audit Committee the important information resulting from the external audit – mainly about the critical shortages or errors in the process of developing of the financial statement or consolidated financial statement.
4. The further regulation of Audit Committee and its meetings and decision taking is included in the Bylaws of the Audit Committee.

Article 10

Authorisation to Act on Behalf of the Company

1. Two members of the Board of Directors shall act and sign on behalf of the Company. The extent of authorisation to act and sign on behalf of the Company for employees shall be determined by the Board of Directors in the relevant internal norm.
2. A proxy to act (represent) independently cannot be delegated to a proxy-holder. Otherwise, the proxy is subject to the legal limitations, pursuant to Act No. 89/2012 Coll., the Civil Code.

Article 11

Company Organisation

1. The Company is divided into the following organisational units:
 - a) Head Office in Prague
 - b) Branches/business centres

while branches/business centres and sub-branches are subordinated to the respective regions. The branches/business centres are not independent legal entities. Each member of the Board of Directors is responsible for a particular area of the Company's activities.

The basic organisational units of the Head Office may be divisions, departments and teams. Departments and teams may be created within the regional framework. Managers of all organisational units, except for the Head of Internal Audit, shall be subordinated directly or indirectly to the Board of Directors.

Senior management shall be understood as employees directly subordinated to the members of the Board of Directors, except for the Head of Internal Audit.

From an organisational point of view, the Head of the Internal Audit Department is subordinated to the Chairman of the Board of Directors. However, the Head of the Internal Audit Department is still responsible to the Board of Directors.

2. Competencies and responsibilities of managers:
 - To act on behalf of the bank within the scope of their authority;
 - To manage and control the work of employees in their unit;
 - To organise work in the most effective manner;
 - To provide their subordinated employees with sufficient information on accepted goals and provisions necessary for fulfilling the established tasks;
 - To create favourable working conditions and to ensure the safety and health of employees at work;
 - To provide remuneration for the employees of their unit and to prepare the annual evaluation of such employees according to the wage regulations;
 - To create job descriptions for the positions in their unit;

- To support the employees of the unit in increasing their professional skills;
- To oversee compliance with legal and other regulations, in particular to manage employees in the unit in maintaining work discipline and to resolve any violation of work duties;
- To take effective and timely measures to protect the Company's assets and to report to the Board of Directors any suspicion of criminal activity by the employees;
- To be fully responsible for the output of their unit's activities;
- To be fully responsible for compliance with the internal norms of the bank and the instructions of superiors for the entire organisational unit;
- To fulfil the security function according to internal norms in their managed area (implementing security policy, asset categorisation, continuous risk monitoring, etc.);
- To meet the obligations related to the role of product/service/asset/process/application owner.

The competencies and responsibilities of employees of the Head Office and branch offices, who are authorised to execute banking transactions, are specified in the relevant internal norms.

3. The senior management shall be responsible for implementing the Company's overall strategy, approved by the Board of Directors, for maintaining the functional and effective organisational structure and for establishing and maintaining an efficient and up-to-date information system.
4. The senior management shall apply the managerial procedures that limit undesirable activities and ensure their compliance with the Company's overall strategy.
5. The further regulation of Company's organization is included in the Organizational Procedure.

Article 12

Structure of the Internal Management and Control System

1. The internal management and control system consists in particular of the following elements and their relations: a) controlling and managerial bodies and a controlling environment, b) risk management, c) control activities and the separation of incompatible functions, d) information system and communication, e) monitoring and evaluation of the efficiency and effectiveness of the internal management and control system and rectification of deficiencies.
2. The efficiency and effectiveness of the internal management and control system shall be monitored and evaluated on a regular basis at all management levels by the internal audit unit and compliance unit. The organisational procedures for the internal management and control system shall be stipulated in the internal regulations of the Company.
3. The Company shall establish, in compliance with Act No. 21/1992 Coll., on Banks, an Internal Audit Department, which shall analyse and evaluate, in particular, a) the functionality and effectiveness of the management and control system of the Company, b) the system of

risk management and adherence to the principles of the Company's prudential banking. In case of substantial findings, the Board of Directors as well as the Supervisory Board (through its Chairman) is to be notified. Based on the identified facts, the Internal Audit Department shall prepare analyses, appraisals, opinions, recommendations and proposals for measures to be taken by the Board of Directors and the Supervisory Board. The Internal Audit Department shall perform its activities independently of other executive activities of the Company. The Internal Audit Department shall not replace the management and supervisory activities performed by other units in the Company.

4. Appointing and recalling the Head of the Internal Audit Department as well as Head of Compliance is only possible with the prior consent of the Supervisory Board of the Company. The status and responsibilities of the Internal Audit Department of the Company shall be stipulated in the internal rule "Internal Audit Statute". The status and responsibilities of the Compliance Department of the Company shall be stipulated in the internal rule "Compliance Statute".
5. The further regulation of Management and Control system is included within the Company's Internal rules.

Article 13

Company Economical Performance

1. A fiscal year for the Company corresponds to a calendar year. The first fiscal year shall start on the day of registration of the Company in the Commercial Register.
2. The Board of Directors shall submit the financial statements to the Supervisory Board on a quarterly and half-year basis in the scope required by the Supervisory Board.
3. The Board of Directors shall submit to the General Meeting the annual financial statements with a proposal for the distribution of profit or other own resources (settlement of losses) for approval along with the opinion of the Supervisory Board.

In addition to the regulations valid in the country of registration of the Company, common international standards shall also be considered upon publishing the financial statements.

Article 14

Distribution of Profit or other Own Resources, Settlement of Losses

1. Upon proposal of the Board of Directors, the General Meeting shall decide on the distribution of the Company's profit or other own resources/settlement of losses, after the Supervisory Board has reviewed such proposal.

2. Taxes, duties and levies according to the generally binding legal regulations and other needs of the Company resulting from the financial plan, which cannot be covered from costs, shall be given preferential payment from the profit of the Company that results from the annual balance sheet. The remainder of the net profit may be distributed for payment of dividends according to the decision of the General Meeting.
3. Dividends shall be determined according to the nominal value of the shares. Transfer of dividends to the shareholders with a registered office or residence abroad shall be made upon request of such shareholders in their domestic currency.
4. If not otherwise decided by the General Meeting, dividends and directors' fees are payable within 30 days after the General Meeting is held.

Article 15

Amendment or Changes to the Articles of Association

1. The General Meeting shall decide on changes and amendments to the Articles of Association. A decision on amendment and/or changes to the Articles of Association requires a two-thirds majority of the valid votes of the shareholders present at the General Meeting. A notarial deed must be arranged for the General Meeting's decisions related to changes in the Articles of Association. The notarial deed must contain the identical text approving the changes in the Articles of Association.
2. The relevant authorised body shall convene the General Meeting for negotiating and deciding on amending and/or changing the Articles of Association.
3. If a change in the Articles of Association is on the agenda of the General Meeting, the invitation to the General Meeting sent to the shareholders must contain the identical proposal for changes to the Articles of Association.
4. If the General Meeting accepts a decision resulting in a change in the Articles of Association, this decision shall replace the decision on a change in the Articles of Association. If a change in the Articles of Association occurs on the basis of any legal act, the Board of Directors is required to issue the complete version of the Articles of Association without undue delay after any member of the Board of Directors becomes aware of this change.
5. Changes to the Articles of Association which are decided by the General Meeting shall become effective on the day of the General Meeting's decision, provided they do not become effective at a later date based on a decision of the General Meeting or according to law. If the Company makes a decision on increasing or decreasing the registered capital and other facts coming into effect upon entry in the Commercial Register, the change in the Articles of Association shall become effective on the day this change is entered in the Commercial Register.

Article 16

Notification and Protocol

1. The Company shall announce selected data from the financial statements at all of its business locations. Other notifications shall be published as specified by the legal regulations. The Internet pages of the Company are www.rb.cz.
2. Notifications as well as protocols on decisions of the Company's bodies shall be produced in Czech or English language. If it is necessary to produce a notification or protocol in Czech language, the Board of Directors shall provide upon request shareholders or members or the Company's bodies with a translation into English language.

Article 17

Application of the Companies Act

1. The Company shall be fully governed by Act No. 90/2012 Coll., on companies and cooperatives. The change in the Articles of Association shall come into effect in this case upon publication of the registration of this fact in the Commercial Register.

Approved by the General Meeting on 21st September 2021.

Igor Vida
Chairman of the Board of Directors

František Ježek
Member of the Board of Directors