

Translation from German

ARTICLES OF ASSOCIATION
of "Raiffeisen Centrobank AG"

General Provisions

Article 1

1. The name of the Company shall be "Raiffeisen Centrobank AG".
2. The place of the Company's registered office shall be Vienna.
3. The Company shall be established for an indefinite period of time.

Article 2

1. The objects of the Company's business shall be banking business of any kind in accordance with the scope of the relevant licence, i.e. carrying out of the following activities according to Section 1 (1) of the Austrian Banking Act [*Bundesgesetz über das Bankwesen/BWG*], BGBl. [Federal Law Gazette] 532/1993, as amended:
 - No. 1. Acceptance of moneys of others for administration or as deposit (deposit business), except for savings deposits.
 - No. 2. Effecting of non-cash payment transactions and clearing transactions for current account for others (giro operations).
 - No. 3. Conclusion of monetary credit contracts and granting of money loans (lending business).

- No. 4. Purchase of cheques and bills of exchange, in particular discounting of bills of exchange (discount business).
- No. 5. Custody and administration of securities for the account of others (custody business).
- No. 6. Issue and management of means of payment, such as credit cards and traveller's cheques.
- No. 7. Dealing for own or other than own account in:
- (a) foreign means of payment (foreign exchange and foreign currency business);
 - (b) money market instruments;
 - (c) financial futures contracts, including equivalent cash-settled instruments and call options and put options on any instruments mentioned under letters (a) and (d) to (f), including equivalent cash-settled instruments (futures and options business);
 - (d) forward interest rate agreements and interest rate adjustment agreements (FRAs), interest rate and currency swaps as well as equity swaps;
 - (e) transferable securities (securities business);
 - (f) instruments derived from letters (b) to (e)
unless such dealing is done in favour of private assets.
- No. 7a. Dealing for own or other than own account in financial instruments as defined in Section 1 no. 6 letters (e) to (g) and (j) of the Austrian Securities Supervision Act [*Wertpapieraufsichtsgesetz/WAG*] 2007, *BGBI. I* No. 60/2007, except for dealing by persons as defined in Section 2 (1) no. 11 and no. 13 *WAG 2007*.
- No. 8. Issuing of sureties, guarantees and assuming of other liabilities for others, insofar as the obligation assumed is a payment (guarantee business).

- No. 10. other issuing of securities business limited to the issuing of fixed-interest securities other than those listed in Section 1 (1) no. 9 *BWG* for investment of the proceeds in other banking transactions.
- No. 11. Participation in the underwriting of third party issues of one or more of the instruments listed in no. 7 letters (b) to (f) and the provision of services related thereto (third party issuing of securities business).
- No. 15. Financing business through acquisition of equity interests and the resale of the same (equity financing business).
- No. 16. Purchase of accounts receivable from deliveries of goods or rendering of services, assumption of the risk of recoverability of such receivables – except for credit insurance – and in this connection collection of such receivables (factoring business).
- No. 18. Brokerage of transactions set forth in:
- (a) no. (1), unless conducted by contractual insurance companies;
 - (b) no. (3), with the exception of brokerage of mortgage loans and personnel loans by licensed real estate agents, personnel loans and mortgage loans brokers, and investment advisers;
 - (c) no. 7 letter (a), insofar as it concerns the foreign exchange business;
 - (d) no. 8.
- No. 20. Issuing of electronic money (e-money business).

Moreover, the Company shall be entitled to carry out all transactions listed in Section 1 (3) *BWG*, in particular financial services and transactions of financial institutions even if they do not constitute banking transactions.

2. Furthermore the Company shall be entitled to carry out and effect commercial transactions of any kind in Austria and abroad for its own account or for the account of a third party, where no open positions may be held in a way that goods were purchased as stock, including trust business except for those activities reserved for chartered accountants.
3. The Company shall be entitled to carry out all transactions and take all measures which are deemed necessary or expedient to achieve the object of the Company's business. In particular, the Company shall be entitled to purchase and sell real property, to establish and close down branches and subsidiaries in Austria and abroad and to acquire and sell other undertakings or participating interests therein.
4. The Company shall be entitled to create subordinated capital within the meaning of Section 23 (8) and Section 45 (4) *BWG*.

Article 3

To the extent and as long as this is required by the Austrian Stock Corporations Act [*Aktiengesetz/AktG*] publications of the Company shall be made in the Official Journal of “Wiener Zeitung”. For the rest, publications of the Company shall be made in accordance with the statutory regulations applicable from time to time.

Capital – Shares

Article 4

The registered capital of the Company shall be EUR 47,598,850 and shall be divided into 655,000 no-par-value shares.

Article 5

1. The shares shall be registered shares.
2. Form and content of the share certificates as well as of the dividend coupons or renewal coupons shall be determined by the Executive Board with approval from the Supervisory Board. One global certificate may be issued per shareholder.

Constitution of the Company

Executive Board

Article 6

1. The Executive Board shall be composed of at least two and not more than five members.
2. Appointment of deputy members of the Executive Board shall be possible.
3. Appointment and dismissal of members of the Executive Board and of deputy members of the Executive Board shall be effected by the Supervisory Board.
4. The Executive Board shall manage the Company' business in accordance with the law, these Articles of Association and the internal rules of procedure approved by the Supervisory Board. In addition, the Supervisory Board shall define the duties and rights of the members of the Executive Board and the schedule of responsibilities for the Executive Board.

Article 7

1. The Company shall be represented by any two Executive Board members jointly or by any Executive Board member jointly with a *Gesamtprokurist* [translator's note: authorised officer holding joint power of representation]. The Company may also be

represented by any two *Gesamtprokuristen* subject to the limitations provided for by law.

2. Granting individual power of *Prokura* [translator's note: special power of representation] or, in case that powers of attorney are granted, granting individual commercial power for the entire operation shall be excluded.

The Supervisory Board

Article 9

1. The Supervisory Board shall be composed of at least three members elected by the Shareholders' Meeting.
2. As a rule, the members of the Supervisory Board shall be elected for the maximum term permitted by the law.
3. If members of the Supervisory Board retire before the end of their term of office, a by-election at a Shareholders' Meeting to be convened as soon as possible shall be necessary only if less than three members remain. The term of office of the newly elected member shall end at the time the term of office of the retired member would have ended.
4. Each member of the Supervisory Board may retire from their office by giving four weeks' written notice to the chairperson of the Supervisory Board, even without stating reasons.

Article 10

1. In its constituent meeting, for which no special invitation shall be required, the Supervisory Board shall elect a chairperson and one or two deputies from among its members. The term of office of the chairperson and his or her deputies shall depend on

the term of his or her office as a member of the Supervisory Board. If any of the offices expires, a by-election shall be held at the next meeting.

2. In the case and for the duration of the chairperson's inability to attend the meeting the first deputy, and in the case of his or her inability to do so, the second deputy shall fulfil his or her duties.
3. The Supervisory Board shall issue internal rules of procedure for itself, which shall contain the organisational provisions on its activities.

Article 11

1. The Supervisory Board shall be entitled to appoint committees from among its members and to determine their tasks in separate rules of procedure. The committees may also be given decision-making power.
2. Declarations of intention of the Supervisory Board and its committees shall, in principle, be made by the chairperson of the Supervisory Board; in the case that he or she is unable to do so they shall be made by his or her acting deputy.
3. Statements to be made vis-à-vis the Supervisory Board shall be deemed served if they have been received by the chairperson or, in the case of his or her inability to receive them, by his or her relevant acting deputy.

Article 12

1. Supervisory Board meetings shall be convened by the chairperson or, if he or she is unable to do so, by his or her highest-ranking deputy who is not unable to do so. Meetings may be convened in writing, by fax or comparable means of communication.
2. The Supervisory Board and its committees shall constitute a quorum if at least half of the members of the Supervisory Board elected by the Shareholders' Meeting, including

the chairperson or his or her acting deputy, but at least three elected members, are present.

3. Unless otherwise provided for in the internal rules of procedure, resolutions of the Supervisory Board and its committees shall be passed by simple majority of the votes cast. In the case of a tie the chairperson shall have the casting vote.
4. Minutes shall be kept on resolutions passed by the Supervisory Board, which shall be signed by the chairperson of the meeting.
5. Resolutions of the Supervisory Board or its committees may also be passed in writing, by fax or comparable means of communication provided that no member objects to such procedure. In that case paragraph 3 shall apply *mutatis mutandis*, with the necessary majorities to be calculated on the basis of the total number of members.
6. Meetings of the Supervisory Board shall be held according to business requirements but at least once per calendar quarter.

Article 13

Any Supervisory Board member may ask another Supervisory Board member in writing to represent him or her and vote at a specific meeting. The written proxy shall be presented to the chairperson and shall be kept in custody of the Company.

Article 14

The members of the Supervisory Board shall be reimbursed their expenses incurred in connection with fulfilment of their official duty. Moreover, the Shareholders' Meeting may resolve on granting of an attendance fee for each meeting and a remuneration as defined by Section 98 (1) and (2) *AktG*.

Article 15

The Supervisory Board shall supervise the management of the Company. The Supervisory Board shall issue internal rules of procedure for the Executive Board, which shall, in particular, list the management measures requiring approval (Section 95 (5) *AktG*).

Shareholders' Meeting

Article 16

1. Shareholders' Meetings shall be convened by the Executive Board or by the Supervisory Board.
2. Ordinary Shareholders' Meetings shall be convened not later than 28 days before the Shareholders' Meeting. Extraordinary Shareholders' Meeting shall be convened not later than 21 days before the Shareholders' Meeting.
3. Invitations shall be published according to Article 3 of the Articles of Association. If the shareholders of the Company are known by name, a Shareholders' Meeting may instead be convened by registered letter to every shareholder's address most recently advised to the Company. The day the invitation is posted shall be deemed the day of publication. Shareholders may instead advise an electronic mail address to the Company and agree to receive invitations to meetings in this way.

Article 17

1. The right to attend a Shareholders' Meeting and to exercise voting rights and other shareholder rights to be asserted in connection with Shareholders' Meetings shall depend on registration in the share register at the beginning of the Shareholders' Meeting. No separate evidence of the shareholders and no registration for the Shareholder's Meeting is required for attendance of Shareholders' Meetings.

2. Exercise of the voting right by proxies shall be possible only by means of a written proxy which shall be kept in custody by the Company.
3. Every share described in Article 4 shall grant one vote.
4. The Shareholders' Meeting shall constitute a quorum if the majority of the shareholders is personally present or represented at the meeting.

Article 18

1. The chairperson of the Supervisory Board or his or her acting deputy shall chair the Shareholders' Meeting.
2. He or she shall chair the meeting, determine the order of the items to be discussed and the mode of voting and shall ascertain the result of the same.
3. Unless a larger majority is required by law, resolutions of the Shareholders' Meeting shall be passed by simple majority of the votes cast.

Annual Financial Statements and Distribution of Profit

Article 19

1. The financial year shall be the calendar year.
2. Within the first four months of every financial year the Executive Board shall prepare annual financial statements for the previous financial year including notes as well as the management report and, after they have been audited by the auditor/bank auditor, present them to the Supervisory Board together with a proposal for distribution of profit.

3. In the first five months of every financial year the Shareholders' Meeting shall resolve on appropriation of the net profit for the year, approval of the actions of the members of the Executive Board and of the Supervisory Board, in the cases provided for by law, on adoption of the annual financial statements for the previous year and on election of the auditor/bank auditor. The Shareholders' Meeting may exclude the net profit for the year from distribution in whole or in part.
4. Unless the Shareholders' Meeting resolves otherwise, the net profit for the year shall be distributed to the shareholders pro rata the capital subscribed for by them.
5. Profit shares of shareholders which are not collected shall become forfeited three years after the due date in favour of the Company's statutory reserves.

Article 20

The Supervisory Board shall be authorised to resolve on modifications of and amendments to the Articles of Association which merely concern the form.

Vienna, April 2010