



RAIFFEISEN BANK S.A.

(a joint-stock company organized and functioning in accordance with the laws of Romania, administrated in dualist system, with its registered office at 246C Calea Floreasca, Sky Tower Building, floors 2nd – 7th, 10th and 15th, Bucharest 1st District, Romania, registered with the Trade Registry under no. J40/44/1991 EUID ROONRC J40/44/1991, sole registration code 361820, registered with the Credit Institutions Registry held by National Bank of Romania under number RB-PJR-40-009 as of 18 February 1999, subscribed and paid-in share capital of RON 1,200,000,000)

relating to the

€1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

FOR THE ISSUE OF NOTES

This supplement (the "**Second Supplement**") constitutes a prospectus supplement pursuant to Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 27 April 2022 (the "**Original Prospectus**") relating to a €1,500,000,000 Euro Medium Term Note Programme (the "**Programme**") as supplemented by the first Supplement dated 2 August 2022 (together with the Original Prospectus, the "**Supplemented Prospectus**") of Raiffeisen Bank S.A. (the "**Issuer**" or "**Raiffeisen Bank**").

The Original Prospectus was approved on 27 April 2022 by the Commission de Surveillance du Secteur Financier ("**CSSF**") and published on 27 April 2022 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank (www.raiffeisen.ro). The Supplement was approved on 2 August 2022 by the CSSF and published on 2 August 2022 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank (www.raiffeisen.ro).

This Second Supplement has been filed for approval with the CSSF in its capacity as competent authority in Luxembourg for approving this Second Supplement and to provide the competent authorities in Romania with a certificate of approval attesting that this Second Supplement has been drawn up in accordance with the Prospectus Regulation. This Second Supplement has been filed with and approved by the CSSF on the date first above written and has been published on or about such date by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank (www.raiffeisen.ro).

The CSSF only approves this Second Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is subject of this Second Supplement.

Terms defined in the Supplemented Prospectus shall have the same meaning when used in this Second Supplement.

This Second Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

To the extent that there is any inconsistency between a) any statement in this Second Supplement and b) any other statement in or incorporated by reference in the Supplemented Prospectus, the statements in a) above will prevail.

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or material inaccuracy relating to information in the Supplemented Prospectus has arisen or been noted, as the case may be, since the publication of the first Supplement.

The Issuer accepts responsibility for the information contained in this Second Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in this Second Supplement in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, Raiffeisen Bank International AG in its capacity as arranger (the "Arranger") or any of Raiffeisen Bank International AG and Raiffeisen Bank S.A. in their capacity as dealers (the "Dealers"). Neither the delivery of this Second Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Second Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Second Supplement comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement, see "Subscription and Sale" of the Supplemented Prospectus.

The Arranger and the Dealers have not separately verified the information contained in this Second Supplement. None of the Arranger and the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Second Supplement. Neither this Second Supplement nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, and the Dealers that any recipient of this Second Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Second Supplement or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Arranger and the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Second Supplement or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger and the Dealers.

The following significant new factors (Article 23 of the Prospectus Regulation) relating to the information included in the Supplemented Prospectus which is capable of affecting the assessment of the Notes, have arisen:

- I. On 30 September 2022, the Issuer published its Unaudited Interim Condensed Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union for the six months period ended 30 June 2022.

Consequently, the following changes to the Supplemented Prospectus shall be made:

1. On page 51 of the Supplemented Prospectus, in the section "2.9 Capital Requirements" of subchapter "2. BUSINESS OVERVIEW" in the chapter "DESCRIPTION OF THE ISSUER", the existing table shall be replaced in its entirety to read as follows:

| Capital structure (% RWA*) | Regulatory requirements 2020 | Actual 2020 | Regulatory requirements 2021 | Actual 2021 | Regulatory requirements June 2022 | Actual June 2022 |
|--|------------------------------|-------------|------------------------------|-------------|-----------------------------------|------------------|
| Supervisory Review and Evaluation Process ("SREP") (Pillar 1 + Pillar 2 capital): | | | | | | |
| CET 1 | 6.26% | | 6.50% | | 7.25% | |
| Tier 1 | 8.36% | | 8.68% | | 9.66% | |
| CAR, out of which: | 11.15% | | 11.57% | | 12.88% | |
| <i>SREP</i> | 3.15% | | 3.57% | | 4.88% | |
| Capital buffers | | | | | | |
| Total capital buffers, out of which: | 4.50% | | 4.5% | | 3.5% | |
| Conservation | 2.50% | | 2.50% | | 2.50% | |
| Countercyclical | 0.00% | | 0.00% | | 0.00% | |
| O-SII | 2.00% | | 2.00% | | 1.00% | |
| Systemic Risk | 1.00% | | 0.00% | | 0.00% | |
| Total capital (SREP + Capital buffers): | | | | | | |
| CET 1 | 10.76% | 18.16% | 11.00% | 16.89% | 10.75% | 15.94% |
| Tier 1 | 12.86% | 19.09% | 13.18% | 17.75% | 13.16% | 17.97% |
| Total CAR** | 15.65% | 22.62% | 16.07% | 20.90% | 16.38% | 20.88% |

Note: Own funds elements from the table above (Pillar 1, Pillar 2, CET1, T1 and capital buffers) are defined in Regulation EU No. 575/2013 on prudential requirements for credit institutions and investment firms ("CRR") and NBR regulation no 5/2013 regarding the prudential requirements for credit institutions, as amended from time to time.

*RWA – Risk weighted assets; **CAR – Capital adequacy ratio.

Source: The Issuer, dated 30 September 2022

2. On page 54 of the Supplemented Prospectus, section "**4.2. Significant change in the financial performance of the Issuer since the end of the last financial period for which financial information has been published**" of subchapter "**4. TREND INFORMATION**" in the chapter "**DESCRIPTION OF THE ISSUER**" shall be replaced in its entirety to read as follows:

"4.2. Significant change in the financial performance of the Issuer since the end of the last financial period for which financial information has been published

Since 30 June 2022, there have been no significant changes in the financial performance of the Issuer to the date of this Second Supplement."

3. On page 63 of the Supplemented Prospectus, the subchapter "**8. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP**" in the chapter "**DESCRIPTION OF THE ISSUER**" shall be replaced in its entirety to read as follows:

"Since 30 June 2022, there have been no significant changes in the financial position of the Group to the date of this Second Supplement."

4. On page 65 of the Supplemented Prospectus, the chapter "**FINANCIAL INFORMATION**", shall be replaced in its entirety to read as follows:

"Selected financial information

The selected financial information is extracted from the consolidated financial statements as of 31 December 2021 and the interim condensed consolidated financial statements as of 30 June 2022 and of 30 June 2021 and is to be read in conjunction with these financial statements. The Annual Consolidated Financial Statements have been prepared in accordance with Order no. 27/2010 of the NBR and subsequent amendments, which require that these consolidated financial statements are prepared in accordance with IFRS. The Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34. The Annual Consolidated Financial Statements have been audited by the independent Auditor.

The Group's accounting policies applied in preparing the Annual Consolidated Financial Statements and the Interim Condensed Consolidated Financial Statements are described in Note 3 to the Annual Consolidated Financial Statements and the Interim Condensed Consolidated Financial Statement respectively.

Where:

"**Annual Consolidated Financial Statements**" means the Group's audited consolidated financial statements for the year ended 31 December 2021 that include the comparative figures for the year ended 31 December 2020, prepared in accordance with IFRS.

"**IAS 34**" means International Accounting Standard "IAS 34 – Interim Financial Reporting.

"**Interim Condensed Consolidated Financial Statements**" means the Group's unaudited interim condensed consolidated financial statements for the six months period ended 30 June 2022 prepared in accordance with IFRS that include the comparative figures for the six months period ended 30 June 2021, prepared in accordance with IFRS.

Selected historical key financial information as at and for the six months period ended 30 June 2022 and 30 June 2021 and the year ended 31 December 2021:

| | The Group | | The Issuer | |
|------------------|--------------|------------------|--------------|------------------|
| in RON thousands | 30 June 2022 | 31 December 2021 | 30 June 2022 | 31 December 2021 |

| | | | | |
|------------------------------|------------|------------|------------|------------|
| Total liabilities and equity | 60,961,686 | 59,833,461 | 60,411,025 | 59,157,425 |
| Total equity | 6,060,805 | 5,354,799 | 5,910,387 | 5,198,915 |

| | The Group | | The Issuer | |
|--|--------------|--------------|--------------|--------------|
| in RON thousands | 30 June 2022 | 30 June 2021 | 30 June 2022 | 30 June 2021 |
| Net interest income | 1,072,590 | 872,310 | 1,051,518 | 852,722 |
| Net result for the period | 596,352 | 404,462 | 602,162 | 397,159 |
| Net result attributable to non-controlling interests | 447 | 303 | 452 | 298 |
| Net result attributable to owners of the parent | 595,905 | 404,159 | 601,710 | 396,861 |

Source: Annual Consolidated Financial Statements and Interim Condensed Consolidated Financial Statements."

5. On page 171 of the Supplemented Prospectus, in the chapter "**DOCUMENTS INCORPORATED BY REFERENCE**", the existing table shall be replaced in its entirety to read as follows:

| Document/Heading | Page reference in the relevant document |
|--|---|
| <p>English language translation of the Raiffeisen Bank S.A.'s Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "Audited IFRS-EU Financial Statements 2020") and the audit report for the Financial Statements 2020.</p> <p>Source: the Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union 2020 of the Issuer (containing the audited Consolidated Financial Statements for the fiscal year 2020), as made available on the Issuer's website (https://www.raiffeisen.ro/doc/Raiffeisen-Bank-Financial-Statements-2020.pdf).</p> | |
| Independent Auditor's Report | 1-9 |
| Consolidated and Separate Statement of Comprehensive Income – only information related to the column entitled "Group" | 1 |
| Consolidated and Separate Statement of Financial Position – only information related to the column entitled "Group" | 2 |
| Consolidated and Separate Statement of Changes in Equity – only information related to the table entitled "Group" | 3 |

| | |
|--|-------|
| Consolidated and Separate Statement of Cash Flows – only information related to the column entitled "Group" | 4-5 |
| Notes to the Financial Consolidated and Separate Statements for fiscal year ended at 31 December 2020 – only information related to the Group and to the columns "Group" | 6-170 |
| <p>English language translation of the Raiffeisen Bank S.A.'s Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "Audited IFRS-EU Financial Statements 2021") and the audit report for the Financial Statements 2021.</p> <p>Source: the Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union 2021 of the Issuer (containing the audited Consolidated Financial Statements for the fiscal year 2021), as made available on the Issuer's website (https://www.raiffeisen.ro/doc/Raiffeisen-Bank-Financial-Statements-2021.pdf).</p> | |
| Independent Auditor's Report | 1-7 |
| Consolidated and Separate Statement of Comprehensive Income – only information related to the column entitled "Group" | 1 |
| Consolidated and Separate Statement of Financial Position – only information related to the column entitled "Group" | 2 |
| Consolidated and Separate Statement of Changes in Equity – only information related to the table entitled "Group" | 3 |
| Consolidated and Separate Statement of Cash Flows – only information related to the column entitled "Group" | 4-7 |
| Notes to the Financial Consolidated and Separate Statements for fiscal year ended at 31 December 2021 – only information related to the Group and to the columns "Group" | 8-189 |
| <p>English language translation of the Raiffeisen Bank S.A.'s Unaudited Interim Condensed Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union for the six months period ended 30 June 2022 (the "Unaudited Interim Condensed IFRS-EU Financial Statements 30 June 2022")</p> <p>Source: the Unaudited Interim Condensed Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union for the six months period ended 30 June 2022 of the Issuer, (containing the unaudited Interim Condensed Consolidated Financial Statements for the six months period ended 30 June 2022), as made available on the Issuer's website (https://www.raiffeisen.ro/doc/Raiffeisen-Bank-Half-Year-Financial-Statements-as-of-June-30th-2022.pdf).</p> | |
| Interim Condensed Consolidated and Separate Statement of Comprehensive Income – only information related to the column entitled "Group" | 1 |

| | |
|---|------|
| Interim Condensed Consolidated and Separate Statement of Financial Position – only information related to the column entitled "Group" | 2 |
| Interim Condensed Consolidated and Separate Statement of Changes in Equity – only information related to the table entitled "Group" | 3 |
| Interim Condensed Consolidated and Separate Statement of Cash Flows – only information related to the column entitled "Group" | 4-5 |
| Notes to the Interim Condensed Consolidated and Separate Financial Statements for the six months period ended 30 June 2022 – only information related to the Group and to the columns "Group" | 6-93 |

6. On page 172 of the Supplemented Prospectus, the second paragraph after the table in the chapter "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced in its entirety to read as follows:

"For the avoidance of doubt, such parts of the Audited IFRS-EU Financial Statements 2020, the Audited IFRS-EU Financial Statements 2021 and the Unaudited Interim Condensed IFRS-EU Financial Statements 30 June 2022 (as defined above) respectively, which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

7. On page 172 of the Supplemented Prospectus, the fifth paragraph after the table in the chapter "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced in its entirety to read as follows:

"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2020, the Audited IFRS-EU Financial Statements 2021 and the Unaudited Interim Condensed IFRS-EU Financial Statements 30 June 2022 (as defined above) were extracted from the page numbers indicated in the header/footer of the relevant document. It is noted that the page references indicated in the relevant table of contents do not always correspond to the page number indicated in the header/footer of the relevant document. The page references for the relevant Independent Auditor's Report for 31 December 2020 and 31 December 2021 correspond to the page numbers indicated in the header/footer of the relevant document (if any)."

8. On page 172 of the Supplemented Prospectus, the third paragraph of the subchapter "*Availability of documents incorporated by reference*" in the chapter "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced in its entirety to read as follows:

"Electronic versions of the documents incorporated by reference are also available on the website of the Issuer and can be accessed by using the following hyperlinks:

1. The "**Audited IFRS-EU Financial Statements 2020**" and the audit report for the Financial Statements 2020
URL: <https://www.raiffeisen.ro/doc/Raiffeisen-Bank-Financial-Statements-2020.pdf>
2. The "**Audited IFRS-EU Financial Statements 2021**" and the audit report for the Financial Statements 2021
URL: <https://www.raiffeisen.ro/doc/Raiffeisen-Bank-Financial-Statements-2021.pdf>
3. The "**Unaudited Interim Condensed IFRS-EU Financial Statements 30 June 2022**"
URL: <https://www.raiffeisen.ro/doc/Raiffeisen-Bank-Half-Year-Financial-Statements-as-of-June-30th-2022.pdf>