

In the case of Notes listed on the official list of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu).

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following (i) a retail client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

FINAL TERMS

13 October 2022

RON 325,500,000 9.404 % Ordinary Senior Eligible Sustainability Notes due 2027 (the "**Notes**")

Series: 5, Tranche 1

ISIN XS2539944012

issued pursuant to the
EUR 1,500,000,000 Euro Medium Term Note Programme
for the issue of Notes
dated 27 April 2022 of
Raiffeisen Bank S.A.

Legal Entity Identifier: 549300RFKNCOX56F8591

Issue Date: 18 October 2022

These Final Terms have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 27 April 2022 and the supplements dated 2 August 2022 and 3 October 2022 (the "**Prospectus**") (including the documents incorporated into the Prospectus by reference), pertaining to the EUR 1,500,000,000 Euro Medium Term Note Programme of Raiffeisen Bank S.A. (the "**Programme**"). Full information about Raiffeisen Bank S.A. and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (and any supplement thereto) is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website of the Issuer (www.raiffeisen.ro) and copies may be obtained from Raiffeisen Bank S.A., 246C Calea Floreasca, Sky Tower Building, floors 2nd – 7th, 10th and 15th, Bucharest 1st District, Romania. Investors shall be aware that a supplement to this Prospectus may be published. Such a supplement will be published in electronic form on the Issuer's website (www.raiffeisen.ro).

PART I.: CONDITIONS

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Ordinary Senior Eligible Notes (the "**Terms and Conditions**") set forth in this Prospectus as Option III. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

DEFINITIONS (§ 1)		
Business Day		TARGET, Bucharest, Luxembourg
Clearing System		
<input checked="" type="checkbox"/>	Clearstream Banking S.A.	
<input checked="" type="checkbox"/>	Euroclear Bank SA/NV	
<input type="checkbox"/>	Depozitarul Central SA	
<input type="checkbox"/>	Screen Page	
<input type="checkbox"/>	Reference Rate	
<input type="checkbox"/>	Reference Interest Rate	
<input type="checkbox"/>	EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate	
<input type="checkbox"/>	Reference Swap Rate	
CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY (§ 2)		
Currency – Denomination – Issue Date		
	Issue Date	18 October 2022
	Specified Currency	Romanian Leu (" RON ")
	Aggregate Principal Amount	RON 325,500,000
	Aggregate Principal Amount in Words	Romanian Leu three hundred twenty five million five hundred thousand
	Specified Denomination	RON 525,000
Form		
<input type="checkbox"/>	Permanent Global Note	
<input checked="" type="checkbox"/>	Temporary Global Note exchangeable for Permanent Global Note	
<input type="checkbox"/>	New Global Note (NGN)	
<input checked="" type="checkbox"/>	Classical Global Note (CGN)	
STATUS (§ 3)		
<input type="checkbox"/>	Ordinary Senior Notes	
<input type="checkbox"/>	Subordinated Notes	
<input checked="" type="checkbox"/>	Eligible Notes	
<input checked="" type="checkbox"/>	Ordinary Senior Eligible Notes	
<input type="checkbox"/>	Non-Preferred Senior Eligible Notes	

INTEREST (§ 4)		
<input checked="" type="checkbox"/>	Fixed Rate Notes	
	Rate of Interest; Interest Periods	
	Interest Commencement Date	18 October 2022
	Adjustment of Interest Periods	No
	Rate of Interest	9.404 % <i>per annum</i>
	Coupon Dates, Interest Payment Dates	
	Frequency of interest payments	annually
	Coupon Date(s)	18 October in each year
	First Coupon Date	18 October 2023
	Last Coupon Date	18 October 2027
	Short/Long Interest Periods	Not applicable
<input type="checkbox"/>	Floating Rate Notes	
<input type="checkbox"/>	Fixed to [Fixed to] Floating Rate Notes	
<input type="checkbox"/>	Zero Coupon Notes	
Continuation of general term and conditions for interest		
Accrual of Interest and Default Interest		
<input checked="" type="checkbox"/>	Principal amount	
<input type="checkbox"/>	Redemption amount	
Day Count Fraction		Actual/Actual (ICMA Rule 251)
PAYMENTS (§ 5)		
	Payment Business Day	
<input checked="" type="checkbox"/>	Payment Reference Date Applicable	
	Yes	
	Business Day Convention	
<input checked="" type="checkbox"/>	Following Business Day Convention	
<input type="checkbox"/>	Modified Following Business Day Convention	
<input type="checkbox"/>	Preceding Business Day Convention	
<input type="checkbox"/>	FRN Convention (specify period(s))	

REDEMPTION (§ 6)		
Redemption at Maturity		
<input checked="" type="checkbox"/>	Maturity Date	18 October 2027
<input type="checkbox"/>	Redemption Month and Redemption Year	
Final Redemption Amount		
<input checked="" type="checkbox"/>	Redemption on the Maturity Date at principal amount	
<input type="checkbox"/>	Redemption on the Maturity Date at an amount other than the principal amount	
Early Redemption		
<input type="checkbox"/>	Early Redemption for Reasons of Taxation	Not applicable
<input type="checkbox"/>	Early Redemption for Regulatory Reasons	Not applicable
<input checked="" type="checkbox"/>	Early Redemption at the Option of the Issuer	Applicable
	Minimum Call Redemption Amount	
	Increased Call Redemption Amount	
	Call Redemption Date(s)	18 October 2026
	Call Redemption Amount(s)	Principal Amount
	Minimum Notice Period	
<input type="checkbox"/>	Days	
<input checked="" type="checkbox"/>	Business Days	30
	Maximum Notice Period	
<input type="checkbox"/>	Days	
<input checked="" type="checkbox"/>	Business Days	60
	Early Redemption at the Option of the Holder	Not applicable
	Early Redemption Amount in case of Notes other than Zero Coupon Notes	Final Redemption Amount pursuant to § 6(2)
	Early Redemption Amount in case of Zero Coupon Notes	
Rounding of Redemption Amounts		2 decimals

AGENTS (§ 7)	
<input type="checkbox"/>	Additional Paying Agent(s)/specified office(s)
<input type="checkbox"/>	Calculation Agent
<input type="checkbox"/>	Other Agents
EVENTS OF DEFAULT (§ 10)	
<input checked="" type="checkbox"/>	Not applicable
<input type="checkbox"/>	Applicable
AMENDMENT OF THE CONDITIONS; HOLDERS' REPRESENTATIVE (§ 12)	
	Appointment of Holders' Representative
<input checked="" type="checkbox"/>	Appointment by resolution passed by Holders
<input type="checkbox"/>	Appointed in the Conditions
FURTHER ISSUANCES (§ 13)	
<input type="checkbox"/>	Last Issue Date for issues of further Subordinated Notes
<input checked="" type="checkbox"/>	Not applicable
NOTICES (§ 14)	
<input type="checkbox"/>	Notes are not intended to be listed
<input checked="" type="checkbox"/>	Notes are intended to be listed on the regulated market of the Luxembourg Stock Exchange

PART II.: OTHER INFORMATION

Interests of natural and legal persons involved in the issue		
<input type="checkbox"/>	Other interests (not included in the Prospectus under "GENERAL INFORMATION / Interests of natural and legal persons involved in the issue")	
Use of proceeds		
	Use of Proceeds	The Issuer will apply an amount equivalent to the net proceeds from the issue of the Notes for financing and/or refinancing, in part or in full, new or existing eligible loans providing distinct environmental benefits (Eligible Green and Social Loans), with minimum allocation to social categories 50% and the difference up to 100% towards green categories, as further described in the Issuer's Sustainability Bond Framework.
	Estimated net proceeds	RON 325,500,000
Selling Restrictions		
<input type="checkbox"/>	TEFRA C	
<input checked="" type="checkbox"/>	TEFRA D	
<input type="checkbox"/>	Neither TEFRA C nor TEFRA D	
ECB-eligible Security		No
Securities Identification Numbers		
	ISIN	XS2539944012
	Common Code	253994401
	German Securities Code	A3LAHJ
	Any other securities number	
Yield		
	Yield	Calculated on the basis of the Issue Price of 100 % and calculated on an annual basis, the yield will be 9.404 % <i>per annum</i> until the Call Redemption Date.

	Method of distribution	
<input checked="" type="checkbox"/>	Non-syndicated	
<input type="checkbox"/>	Syndicated	
	Stabilisation Dealer/Manager	
	Stabilisation Dealer/Manager	None
	Intended Admission(s) to Trading and Listing(s) / Dealing Agreements	
	Admission(s) to Trading and Listing(s)	Yes. Applications have been made to the Luxembourg Stock Exchange and to the Bucharest Stock Exchange.
<input checked="" type="checkbox"/>	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List	
<input checked="" type="checkbox"/>	Bucharest Stock Exchange: Admission / Listing: Regulated Market	If the Notes are also admitted to the Regulated Market of the Bucharest Stock Exchange, Depozitarul Central S.A. would act as investor central securities depository and the Notes may also be cleared through Depozitarul Central S.A.
<input type="checkbox"/>	Other (insert details)	
	Expected dates of admission	18 October 2022 for admission to the Regulated Market and the Official List of Luxembourg Stock Exchange. On or around 10 November 2022 for admission to the Regulated Market of the Bucharest Stock Exchange.
	Estimate of the total expenses related to admission to trading	For admission to the Regulated Market and the Official List of Luxembourg Stock Exchange: RON 15,000. For admission to the Regulated Market of the Bucharest Stock Exchange: RON 25,000.

	If different from the issuer, the identity and contact details of the person asking for admission to trading, including the legal entity identifier (LEI) where the person asking for admission to trading has legal personality.	
	Rating	
	<p>Moody's generic programme rating for senior unsecured medium-term Notes issued under the Programme is (P) Baa1.</p> <p>The Notes to be issued have been rated by Moody's: Baa1, Stable Outlook</p> <p>Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C.</p> <p>Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.</p> <p>To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3".</p> <p>The modifier "1" indicates that the issuer ranks in the higher end of its letter-rating category.</p> <p>A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV).</p> <p>A stable outlook indicates a low likelihood of a rating change over the medium term.</p>	
	This credit rating for the senior unsecured medium-term Notes issued under the Programme has been, and, respectively, this credit rating for the Notes is expected to be issued by Moody's Deutschland GmbH which is established in the European Union, is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and is included in the list of credit rating agencies registered in accordance with this Regulation published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).	
	Prohibition of Sales to EEA and UK Retail Investors	
	Prohibition of Sales to EEA Retail Investors:	Applicable
	Prohibition of Sales to UK Retail Investors:	Applicable
	Third Party Information	
	With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.	

Raiffeisen Bank S.A.