



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 "**Third 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 and the second Supplement dated 3 October 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.luxse.com) and on the website of Raiffeisen Bank (www.raiffeisen.ro). The first 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.luxse.com) and on the website of Raiffeisen Bank (www.raiffeisen.ro). The second Supplement was approved on 3 October 2022 by the CSSF and published on 3 October 2022 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Raiffeisen Bank (www.raiffeisen.ro).

This Third Supplement has been filed for approval with the CSSF in its capacity as competent authority in Luxembourg for approving this Third Supplement and to provide the competent authorities in Romania with a certificate of approval attesting that this Third Supplement has been drawn up in accordance with the Prospectus Regulation. This Third 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.luxse.com) and on the website of Raiffeisen Bank (www.raiffeisen.ro).

The CSSF only approves this Third 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 Third Supplement.

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

This Third 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 Third 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 Third 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 second Supplement.

The Issuer accepts responsibility for the information contained in this Third Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Third 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 Third 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 Third 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 or the RBI Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the RBI Group 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 Third Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Third 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 Third Supplement, see "Subscription and Sale" of the Supplemented Prospectus.

The Arranger and the Dealers have not separately verified the information contained in this Third 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 Third Supplement. Neither this Third 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 Third 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 Third 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 or the RBI Group during the life of the arrangements contemplated by this Third 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 23 February 2023, the Issuer published on its website (www.raiffeisen.ro) preliminary selected unaudited financial information for the year ended 31 December 2022 prepared in accordance with IFRS.

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

1. On page 66 of the Supplemented Prospectus (page 65 of the Original Prospectus, respectively), in the chapter "**FINANCIAL INFORMATION**", the following information shall be included after the existing table:

The Issuer recorded a net profit of RON 1.2 billion in the year ended 31 December 2022, 56% higher than in the year ended 31 December 2021. This was mainly due to higher operating income, which increased by 22% compared to last year, supported by intense lending activity for all business segments, especially with regard to large and medium-sized corporate clients, but also due to an environment of rising interest rates. As of 31 December 2022, the loan assets increased by 22% compared to last year, while the stock of customer deposits was approximately RON 50 billion, similar to the level recorded in the previous year. The Capital Adequacy Ratio at 31 December 2022 stood at 21%, well above the minimum level required by the National Bank of Romania (17%). Non-performing loans recorded a level of 1.75%, while the Issuer's Liquidity Coverage Ratio (LCR) stood at 174%. In addition, through the four issues of MREL-eligible bonds placed in 2022 and with an aggregate nominal amount of 1.7 billion lei, the Issuer further strengthened its ratio of own funds and eligible liabilities to over 32% of total risk exposure amount (TREA), which is more than 4 percentage points above the applicable regulatory requirements. This preliminary unaudited financial information has been extracted from the announcement regarding preliminary selected unaudited financial information for the year ended 31 December 2022 prepared in accordance with IFRS, which has been published on the Issuer's website. This preliminary unaudited financial information has been compiled and prepared on a basis which is both (a) comparable with the historical financial information of the Issuer and (b) consistent with the Issuer's accounting policies. The Issuer's Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union for the year ended 31 December 2022 are expected to be published on 28 March 2023.

- II. Furthermore, there have recently been certain developments relating to legal, governmental or arbitration proceedings before various courts and governmental agencies.

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

1. On page 61 of the Supplemented Prospectus, paragraphs (a) to (d) in subchapter "**7. LEGAL AND ARBITRATION PROCEEDINGS**" in the chapter "**DESCRIPTION OF THE ISSUER**" shall be replaced in their entirety to read as follows:

- (a) The litigation between ABL and the Romanian Court of Auditors.

The litigation against the findings of the Court of Accounts in respect of deficiencies for payment of the state premium on payments was lost by Aedificium Banca pentru Locuinte ("**ABL**"). ABL has calculated the prejudice and paid the principal (RON 115 million) and filed for fiscal amnesty of accessories (RON 151 million). The amnesty was not granted. ABL has disputed the answer of the Ministry of Development, Public Work and Administration ("**MADLP**") and further filed a dispute in the court of law. Based on the legal opinion, ABL is entitled to obtain the amnesty for interest and penalties, however the current response was unfavourable. The next step is expected to be a litigation which will take between 2 to 4 years. During December 2022, a payment notification from MADLP was received, mentioning that the amnesty was rejected and that ABL has 30 days to perform the payment. In response, ABL has initiated a legal action in court in order to postpone the payment until the finalization of the litigation. The postponement was approved, however, the Ministry can file a recourse against this decision. Based on an external legal opinion, no provision was booked as of 31 December 2022.

- (b) Order no. 837 dated 20 October 2017 received from the ANPC.

In October 2017, the Issuer received an order from ANPC which requires the Issuer to stop its alleged practice of not informing its customers about future changes in the interest rate charged to the customers ("**Order no. 837**"). The Bank has disputed the order but lost the trial. The Bank has started repaying all the relevant amounts to its clients and to close this case. The provision booked as of December 31, 2022 (amounting to RON 61.6 million) represents the amount that will be paid out to the impacted clients in 2023

- (c) In the period from December 2017 to May 2019, the Issuer had been subject to a fiscal audit from ANAF. The object of the audit was income tax (for the period 2011 to 2016) and withholding tax (for the period 2013 to 2016). The Bank has paid the additional tax liabilities resulted from the fiscal audit, however it has assessed that the amounts in respect of tax liabilities are recoverable and continued the legal procedures for the recovery of the remaining amounts. As of 31 December 2022, the total value of receivables from Fiscal

Authority booked was in amount of RON 215 million, while the provision estimated based on probable loss scenario were in amount of RON 110.3 million.

- (d) Order no. 280 dated 9 July 2014, received from the ANPC ("**Order no. 280**").

On July 2014 ANPC issued Order number 280 which contains a decision requesting the Bank to stop the incorrect practice of including the administration fee in the bank's margin, at the implementation of the restructuring acts.

The Bank was furthered sanctioned for not implementing the ANPC Order 280/2014. Subsequently, on September 2021 ANPC issued Order no. 234 which requested the application of the additional sanction with regard to the unfair commercial practice consisting in the unilateral decision of the Bank to increase the margins of the interest component at the time of loan restructuring, by introducing the management fee, which the Bank expressly waived by the additional acts signed with the clients, and to refund the amounts incorrectly collected by the consumers.

Against the order the Bank filed an action for annulment, which is suspended until the resolution of the appeal against the minutes issued by ANPC, an action which was won by the Bank, and the ANPC filed an appeal without having set a deadline for it.

Also, the Bucharest Court of Appeal ordered the suspension of the execution of Order no.234/2021, until the resolution of the action to cancel the order, a decision that was not appealed by ANPC.

As of 31 December 2022, a provision of RON 34.2 million was associated to the estimated losses for Order no. 280.