

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.LuxSE.com](http://www.LuxSE.com)).

**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

29 March 2023

RON 119,175,000 8.817 % Non-Preferred Senior Eligible Sustainability Notes due 2027 (the "Notes")

(to be consolidated, form a single series with and increase the aggregate principal amount of the RON 369,075,000 8.817 % Non-Preferred Senior Eligible Sustainability Notes due 2027 issued on 7 December 2022 with the ISIN XS2556373046)

Series: 6, Tranche 2

**Interim ISIN XS2603677142**

**Permanent ISIN XS2556373046**

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: 31 March 2023

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, 3 October 2022 and 1 March 2023 (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.LuxSE.com](http://www.LuxSE.com)), on the website of the Issuer ([www.raiffeisen.ro](http://www.raiffeisen.ro)) and copies may be obtained from Raiffeisen Bank S.A., 246C Calea Floreasca, Sky Tower Building, floors 2nd – 7<sup>th</sup>, 10<sup>th</sup> and 15<sup>th</sup>, 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](http://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 Non-Preferred 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**").

<b>DEFINITIONS (§ 1)</b>		
<b>Business Day</b>		TARGET, Bucharest, Luxembourg
<b>Clearing System</b>		
<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	
<b>CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY (§ 2)</b>		
<b>Currency – Denomination – Issue Date</b>		
	Issue Date	31 March 2023
	Specified Currency	Romanian Leu (" <b>RON</b> ")
	Aggregate Principal Amount	RON 119,175,000
	Aggregate Principal Amount in Words	Romanian Leu one hundred nineteen million one hundred seventy five thousand
	Specified Denomination	RON 525,000
<b>Form</b>		
<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)	
<b>STATUS (§ 3)</b>		
<input type="checkbox"/>	Ordinary Senior Notes	
<input type="checkbox"/>	Subordinated Notes	
<input checked="" type="checkbox"/>	Eligible Notes	
<input type="checkbox"/>	Ordinary Senior Eligible Notes	
<input checked="" type="checkbox"/>	Non-Preferred Senior Eligible Notes	

<b>INTEREST (§ 4)</b>		
<input checked="" type="checkbox"/>	<b>Fixed Rate Notes</b>	
	<b>Rate of Interest; Interest Periods</b>	
	Interest Commencement Date	7 December 2022
	Adjustment of Interest Periods	No
	Rate of Interest	8.817 % <i>per annum</i>
	<b>Coupon Dates, Interest Payment Dates</b>	
	Frequency of interest payments	annually
	Coupon Date(s)	7 December in each year
	First Coupon Date	7 December 2023
	Last Coupon Date	7 December 2027
	Short/Long Interest Periods	Not applicable
<input type="checkbox"/>	<b>Floating Rate Notes</b>	
<input type="checkbox"/>	<b>Fixed to [Fixed to] Floating Rate Notes</b>	
<input type="checkbox"/>	<b>Zero Coupon Notes</b>	
<b>Continuation of general term and conditions for interest</b>		
<b>Accrual of Interest and Default Interest</b>		
<input checked="" type="checkbox"/>	Principal amount	
<input type="checkbox"/>	Redemption amount	
Day Count Fraction		Actual/Actual (ICMA Rule 251)
<b>PAYMENTS (§ 5)</b>		
	<b>Payment Business Day</b>	
<input checked="" type="checkbox"/>	Payment Reference Date Applicable	
	<b>Business Day Convention</b>	
<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))	

<b>REDEMPTION (§ 6)</b>		
<b>Redemption at Maturity</b>		
<input checked="" type="checkbox"/>	Maturity Date	7 December 2027
<input type="checkbox"/>	Redemption Month and Redemption Year	
<b>Final Redemption Amount</b>		
<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	
<b>Early Redemption</b>		
<input type="checkbox"/>	<b>Early Redemption for Reasons of Taxation</b>	<b>Not applicable</b>
<input type="checkbox"/>	<b>Early Redemption for Regulatory Reasons</b>	<b>Not applicable</b>
<input checked="" type="checkbox"/>	<b>Early Redemption at the Option of the Issuer</b>	<b>Applicable</b>
	Minimum Call Redemption Amount	
	Increased Call Redemption Amount	
	Call Redemption Date(s)	7 December 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
	<b>Early Redemption at the Option of the Holder</b>	<b>Not applicable</b>
	<b>Early Redemption Amount in case of Notes other than Zero Coupon Notes</b>	
	<b>Early Redemption Amount in case of Zero Coupon Notes</b>	
	Rounding of Redemption Amounts	2 decimals

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

<b>Interests of natural and legal persons involved in the issue</b>		
<input type="checkbox"/>	Other interests (not included in the Prospectus under "GENERAL INFORMATION / Interests of natural and legal persons involved in the issue")	
<b>Use of proceeds</b>		
	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 a minimum allocation to social categories of 50% and the difference up to 100% towards green categories, as further described in the Issuer's Sustainability Bond Framework.
	Estimated net proceeds	RON 124,276,646.67 (including accrued interest for 114 days)
<b>Selling Restrictions</b>		
<input type="checkbox"/>	TEFRA C	
<input checked="" type="checkbox"/>	TEFRA D	
<input type="checkbox"/>	Neither TEFRA C nor TEFRA D	
ECB-eligible Security		No
<b>Securities Identification Numbers</b>		
	Interim ISIN	XS2603677142
	Permanent ISIN	XS2556373046
	Interim Common Code	260367714
	Permanent Common Code	255637304
	Interim German Securities Code	A3LFZQ
	Permanent German Securities Code	A3LBW3
	Any other securities number	



	<b>Yield</b>	
	Yield	Calculated on the basis of the Issue Price of 101.527 % and calculated on an annual basis, the yield will be 8.295 % <i>per annum</i> until the Call Redemption Date.
	<b>Method of distribution</b>	
<input checked="" type="checkbox"/>	Non-syndicated	
<input type="checkbox"/>	Syndicated	
	<b>Stabilisation Dealer/Manager</b>	
	Stabilisation Dealer/Manager	None
	<b>Intended Admission(s) to Trading and Listing(s) / Dealing Agreements</b>	
	Admission(s) to Trading and Listing(s)	Yes. Application has been made to the Luxembourg Stock Exchange. Application may be made 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	On or around 31 March 2023 for admission to the Regulated Market and the Official List of Luxembourg Stock Exchange.  On or around 30 June 2023 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 6,200.  For admission to the Regulated Market of the Bucharest Stock Exchange: RON 2,500.
	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.	
	<b>Rating</b>	
	<p>Moody's generic programme rating for junior senior unsecured medium-term Notes issued under the Programme is (P) Baa3.</p> <p>The Notes to be issued have been rated by Moody's: Baa3</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 "3" indicates that the issuer is in the lower end of its letter-rating category.</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 ( <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> ).	
	<b>Prohibition of Sales to EEA and UK Retail Investors</b>	
	Prohibition of Sales to EEA Retail Investors:	Applicable
	Prohibition of Sales to UK Retail Investors:	Applicable
	<b>Third Party Information</b>	
	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.**

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