

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).

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 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

10 October 2023

EUR 300,000,000 7.00% Non-Preferred Senior Eligible Sustainability Notes due 2027 (the "**Notes**")

Series: 7, Tranche 1

ISIN XS2700245561

issued pursuant to the
EUR 2,500,000,000 Euro Medium Term Note Programme
dated 3 May 2023 of
Raiffeisen Bank S.A.

Legal Entity Identifier: 549300RFKNCOX56F8591

Issue Date: 12 October 2023

Issue Price: 100%

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 3 May 2023 and the supplement dated 15 September 2023 (the "**Prospectus**") (including the documents incorporated into the Prospectus by reference), pertaining to the EUR 2,500,000,000 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), 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 any supplement to the Prospectus 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 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**").

DEFINITIONS (§ 1)		
Business Day		T2, 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 checked="" type="checkbox"/>	Reference Interest Rate other than SOFR	
	Interest Determination Date	means the second Business Day prior to the commencement of the relevant Interest Period.
	Reference Interest Rate	means the offered quotation for the 3-month EURIBOR which appears on the Screen Page as of 11.00 a.m. (Brussels Time) on the Interest Determination Date.
	Screen Page	means REUTERS Screenpage EURIBOR01.
<input checked="" type="checkbox"/>	EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate	EURIBOR
	Period for offered quotation	per annum
	Relevant time / time zone	11.00 a.m. (Brussels Time)
	Offered quotation determination date	Interest Determination Date
	Roundings	thousandth
		0.0005 being rounded upwards
	Reference Interest Rate Floor	Yes, at 0.00% <i>per annum</i>
	Financial Centre	Not applicable
	Reference Banks	means the offices of not less than four major banks in the interbank market in the Euro-Zone selected by the Issuer.
	Reference Interest Rate Replacement Date	each relevant Interest Determination Date
	Calculation of	Rate of Interest
	Procedures Determination Date	Not less than 3 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period
	Early Redemption at the Final Redemption Amount	Applicable
	Early Redemption at the Early Redemption Amount	Not applicable
<input type="checkbox"/>	Compounded Daily SOFR	

CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY (§ 2)		
	Currency – Denomination – Issue Date	
	Issue Date	12 October 2023
	Specified Currency	Euro (" EUR ")
	Aggregate Principal Amount	EUR 300,000,000
	Aggregate Principal Amount in Words	Euro three hundred million
	Specified Denomination	EUR 100,000
	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 type="checkbox"/> Ordinary Senior Eligible Notes	
	<input checked="" type="checkbox"/> Non-Preferred Senior Eligible Notes	
INTEREST (§ 4)		
	<input type="checkbox"/> Fixed Rate Notes	
	<input type="checkbox"/> Floating Rate Notes	
	<input checked="" type="checkbox"/> Fixed to Floating Rate Notes	
	Fixed Interest	
(1) a)	Fixed Rate of Interest	7.00% <i>per annum</i>
	Interest Commencement Date	12 October 2023
	Fixed Coupon Date(s)	12 October in each year
	Frequency of interest payments	annually
	Interest Exchange Day	12 October 2026
	Adjustment of Interest Periods	No

(1) b)	First Fixed Coupon Date	12 October 2024
	Last Fixed Coupon Date	12 October 2026
	Day Count Fraction	Actual/Actual (ICMA Rule 251)
(2)	Floating Interest	
a)	Interest	quarterly
	Adjustment of Floating Interest Periods	Yes
	Day Count Fraction	Actual/360
b)	First Floating Coupon Date	12 January 2027
	Last Floating Coupon Date	12 October 2027
c)	First/last short/long Floating Interest Period	Not Applicable
	Interpolation	Not Applicable
	<input type="checkbox"/> Reference Interest Rate	
	<input checked="" type="checkbox"/> For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate	EURIBOR
	<input type="checkbox"/> Multiplication with a factor <input checked="" type="checkbox"/> Plus Margin <input type="checkbox"/> Minus Margin expressed as a percentage rate <input type="checkbox"/> Compounded Daily €STR	3.441 percentage points <i>per annum</i>
	<input type="checkbox"/> Compounded Daily SOFR	
	Interest Amount	
	<input type="checkbox"/> Outstanding aggregate principal amount	
	<input checked="" type="checkbox"/> Specified denomination	
	Notification of Rate of Interest and Interest Amount	
	<input checked="" type="checkbox"/> Interest determination in advance	
	Date of notification	Second Business Day prior to the relevant Interest Period
	<input type="checkbox"/> Interest determination in arrear	
	Date of notification	
	<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	
PAYMENTS (§ 5)		
Payment Business Day		
<input checked="" type="checkbox"/>	Payment Reference Date Applicable	Yes
Business Day Convention		
Fixed Rate Notes		
<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))	
Floating Rate Notes		
<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	12 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 checked="" type="checkbox"/>	Early Redemption for Reasons of Taxation		Applicable
	Early Redemption Amount		Final Redemption Amount
<input checked="" type="checkbox"/>	Early Redemption for Regulatory Reasons		Applicable
	Early Redemption Amount		Final Redemption Amount
	Minimum Notice Period		
	<input type="checkbox"/>	Days	
	<input checked="" type="checkbox"/>	Business Days	30 Business Days
	Maximum Notice Period		
	<input type="checkbox"/>	Days	
	<input checked="" type="checkbox"/>	Business Days	60 Business Days
<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)		12 October 2026
	Call Redemption Amount(s)		Final Redemption Amount
	Minimum Notice Period		
	<input type="checkbox"/>	Days	
	<input checked="" type="checkbox"/>	Business Days	30 Business Days
	Maximum Notice Period		
	<input type="checkbox"/>	Days	
	<input checked="" type="checkbox"/>	Business Days	60 Business Days
	Early Redemption at the Option of the Holder		Not applicable
	Early Redemption Amount in case of Notes other than Zero Coupon Notes		
	Early Redemption Amount in case of Zero Coupon Notes		Not applicable
	Rounding of Redemption Amounts		2 decimals

AGENTS (§ 7)		
<input type="checkbox"/>	Additional Paying Agent(s)/specified office(s)	
<input checked="" type="checkbox"/>	Calculation Agent	Fiscal Agent shall act as Calculation Agent
<input type="checkbox"/>	Other Agents	
SUBSTITUTION (§ 11)		
AMENDMENT OF THESE 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 ISSUES (§ 13)		
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	
<p>The Issuer intends to 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 (as defined below) providing distinct environmental ("Eligible Green Loans") and/ or social benefits ("Eligible Social Loans"), with minimum allocation to social categories 50% and the difference up to 100% towards green categories, in accordance with and as further described in the Issuer's Sustainability Bond Framework dated April 2022 (as amended and/or replaced from time to time (the "Sustainability Bond Framework")). Eligible Loans are required to meet the eligibility criteria set out below.</p> <p>"Eligible Loans" are loans to finance assets dedicated to the following eligible green and social categories ("Eligible Green Categories" and "Eligible Social Categories"): </p> <p>Eligible Green Categories</p> <p>1) <i>Green Buildings</i></p> <p>Finance or refinance Eligible Green Loans or investments in green assets or projects related to the construction of new buildings, acquisition and ownership of existing buildings or renovation of existing buildings (with a minimum energy efficiency upgrade) in the commercial and retail real estate sector. Eligible Loans may include both loans to private individuals (mortgages) or to legal entities, fulfilling the criteria presented below:</p> <p>Any green commercial and residential buildings will meet at least one of the following criteria:</p> <ul style="list-style-type: none"> • it has a recognised international certification (at least applied or pre-certified) and a minimum certification level of LEED Gold, BREEAM Very Good, DGNB/ÖGNI Gold or Edge Advanced; or • it has the following recognised national certification: Green Homes of RoGBC from Romania Green Building Council; or • it belongs to the top 15% of low carbon buildings at national level based on local building codes, building years and Energy Performance Certificates ("EPC") (if an assessment is possible); or • in cases where an assessment of the top 15% low carbon buildings is not possible, the Issuer will define buildings with the EPC with a minimum level A as eligible. <p>Refurbished buildings (e.g. insulation of walls and roofs, insulation of facades, roofs, replacement of boilers) leading to the fulfilment of one of the following criteria:</p> <ul style="list-style-type: none"> • reduction of Primary Energy Demand or carbon emissions of at least 30% in comparison with the performance of the building before the renovation; or • at least two classes of improvement in energy EPC label (primary energy demand). <p>Buildings that are used for the purpose of occupation by fossil fuel extraction or manufacturing of fossil fuel activities are explicitly excluded.</p> <p>Eligibility criteria under the version of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "EU Taxonomy") as at the date of these Final Terms to be considered on a best effort basis:</p> <ul style="list-style-type: none"> • For buildings built before 31 December 2020: the building has at least an EPC class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand ("PED") and demonstrated by adequate evidence; • For buildings built after 31 December 2020: PED of the building must be at least 10% lower than the threshold set in the national nearly zero-energy building (NZEB) requirements. 	

2) *Renewable Energy*

Finance or refinance Eligible Green Loans and/or investments to equipment, development, manufacturing, construction, installation, operation, distribution and maintenance of renewable energy projects such as:

- Wind onshore power;
- Solar power;
- Hydropower
 - Run-of-river without artificial reservoir or low storage capacity; and
 - For new projects subject to an Environmental Impact Assessment ("EIA"), EIA by a credible body is to be carried out with no significant risk or expected negative impact identified.
- Geothermal projects (with direct emissions <100gCO₂/kWh according to Greenhouse Gas (GHG) lifecycle assessment);
- Energy from biomass (excluding biomass from sources depleting biomass and carbon pools, sources grown on land with high biodiversity and sources that use land that competes with food sources);
- Waste-to-energy, including biogas.

3) *Energy Efficiency*

Finance or refinance Eligible Green Loans related to the development and implementation of **products or technology that reduce energy consumption**. Examples include, but are not limited to:

- Energy efficient lighting (e.g. LEDs);
- Projects improving the energy efficiency of industrial production process in a factory, excluding fossil fuel-powered equipment or improvements within carbon intensive heavy industries (e.g., steel, cement, refining, etc.), aiming to achieve at least 30% improvement in energy efficiency;
- Energy storage projects (e.g. fuel cells);
- Smart grid solutions for more efficient transmission/distribution of energy;
- Fibre-optic networks with minimal environmental impact to replace more energy intensive alternative networks.

Eligibility criteria under the version of the EU Taxonomy as at the date of these Final Terms to be considered on a best effort basis:

Energy efficiency is mentioned across various activities within the EU Taxonomy, as such no general threshold can be applied, and decisions need to be made on a case-by-case basis depending on the sector and activity specific background.

4) *Clean Transportation*

Finance or refinance Eligible Green Loans for zero direct emission or low-carbon vehicles as well as infrastructure for low carbon transport.

Eligibility criteria for the category of clean transportation is aligned with the version of the EU Taxonomy as at the date of these Final Terms:

Public Transport and Freight rail transport:

Zero direct emissions land transport activities (e.g. light rail transit, metro, tram, trolleybus, bus and rail) are eligible.

Commercial and retail vehicles:

For passenger cars and light commercial vehicles:

- Zero tailpipe emission vehicles (incl. hydrogen, fuel cell, electric);
- Vehicles with tailpipe emission intensity of max 50 g CO₂/km (WLTP)¹³ are eligible until 2025;

- From 2026 onwards only vehicles with emission intensity of 0g CO₂/km (WLTP) are eligible.

Infrastructure for low carbon transport:

Examples: electric charging points, electricity grid connection upgrades, hydrogen fuelling stations or electric highways, rail networks, pavements, bike lanes and pedestrian zones.

5) *Agriculture and Forestry*

Eligible Green Loans to finance or refinance environmentally sustainable management of living natural resources and land use including:

Environmentally sustainable forestry: including afforestation or reforestation, and preservation or restoration of natural landscape providing compliance or alignment with international forest certification standards (e.g. FSC/PEFC) evidenced by a copy of the certification or an audit report by a reputable consulting company confirming alignment with certification standards;

Environmentally sustainable agriculture:

- Acquisition, maintenance and management of certified agricultural practices under sustainable certification schemes, such as EU Organic and/ or equivalent national certification schemes, (at least applied or pre-certified);
- Improvement or maintaining of existing carbon pools: Changes in cropping patterns on agricultural land from annual to perennial crops; Renewal of existing orchard by replacing old with new.

6) *Pollution prevention and control*

Eligible Green Loans to finance or refinance development, construction, operation and maintenance of **sustainable waste management and recycling projects, activities and operations**, such as:

- Waste prevention, waste reduction and waste recycling. This includes the development, operation and upgrade of recycling plants and recycling activities such as for metals, plastic and paper.
- Reduction of industrial air emissions and greenhouse gas control: The purchase of new and refurbishment of existing equipment, technologies and facilities that provide at least a 20% reduction in carbon emissions and/or serve as fossil fuel replacements.

7) *Eco-efficient and / or circular economy adapted products, production technologies and processes*

Eligible Green Loans to finance or refinance:

Circular Design and Production Projects:

- Solutions that extend the product life cycle, such as applying modular design or design for disassembly, take-back schemes and redeploing products (reverse logistic), reuse, repair and/ or products regeneration and refurbishment;
- Production technologies that use recycled resources such as bio-based materials.

Circular Support and Products:

- Circular support through tools and services (e.g. sharing platforms and digital infrastructure/software) that enable circular economy strategies and business models.

8) *Sustainable Water and Wastewater Management*

Eligible Green Loans to finance or refinance development, construction, operation and maintenance of **sustainable water and waste-water management projects and facilities**, such as:

- Water treatment facilities, activities and technologies that increase water quality, sanitation facilities;
- Upgrades to wastewater treatment plants to remove nutrients, wastewater discharge infrastructure;
- Technologies that increase water-use efficiency, water recycling and reuse, water saving systems and technologies and water metering.

Financing or refinancing of project-based lending and general-purpose financing for Pure Players companies (as defined in the Sustainability Bond Framework) shall be considered eligible. The Pure Players are expected to derive more than 90% of their turnover from environmentally friendly activities, which are in line with the Eligible Green Categories from the Sustainability Bond Framework.

Eligible Social Categories

1) *Access to essential services*

Eligible Social Loans to finance or refinance:

Healthcare:

- Construction, acquisition, renovation, expansion or maintenance of health care facilities for provision of free or subsidized health care services. For example: hospitals, pharmacies, diagnostic and other laboratory services, rehabilitation centres, assisted living, homes for the elderly.

Education:

- Access to public and publicly subsidized educational services (e.g. for the youth, unemployed and elderly) as well as investments that support childhood development (e.g. Kindergartens) through the provision of loans for construction/upgrading of facilities and/or equipment.

Affordable basic infrastructure:

- Regional development and/or infrastructure in underserved, underdeveloped regions* in Romania (e.g. public transport and related infrastructure, sanitation infrastructure, high speed internet, telecommunications and electricity related infrastructure, firefighting and rescue equipment, access to clean drinking water); such infrastructure projects will be eligible only in underdeveloped regions where it is currently not present or is inadequate.

* *Underdeveloped areas in Romania are defined as those regions (NUTS2) meeting the following two criteria: GDP per capita (i) is less than 75% of EU-27 average and (ii) is also below Romania's average. Assessment will be done based on latest available annual data from Eurostat.*

2) *Affordable Housing*

Eligible Social Loans to finance or refinance:

- Construction, acquisition, renovation, or maintenance of social and affordable housing through co-operative housing associations, building societies, non-profit organizations and public utility housing enterprises, with the aim of providing suitable homes for individuals and families.

3) *Employment generation and retention – SME Financing*

Within this category, the Issuer aims to finance or refinance eligible SMEs (identified based on the below criteria), including but not limited to SMEs which have experienced disruption across their supply chains as a result of economic and/or financial crises as well as military conflicts.

All borrowers within this category have to comply with all of the following eligibility criteria:

- Borrower has to be incorporated in Romania and meet the definition of Micro-, Small- and Medium-size Enterprises (in line with the European Union's definition of MSME22);
- Borrowers are eligible only to the extent that they are located in underserved, underdeveloped regions*; and
- Not be engaged in any of the business activities described in the Exclusions List (as described below in the Exclusion section).

* *Underdeveloped areas in Romania are defined as those regions (NUTS2) meeting the following two criteria: GDP per capita (i) is less than 75% of EU-27 average and (ii) is also below Romania's average. Assessment will be done based on latest available annual data from Eurostat.*

Process for Loan Evaluation and Selection:

All potential Eligible Loans are subject to the Issuer's standard credit process in line with the normal course of business and only loans that have been approved through this process can be considered for Green, Social and/ or Sustainability Bond eligibility.

The Environmental and Social Risk Management Policy shall apply at the level of Raiffeisen Bank S.A. The Policy shall serve as a framework for establishing the Environmental and Social Management System (ESMS). This management system will address environmental, social and labour issues and is embodied by an integrated model, covering both the internal perspective (Issuer related) and the lending perspective (borrower related).

Before structuring any financing transaction, the potential and the existing customers (legal entities) are screened and those operating in industries that are on the Exclusion List are not further promoted. Additionally, during the screening stage, the level of environmental and social risk is classified based on the national and international Environmental and Social Risk Categorisation List and activities, projects or actions within sectors are checked in order to ensure the compliance with the Environmental and Social National Laws and Regulations (requires relevant documents, permits and licenses).

All borrowers (legal entities) commit to respect and apply national regulations of environmental, social, labour, occupational health and safety, and security of their business operation by General Banking Business Terms for legal entities and contractual clauses. Also they have the obligation to inform the Issuer of the occurrence of any event related to these risks, as soon as possible, by providing the Issuer with official documentation regarding the incident reporting and investigation.

Environmental and Social Due Diligence (ESDD) is done on a periodic basis by on-site visits at client's premises, by requiring and verifying authorizations, licenses, permits, the latest monitoring reports and conformity plans issued by national institutions responsible for Social and Environmental activity, the latest environment and labour related reports sent by the client to these organizations as well documentation specifying actual environment and labour related incidents and/or accidents.

The Issuer has established a Sustainability Bond Committee ("**SBC**") to ensure that allocations are made to Eligible Loans as specified in the use of proceeds section above and to oversee the entire issuance process. The SBC is composed of members of the local Asset Liability Management Committee (ALCO) which include representatives from the Issuer's Board, Business, Treasury, Risk and Operations.

The Sustainability Bond Committee will be responsible for:

- ensuring the potential Eligible Loans are aligned with the categories and eligibility criteria as specified above, and approving any proposed changes to the Eligible Loan Portfolio in the event that the loans no longer meet the eligibility criteria;
- ensuring the proposed allocations are aligned with the relevant general company policies and company's ESG strategy;
- approving the Allocation and Impact Report.

The loans are assessed in accordance with their social and environmental impact based on a several stages selection process which is described in detail in the Sustainability Bond Framework.

*Eligible activities will exclude ("**Exclusion List**"):*

Enterprises involved in production, trade or activities including, but not limited to, nuclear energy generation, weapons and munitions, mining, hazardous chemicals (gasoline, kerosene, and other petroleum products), wood or other forestry products other than from sustainably managed forests, forced/child labour, and impinging on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples.

Management of Proceeds:

The net proceeds of the Notes will be managed by the Group Risk Control and Portfolio Management (GRPCM) department of the Issuer on a portfolio basis. GRPCM is in charge of Sustainable Loan Portfolio Management (SPM). The Issuer's Treasury, PR & Communication departments will support GRPCM in monitoring the portfolio and preparing the annual reporting.

The Issuer will strive to regularly add Eligible Loans to the Eligible Loan Portfolio so that a full allocation of an amount at least equivalent to the proceeds of the Notes is achieved until maturity of the Notes, but no later than 36 months after the issue date of the Notes.

All Eligible Loans to be included in the Eligible Loan Portfolio are entered in the Issuer's Sustainability Bond Register. The Sustainability Bond Register assures that the Eligible Loans are not externally refinanced. Additionally, the approved Eligible Loans will be flagged in the Issuer's core banking system accordingly.

	<p>On an annual basis, the Issuer will check the eligibility and availability of the Eligible Loans in the Sustainability Bond Register. The Issuer will strive to substitute any redeemed or maturing Eligible Loans with other Eligible Loans and/or if any such loans cease to be an Eligible Loan, as soon as practicable once an appropriate substitution option has been identified.</p> <p>Pending the allocation or reallocation, as the case might be, of an amount equivalent to the net proceeds of the Notes to the Eligible Green and Social Loans, the Issuer's Treasury will invest the balance of the net proceeds in money market instruments, cash and/or cash equivalents instruments.</p> <p>Reporting:</p> <p>The Issuer has the ambition to publish an Allocation and Impact Report on the use of proceeds from the Notes, including a description of its Eligible Loan Portfolio. Reporting will be provided on an annual basis until full allocation, and thereafter if there are any material changes to the Eligible Loan Portfolio, until the maturity of the Notes.</p> <p>Each annual report will be reviewed and approved by the Sustainability Bond Committee and will be made available on the Issuer's website (https://www.raiffeisen.ro).</p> <p>The Issuer's Allocation and Impact Report is expected to disclose the aggregate principal amount of the Notes outstanding, the total amount of the proceeds allocated to Eligible Loans (i.e. loans outstanding at the report cut-off period) and the unallocated amount. It shall also disclose, on an aggregated level, qualitative and where possible, quantitative indicators of the Eligible Loan Portfolio, such as:</p> <ul style="list-style-type: none"> • total volume of Green, Social and Sustainability bonds issued, • total amount and number of Eligible Loans, • breakdown by Eligible Category, • the geographic distribution of Eligible Loans, • balance of unallocated proceeds, if any, and • share of proceeds financed / re-financed. <p>Within its annual Allocation and Impact Report, when relevant and feasible, the Issuer will report on several key performance indicators (KPIs) in aggregate form at the Eligible Category level for the Notes. A list of potential indicators is presented in the Sustainability Bond Framework.</p> <p>External Review / Second Party Opinion:</p> <p>To confirm the transparency and robustness of the Sustainability Bond Framework, it is verified and approved by an external second opinion provider, Sustainalytics, confirming the alignment with the ICMA GBPs, SBPs and SBGs. The Second Party Opinion is published on the Issuer's website (https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/).</p> <p>The Issuer's external auditor will verify on an annual basis until full allocation of the Notes that the Issuer duly applied the defined procedures of approval of the Sustainability Bond Committee and that an amount equivalent to the net proceeds of the Notes has been allocated to Eligible Loans.</p>	
	Estimated net proceeds	EUR 300,000,000
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		Yes
Securities Identification Numbers		
	ISIN	XS2700245561
	Common Code	270024556

	German Securities Code	A3LPNM
	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 7.00% per annum until the Call Redemption Date.
Resolutions, Authorisations and Approvals		
	Resolutions, authorisations and approvals by virtue of which the Notes will be created	Resolution of the Management Board of the Issuer dated 4 October 2023.
Method of distribution		
<input type="checkbox"/>	Non-syndicated	
<input checked="" type="checkbox"/>	Syndicated	
Stabilisation Dealer/Manager		
	Stabilisation Dealer/Manager	Raiffeisen Bank International AG
Intended Admission(s) to Trading and Listing(s) / Dealing Agreements		
	Admission(s) to Trading and Listing(s)	Yes. Application has been made to the Luxembourg Stock Exchange.
<input checked="" type="checkbox"/>	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List	
<input type="checkbox"/>	Bucharest Stock Exchange: Admission / Listing: Regulated Market	
<input type="checkbox"/>	Other (insert details)	
	Expected date of admission	12 October 2023
	Estimate of the total expenses related to admission to trading	For admission to the Regulated Market and the Official List of Luxembourg Stock Exchange: EUR 2,950.
	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 junior 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: Baa2</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 obligation ranks in the higher end of its generic rating category and the modifier "2" indicates amid-range ranking of the obligation.</p>	
<p>The generic programme rating for junior senior unsecured medium-term Notes issued under the Programme has been issued by Moody's Deutschland GmbH and the credit rating for the Notes has been issued by Moody's Investors Service Cyprus Limited which are established in the European Union, are 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 are 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).</p>	
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	
<p>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.</p>	

Raiffeisen Bank S.A.
