

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, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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

17 December 2025

RON 637,200,000 7.575 % Non-Preferred Senior Eligible Notes due 2031 (the "**Notes**")

Series: 8, Tranche 1

**ISIN XS3250523845**

issued pursuant to the  
**EUR 2,500,000,000 Euro Medium Term Note Programme**  
dated 5 May 2025 of  
**Raiffeisen Bank S.A.**

Legal Entity Identifier: 549300RFKNCOX56F8591

Issue Date: 19 December 2025

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 5 May 2025 and the supplement dated 28 November 2025 (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](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., 246D Calea Floreasca, FCC Office Building, Bucharest 1<sup>st</sup> 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](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>		T2, 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 checked="" type="checkbox"/>	<b>Reference Interest Rate other than SOFR</b>	
	Interest Determination Date	means the second Business Day prior to the Floating Coupon Date of the relevant Floating Interest Period.
	Reference Interest Rate	means the offered quotation for the 3-month ROBOR which appears on the Screen Page as of 11.00 a.m. (Bucharest time) on the Interest Determination Date.
	Screen Page	means REUTERS Screen Page ROBOR= or each successor page.
<input checked="" type="checkbox"/>	<b>EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate</b>	<b>ROBOR</b>
	Period for offered quotation	per annum
	Relevant time / time zone	11.00 a.m. (Bucharest 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 Romanian interbank market selected by the Issuer.
	Reference Interest Rate Replacement Date	each relevant Interest Determination Date
	Calculation of	Rate of Interest or the Interest Amount
	Procedures Determination Date	Not less than 3 Business Days prior to the Interest Determination Date relating to the next succeeding Floating Interest Period
	Early Redemption at the Final Redemption Amount	Applicable
	Early Redemption at the Early Redemption Amount	Not Applicable

	Redemption Date	Second Floating Coupon Date following the Procedures Determination Date
	Applicable Reference Interest Rate	If the Issuer elects to redeem the Notes, the Reference Interest Rate applicable from the last Floating Coupon Date prior to the redemption date until (but excluding) the redemption date shall be the Reference Interest Rate applicable to the immediately preceding Floating Interest Period.
<input type="checkbox"/>	<b>Compounded Daily SOFR</b>	
<b>CURRENCY, DENOMINATION, ISSUE DATE, FORM, CUSTODY (§ 2)</b>		
<b>Currency – Denomination – Issue Date</b>		
	Issue Date	19 December 2025
	Specified Currency	Romanian Leu (" <b>RON</b> ")
	Aggregate Principal Amount	RON 637,200,000
	Aggregate Principal Amount in Words	Romanian Leu six hundred thirty-seven million two hundred thousand
	Specified Denomination	RON 600,000
<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 type="checkbox"/>	<b>Fixed Rate Notes</b>	
<input type="checkbox"/>	<b>Floating Rate Notes</b>	
<input checked="" type="checkbox"/>	<b>Fixed to Floating Rate Notes</b>	
(1)	<b>Fixed Interest</b>	
a)	Fixed Rate of Interest	7.575% <i>per annum</i>

		Interest Commencement Date	19 December 2025
		Fixed Coupon Date(s)	19 December in each year
		Frequency of interest payments	annually
		Interest Exchange Day	19 December 2030
		Adjustment of Interest Periods	No
	b)	First Fixed Coupon Date	19 December 2026
		Last Fixed Coupon Date	19 December 2030
		Day Count Fraction	Actual/Actual (ICMA Rule 251)
(2)		<b>Floating Interest</b>	
	a)	Interest	quarterly
		Adjustment of Floating Interest Periods	Yes
		Day Count Fraction	Actual/360
	b)	First Floating Coupon Date	19 March 2031
		Last Floating Coupon Date	19 December 2031
	c)	[First] [last] [short]/[long] Floating Interest Period	Not Applicable
		Interpolation	Not Applicable
	<input type="checkbox"/>	Reference Interest Rate	
	<input type="checkbox"/>	Factor	
	<input type="checkbox"/>	Margin	
	<input checked="" type="checkbox"/>	For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate	ROBOR
	<input type="checkbox"/>	Multiplication with a factor	
	<input checked="" type="checkbox"/>	Plus Margin	0.85 percentage points
	<input type="checkbox"/>	Minus Margin	
		expressed as a percentage rate	<i>per annum</i>
	<input type="checkbox"/>	Compounded Daily €STR	
	<input type="checkbox"/>	Compounded Daily SOFR	
		<b>Interest Amount</b>	
	<input type="checkbox"/>	Outstanding aggregate principal amount	
	<input checked="" type="checkbox"/>	Specified denomination	

		<b>Notification of Rate of Interest and Interest Amount</b>	
	<input checked="" type="checkbox"/>	Interest determination in advance	
		Date of notification	second Business Day prior to the relevant Floating Interest Period
	<input type="checkbox"/>	Interest determination in arrear	
		Date of notification	
	<input type="checkbox"/>	<b>Zero Coupon Notes</b>	
<b>PAYMENTS (§ 5)</b>			
		<b>Payment Business Day</b>	
	<input type="checkbox"/>	Payment Reference Date Applicable	No
		<b>Business Day Convention</b>	
		<b>Fixed Rate Notes</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>Floating Rate Notes</b>	
	<input type="checkbox"/>	Following Business Day Convention	
	<input checked="" 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	19 December 2031
	<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 greater than the principal amount	

	<b>Early Redemption</b>		
<input checked="" type="checkbox"/>	<b>Early Redemption for Reasons of Taxation</b>		<b>Applicable</b>
	Final Redemption Amount		
<input checked="" type="checkbox"/>	<b>Early Redemption for Regulatory Reasons</b>		<b>Applicable</b>
	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
	<b>Early Redemption at the Option of the Issuer</b>		<b>Applicable</b>
	Call Redemption Date(s)		19 December 2030
	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
	<b>Early Redemption for Reasons of Minimal Outstanding Amount</b>		<b>Not applicable</b>
	<b>Early Redemption at the Option of the Holder</b>		<b>Not applicable</b>
	Early Redemption Amount in case of Notes other than Zero Coupon Notes		
	<b>Early Redemption Amount in case of Zero Coupon Notes</b>		<b>Not applicable</b>
	Rounding of Redemption Amounts		2 decimals
<b>AGENTS (§ 7)</b>			
<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	
<b>SUBSTITUTION (§ 11)</b>		
<b>AMENDMENT OF THESE 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 ISSUES, REPURCHASES AND CANCELLATION (§ 13)</b>		
<b>NOTICES / STOCK EXCHANGE LISTING (§ 14)</b>		
<input type="checkbox"/>	Notes are not intended to be listed	
<input checked="" type="checkbox"/>	Notes are intended to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange	
<input type="checkbox"/>	Notes are intended to be listed on the Bucharest Stock Exchange and admitted to trading on the regulated market of the Bucharest 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	as set out in the Prospectus
	Estimated net proceeds	RON 637,200,000
<b>Selling Restrictions</b>		
<input type="checkbox"/>	TEFRA C	
<input checked="" type="checkbox"/>	TEFRA D	
<input type="checkbox"/>	Neither TEFRA C nor TEFRA D	
<b>ECB-eligible Security<sup>1</sup></b>		No
<b>Securities Identification Numbers</b>		
	ISIN	XS3250523845
	Common Code	325052384
	German Securities Code	Not applicable
	Any other securities number	Not applicable
<b>Yield</b>		
	Yield	Calculated on the basis of the Issue Price of 100% and calculated on an annual basis, the yield will be 7.575% per annum until the Call Redemption Date.
<b>Resolutions, Authorisations and Approvals</b>		
	Resolutions, authorisations and approvals by virtue of which the Notes will be created	Resolution of the Management Board of the Issuer dated 25 November 2025.

<sup>1</sup> Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) or in any other way admissible pursuant to Eurosystem eligibility criteria. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

	<b>Method of distribution</b>	
<input type="checkbox"/>	Non-syndicated	
<input checked="" 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 / Professional Segment	
<input type="checkbox"/>	Bucharest Stock Exchange: Admission / Listing: Regulated Market	If the Notes will also be admitted to the Regulated Market of the Bucharest Stock Exchange, Depozitarul Central SA would act as investor central securities depository and the Notes may also be cleared through Depozitarul Central SA.
<input type="checkbox"/>	Other	
	Expected date of admission	19 December 2025
	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 4,100.
	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) Baa2.</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 "2" indicates a mid-range ranking of the obligation.</p>	
	<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="https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation">https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation</a>).</p>	
<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>		
	<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.**

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By:

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By: