

## FINAL TERMS

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](http://www.bourse.lu)).

7 May 2021

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of the 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. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s 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 manufacturer’s 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 Financial Services and Markets Act 2000, as amended (“**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.

Raiffeisen Bank S.A.

RON 400,575,000 3.086 per cent Fixed Rate Ordinary Senior Eligible Green Notes due 2026 (the "Notes")

Series: 1, Tranche 1

**ISIN XS2339508587**

issued pursuant to the  
**EUR 850,000,000 Euro Medium Term Note Programme**  
for the issue of Notes dated 27 April 2021 of  
**Raiffeisen Bank S.A.**

Legal Entity Identifier: 549300RFKNCOX56F8591

**The validity of the respective base prospectus will expire as of 27 April 2022.**  
The succeeding base prospectus will be published in electronic form on the website of the Issuer or its successor, [www.raiffeisen.ro](http://www.raiffeisen.ro) under "despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni/program-emtn/".

Issue Price: 100 per cent of the principal amount

Issue Date: 14 May 2021

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 2021 (the "**Prospectus**") (including the documents incorporated into the Prospectus by reference), pertaining to the "Euro 850,000,000 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](http://www.bourse.lu)), on the website of the Issuer ([www.raiffeisen.ro](http://www.raiffeisen.ro) under "despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni/program-emtn/") 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 the 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) under "despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni/program-emtn/").

## **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 the 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>Clearing System</b>	
<input checked="" type="checkbox"/>	Clearstream Banking, S.A., Luxembourg ("CBL") 42 Avenue JF Kennedy, L-1855 Luxembourg	
<input type="checkbox"/>	Euroclear Bank SA/NV, as Operator of the Euroclear System ("Euroclear") 1 Boulevard du Roi Albert II, B-1210 Brussels	
<input checked="" type="checkbox"/>	Depozitarul Central SA, ("DC") as Bucharest Stock Exchange Clearing System, 34-36 Carol I Boulevard 020922, Floors 3, 8 and 9, Bucharest 2, Romania	
<input checked="" type="checkbox"/>	Business Day	Clearing System, Luxembourg and Bucharest
<b>CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY (§ 2)</b>		
	Series	1
	Tranche	1
<b>Currency – Denomination – Issue Date(s)</b>		
	Specified Currency	Romanian Leu ("RON")
	Aggregate Principal Amount	RON 400,575,000
	Specified Denomination	RON 525,000
	Issue Date	14 May 2021
<b>Form</b>		
<input checked="" type="checkbox"/>	Global Note pursuant to German law	
<input type="checkbox"/>	TEFRA C Permanent Global Note	
<input checked="" type="checkbox"/>	TEFRA D Temporary Global Note exchangeable for Permanent Global Note	
<input type="checkbox"/>	Neither TEFRA D nor TEFRA C	
<input type="checkbox"/>	New Global Note (NGN)	
<input checked="" type="checkbox"/>	Classical Global Note (CGN)	
<b>Custody – Clearing System</b>		
<input type="checkbox"/>	Global Note is a NGN	
<input checked="" type="checkbox"/>	Global Note is a CGN	
<input type="checkbox"/>	Euroclear and CBL and Global Note is a NGN	
<b>§ 3 Status</b>		

<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	
	Definition of Eligible Liabilities Instruments	Article 72b CRR and Articles 2 (1) item 56 and 298 of the Romanian Recovery and Resolution Act
<b>INTEREST (§ 4)</b>		
<input checked="" type="checkbox"/>	Fixed Rate Notes	
	Rate of Interest; Interest Period[s]	
	Interest Commencement Date	14 May 2021
	Coupon Date	14 May in each year
	Frequency of interest payments	annually
	Rate of Interest	3.086 per cent <i>per annum</i>
	Coupon Date[s], Interest Payment Date[s]	
	First Coupon Date	14 May 2022
	Last Coupon Date	14 May 2026
	Adjustment of Interest Periods	No
	[First][last] Interest Period	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)
<b>PAYMENTS (§ 5)</b>		
	Recipient of payments	Paying Agent
	Against surrender of Global Note	Not applicable
	Discharge by payment to the Paying Agent	Yes

<b>Payment Business Day</b>		
<input checked="" type="checkbox"/>	Business Day (as defined in § 1)	
<input type="checkbox"/>	Other Payment Business Day	
	<input type="checkbox"/> Clearing System	
	<input type="checkbox"/> TARGET	
	<input type="checkbox"/> Other (specify all relevant financial centres)	
<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	14 May 2026 subject to adjustments according to the Business Day Convention
<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"/>	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	Yes
	Call Redemption Date	14 May 2025
	Call Redemption Amount	Principal amount
	Minimum Notice Period	30
	<input type="checkbox"/> Days	
	<input checked="" type="checkbox"/> Business Days	
	<input type="checkbox"/> (as defined in § 1 (Definitions))	
	Maximum Notice Period	60

<input type="checkbox"/>	Days	
<input checked="" type="checkbox"/>	Business Days	
<input type="checkbox"/>	(as defined in § 1 (Definitions))	
<input type="checkbox"/>	No early Redemption	
<input type="checkbox"/>	Early Redemption at the Option of a Holder	No
Rounding of Redemption Amounts		2 decimals
<b>AGENTS (§ 7)</b>		
	Fiscal Agent	The Bank of New York Mellon, London Branch
	Paying Agent	The Bank of New York Mellon, London Branch
<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>PRESENTATION PERIOD (§ 9)</b>		
	Presentation period in respect of principal	is reduced to ten years with respect to payments of principal
	Presentation period in respect of interest	is limited to four years in respect of interest
<b>EVENTS OF DEFAULT (§ 10)</b>		
<input type="checkbox"/>	Intentionally left blank	
<input checked="" type="checkbox"/>	Not applicable	
<input type="checkbox"/>	Applicable	
<input type="checkbox"/>	Redemption	at the Termination Amount, [together with accrued interest (if any) to the date of repayment]
<input type="checkbox"/>	Fiscal Agent	
<b>SUBSTITUTION (§ 11)</b>		
<input checked="" type="checkbox"/>	Intentionally left blank	
<input type="checkbox"/>	Not applicable	
<input type="checkbox"/>	Applicable	
<input type="checkbox"/>	Issuer guarantee	
<input type="checkbox"/>	Substitute Debtor to have the same rating as the Issuer	

<input type="checkbox"/>	Fiscal Agent	
<b>AMENDMENT OF THE CONDITIONS; HOLDERS' REPRESENTATIVE (§ 12)</b>		
<input checked="" type="checkbox"/>	Applicable	
<input type="checkbox"/>	Not applicable	
<input type="checkbox"/>	Intentionally left blank	
<b>Appointment of Holders' Representative</b>		
<input checked="" type="checkbox"/>	By resolution passed by Holders	
<input type="checkbox"/>	In the Conditions designated:	
<b>FURTHER ISSUANCES (§13)</b>		
<input checked="" type="checkbox"/>	Applicable	
<input type="checkbox"/>	Not applicable	
<input checked="" type="checkbox"/>	Fiscal Agent	
<b>NOTICES (§ 14)</b>		
<b>Place and medium of publication</b>		
<input type="checkbox"/>	Clearing System	
	Medium	
<input type="checkbox"/>	Deemed publication (pursuant to sub-paragraph (1))	
	Number of days	
<input checked="" type="checkbox"/>	Place and medium of publication as requested by the rules of listing authority /stock exchange (specify listing authority /stock exchange)	Luxembourg Stock Exchange, Bucharest Stock Exchange
<input type="checkbox"/>	No listing	
<input checked="" type="checkbox"/>	Website of the Issuer	Website of the Issuer <a href="http://www.raiffeisen.ro">www.raiffeisen.ro</a> under "despre noi/guvernanta-corporativa/detinatori-de-obligatiuni/program-emtn"
<input type="checkbox"/>	Newspaper	
<input checked="" type="checkbox"/>	Deemed publication (pursuant to sub-paragraph [(1)] [(2)] [(3)] (website/newspaper))	
	Number of days	3
<input type="checkbox"/>	Other (specify)	



<input checked="" type="checkbox"/>	Deemed publication (pursuant to subparagraph [1] [2] [3] [4] (more than one publication))	
	Number of days	3
<b>FINAL PROVISIONS (§ 15)</b>		
<b>Applicable Law</b>		
<input checked="" type="checkbox"/>	Custody with an ICSD	
	<input type="checkbox"/> As to form and content	German law
	<input checked="" type="checkbox"/> As to form and content, subject to § 3 (Romanian law)	German law


**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	Net proceeds will be used to finance or re-finance, in part or in full, new or existing eligible loans providing distinct environmental benefits (the Eligible Green Loans), in line with the Issuer's Green Bond Framework
	Estimated net proceeds	RON 399,375,000
	Estimated total expenses of the issue	RON 1,200,000
<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</b>		No
<b>Securities Identification Numbers</b>		
	ISIN	XS2339508587
	Common Code	233950858
	German Securities Code	A3KQ6A
	Any other securities number	
<b>Yield</b>		
	Yield	Calculated on the basis of the Issue Price of 100.00 per cent and calculated on an annual basis, the yield will be 3.086 per cent p.a. in RON
<b>Method of distribution</b>		
<input type="checkbox"/>	Non-syndicated	
<input checked="" type="checkbox"/>	Syndicated	

<b>Stabilising Dealer/Manager</b>		
	Stabilising Dealer/Manager	None
<b>Intended Admission(s) to Trading and Listing(s) / Dealing Agreements</b>		
	Admission(s) to Trading and Listing(s)	Yes Application will be made
<input checked="" type="checkbox"/>	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List	
<input checked="" type="checkbox"/>	Bucharest Stock Exchange: Admission / Listing: Regulated Market	
<input type="checkbox"/>	Other (insert details)	
	Expected date of admission	For the Luxembourg Stock Exchange: on or around the Issue Date  For the Bucharest Stock Exchange: on or around 27 May 2021
	Estimate of the total expenses related to admission to trading	RON 55,000
<b>Rating</b>		
	<p>Moody's generic programme rating for Senior Unsecured Medium-Term Notes issued under the Programme is (P) Baa1.</p> <p>The Notes have been rated by Moody's: Baa1 negative outlook.</p> <p>Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the issuer is in the lower end of its letter-rating category.</p>	
	<p>The generic programme rating and the credit rating for the Notes have been issued by <i>Moody's Deutschland GmbH</i> 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>).</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

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.**

MIRHAIC ION  
  
 Name & title of signatories  
 VICE PRESIDENT CFO

  
 CRISTIAN SPORIS  
 VICE PRESIDENT CORPORATE