

**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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs 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 EU PRIIPs Regulation.

**MIFID II Product Governance / Professional Investors and ECPs Only 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 only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients 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.

## FINAL TERMS

HUF 30,000,000,000 9.985% 6 NC 5 Senior Preferred MREL Eligible Notes due 30 June 2028 (the “Notes”)

Series: 1, Tranche 1

**ISIN XS2496319810**

issued pursuant to the  
**EUR 2,000,000,000 Euro Medium Term Note Programme**  
for the issue of Notes dated 15 June 2022 of  
**Raiffeisen Bank Zrt.**

Legal Entity Identifier: 5493001U1K6M7JOL5W45

Issue Price: 100 per cent

Issue Date: 30 June 2022

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 prospectus dated 15 June 2022 (the “**Prospectus**”) (including the documents incorporated into the Prospectus by reference), pertaining to the Euro 2,000,000,000 Euro Medium Term Note Programme of Raiffeisen Bank Zrt. (the “**Programme**”). Full information about Raiffeisen Bank Zrt. 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.hu](http://www.raiffeisen.hu)) and copies may be obtained from Raiffeisen Bank Zrt., Váci út 116-118, Budapest 1133, Hungary. 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.hu](http://www.raiffeisen.hu)).

## 1. Part I.: Conditions

The Conditions applicable to the Notes (the “**Conditions**”) are as set out below.

### § 1 Definitions

“**Business Day**” means any day (other than a Saturday or a Sunday) on which the Clearing System is operational and commercial banks and foreign exchange markets settle payments in Budapest, Hungary.

“**Clearing System**” means each of Clearstream Banking S.A., Luxembourg, (“**CBL**”) and Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**”) (CBL and Euroclear are each an “**ICSD**” (International Central Securities Depository) and together the “**ICSDs**”).

“**Conditions**” means these terms and conditions of the Notes.

“**Holder**” means any holder of a co-ownership interest or other beneficial interest or right in the Notes.

“**Interest Determination Date**” means the second Business Day prior to the Floating Coupon Date of the relevant Interest Period.

“**Reference Interest Rate**” means the offered quotation for the 3-month BUBOR which appears on the Screen Page as of 11.00 a.m. (Budapest time) on the Interest Determination Date.

“**Screen Page**” means REFINITIV Screen Page BUBOR or BLOOMBERG Screen Page BUBOR or each successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Interest Rate at approximately 11.00 a.m. (Budapest time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be the arithmetic mean (being rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at the request of the Issuer to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Budapest time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in Hungary.

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions, the Reference Interest Rate for the relevant Interest Period shall be the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

“**Original Benchmark Rate**” means in respect of any calendar day, the 3-month Budapest Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of 11:00 a.m. (Budapest time) on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

“**Reference Banks**” means the offices of not less than four major banks in Hungary.

## § 2

### Currency, Denomination, Issue Date, Form, Custody

- (1) *Currency – Denomination – Issue Date.* This Series of Notes (the “**Notes**”) of Raiffeisen Bank Zrt. (the “**Issuer**”) is being issued on 30 June 2022 (the “**Issue Date**”) in Hungarian Forint (the “**Specified Currency**”) in the aggregate principal amount of HUF 30,000,000,000 (in words: thirty billion forints) in the denomination of HUF 50,000,000 (the “**Specified Denomination**”).
- (2) *Form.*
- (a) The Notes are being issued in bearer form.
- (b) *Temporary Global Note – Exchange – Permanent Global Note.*
- (i) The Notes are initially represented by a temporary global note (the “**Temporary Global Note**”) without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the “**Permanent Global Note**”) and, together with the Temporary Global Note, the “**Global Notes**” and, each a “**Global Note**”) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by duly authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.
- (ii) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 2(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States. For purposes of this subparagraph, “**United States**” means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (3) *Custody.* The Global Note will be kept in safe keeping by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied.

The Notes are issued in New Global Note (“**NGN**”) form and are kept in safe keeping by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the aggregate principal amount of the Notes represented by the Global Note and, for these purposes, a statement issued by ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. For technical procedure of the ICSDs, in the case of a partial early redemption of the Notes, the outstanding redemption amount will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

On any redemption in respect of, or purchase by or on behalf of the Issuer and cancellation of, any of the Notes represented by the Global Note details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the records of the ICSDs.

**§ 3**  
**Status**

- (1) *Status Eligible Notes.* The Notes shall qualify as Eligible Liabilities Instruments (as defined below).
- (2) *Ordinary Senior Eligible Notes.* The obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Issuer ranking in the event of normal insolvency proceedings of the Issuer:
  - (a) junior to the Issuer’s Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer’s Senior Ranking Obligations have been satisfied in full;
  - (b) *pari passu* (i) among themselves; and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present and future unsecured and unsubordinated instruments or obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer’s obligations under the Notes; and
  - (c) senior to all present or future obligations under (i) claims arising from statutory or contractual interest on any claims; (ii) claims arising from gratuitous transactions; (iii) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments; (iv) ordinary shares and other Common Equity Tier 1 instruments (if such are permitted under Hungarian law) pursuant to Article 28 CRR of the Issuer; (v) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (vi) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (vii) all other subordinated instruments or subordinated loans of the Issuer.

Where:

“**Banking Act**” means Act CCXXXVII of 2013 on credit institutions and financial enterprises.

“**Insolvency Act**” means Act XLIX of 1991 on bankruptcy and liquidation proceedings.

“**Issuer’s Senior Ranking Obligations**” means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

“**Non-Preferred Senior Instruments**” means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in point b) Article 57 (1b) of the Banking Act and Article 57 of the Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

- (3) *No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority.* The Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution. The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Notes.
- (4) *Possibility of statutory resolution measures.* Prior to any normal insolvency proceeding of the Issuer, under the applicable banking resolution provisions, including the Banking Act and the Hungarian Recovery and Resolution Act, and the Capital Regulations and the Applicable Law, the Resolution Authority may exercise the power to write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer or another entity, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of these Conditions or a cancellation of the Notes.

Where:

“**Applicable Law**” means the legislation of Hungary and the European Union as applicable in Hungary (including secondary or delegated legislation, and any regulations, decisions or rules of any public

authority which are legally binding) in force, as the same may be amended or replaced from time to time.

“**BRRD**” means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended or replaced from time to time (including as amended by Directive 2019/879 of the European Parliament and of the Council of 20 May 2019), or such other acts as may come into effect in place thereof and any references in these Conditions to relevant articles of the BRDD include references to any applicable provisions of law amending or replacing such articles from time to time.

“**Capital Regulations**” means, at any time, the laws, regulations, requirements, standards, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity for credit institutions of either (i) the Hungarian National Bank and/or (ii) any other national or European authority, in each case then in effect in Hungary and applicable to the Issuer, including, as at the date hereof, CRR, CRD, BRRD, as well as any delegated or implementing acts adopted by the European Commission and guidelines issued by the European Banking Authority, each as amended from time to time, or such other acts as may come into effect in place thereof and any references in these Conditions to relevant articles of the Capital Regulations include references to any applicable provisions of law amending or replacing such articles from time to time.

“**CRD**” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC as amended or replaced from time to time (including as amended by Directive 2019/878 of the European Parliament and of the Council of 20 May 2019), or such other acts as may come into effect in place thereof and any references in these Conditions to relevant articles of the CRD include references to any applicable provisions of law amending or replacing such articles from time to time.

“**Resolution Authority**” means the resolution authority pursuant to Article 4(1)(130) CRR which is responsible for recovery or resolution of the Issuer on an individual and/or consolidated basis.

#### § 4 Interest

(1) *Fixed Interest.*

- (a) *Rate of Interest, Fixed Interest Period, Interest Exchange Day.* The Notes shall bear interest based on their principal amount during the Fixed Interest Periods from (and including) 30 June 2022 (the “**Interest Commencement Date**”) to (but excluding) 30 June 2027 (the “**Fixed Interest Rate Periods**”).

“**Fixed Interest Period**” means each period from (and including) the Interest Commencement Date to (but excluding) the first Fixed Coupon Date and thereafter from (and including) each Fixed Coupon Date to (but each excluding) the next following Fixed Coupon Date or Interest Exchange Day, as the case may be.

“**Interest Exchange Day**” means the last Fixed Coupon Date, i.e. 30 June 2027.

The Fixed Interest Periods will be unadjusted.

The rate of interest for the Fixed Interest Rate Period is 9.985 per cent *per annum* (the “**Fixed Interest Rate**”).

- (b) *Fixed Coupon Dates, Fixed Interest Payment Dates.* Fixed interest shall be payable in arrear on each Fixed Interest Payment Date. Fixed Coupon Dates are on 30 June in each year (each such date a “**Fixed Coupon Date**”).

The first Fixed Coupon Date shall be on 30 June 2023. The last Fixed Coupon Date shall be 30 June 2027.

**“Fixed Interest Payment Date”** means such Business Day, on which the fixed interest is in fact due and payable. This may fall on a Fixed Coupon Date or may shift to the appropriated Business Day – if the Fixed Coupon Date falls on a day which is not a Business Day – based on the application of the adjustment provision as set out in § 5 (6) (*Business Day Convention*).

- (c) *Calculation of Fixed Interest for Partial Periods.* If fixed interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).
- (d) *Day Count Fraction for Fixed Interest Periods of Notes with Fixed to Floating interest rates.* **“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (the **“Calculation Period”**):

The Calculation Period will be calculated on the following basis:

- (a) if the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which it falls (including in the case of short coupons), the Calculation Period will be the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (b) if the Calculation Period is longer than one Determination Period (long coupon), the Calculation Period will be the sum of:
  - (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
  - (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

**“Determination Period”** means the period from and including 30 June in any year to but excluding the next 30 June (Actual/Actual (ICMA Rule 251)).

(2) *Floating Interest.*

- (a) *Rate of Interest, Floating Interest Periods, Floating Interest Payment Dates.* The Notes shall bear interest in arrear based on their principal amount during the Floating Interest Periods from (and including) the Interest Exchange Day to (but excluding) the Maturity Date (as defined in § 6(1)).

**“Floating Interest Period”** means each period from (and including) the Interest Exchange Day to (but excluding) the first Floating Interest Payment Date and thereafter from (and including) each Floating Interest Payment Date to (but each excluding) the next following Floating Interest Payment Date or the Maturity Date.

The Floating Interest Periods will be adjusted.

- (b) *Floating Coupon Dates.* Floating interest shall be payable quarterly in arrear on each Floating Interest Payment Date.

**“Floating Coupon Dates”** are in each case on 30 September, 30 December, 30 March and 30 June (each such date a **“Floating Coupon Date”**).

The first Floating Coupon Date shall be on 30 September 2027. The last Floating Coupon Date shall be on 30 June 2028.

- (c) *Floating Interest Payment Dates.*

**“Floating Interest Payment Date”** means such Business Day, on which the floating interest is in fact due and payable. This may fall on the Floating Coupon Date or may shift to the appropriated Business Day – if the Floating Coupon Date falls on a day which is not a Business Day based on the application of the adjustment provision as set out in § 5 (6) (*Business Day Convention*).

- (d) *Floating Rate of Interest.* The floating rate of interest (the **“Floating Rate of Interest”**) for each Floating Interest Period will, except as provided below, be the Reference Interest Rate plus the relevant Margin, all as determined by the Calculation Agent, expressed as a percentage rate *per annum*.

**“Margin”** means 1.750 % *per annum*.

- (3) (a) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest and calculate the amount of interest (the **“Interest Amount”**) payable on the Notes for the relevant Floating Interest Period. The relevant Interest Amount shall be calculated by applying the Floating Rate of Interest and the Day Count Fraction (as defined below) to the outstanding aggregate principal amount of the Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(b) *Day Count Fraction for Floating Interest Periods of Notes with Fixed to Floating interest rates.* **“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (the **“Calculation Period”**):

the actual number of days in the Calculation Period divided by 360 (**Actual/360**).

- (4) *Notification of Floating Rate of Interest and Interest Amount.*

The Calculation Agent will cause the Floating Rate of Interest, each Interest Amount for each Floating Interest Period, each Interest Period and the relevant Interest Payment Date

- (i) to be notified to the Issuer, the Clearing System, the Paying Agent and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than 4 Business Days prior to the expiry of the relevant Interest Period, and
- (ii) to be notified to the Holders without delay in accordance with § 14 (*Notices / Stock Exchange Listing*) hereof.

## § 5 Payments

- (1) *Payment of Principal and Interest.* Payment of principal, interest and any Additional Amounts (as defined in § 8(1)), in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 2(2)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.
- (3) *Payments subject to fiscal laws.* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of § 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **“Code”**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder,



any official interpretations thereof, or (without prejudice to the provisions of § 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

If the Issuer determines that the amount payable on the respective Payment Business Day is not available to it in such freely negotiable and convertible funds for reasons beyond its control or that the Specified Currency or any successor currency to it provided for by law (the “**Successor Currency**”) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payment in Euro on, or as soon as reasonably practicable after, the respective Payment Business Day on the basis of the Applicable Exchange Rate. Holders shall not be entitled to further interest or any other payment as a result thereof. The “**Applicable Exchange Rate**” shall be, (i) if available, the Euro foreign exchange reference rate for the Specified Currency or the Successor Currency determined and published by the European Central Bank for the most recent practicable date falling within a reasonable period (as determined by the Issuer in its equitable discretion) prior to the day on which the payment is made or, (ii) if such rate is not available, the foreign exchange rate of the Specified Currency or the Successor Currency against the Euro as determined by the Issuer in its equitable discretion.

- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day, then the payability and actual payment date depend on the Business Day Convention as applicable according to subparagraph (6). The Holder shall not be entitled to payment until the next such day in the relevant place. Irrespective of the provisions regarding the Interest Period, the Holder shall not be entitled to further interest or other payment in respect of such delay.

“**Payment Business Day**” means any day (other than a Saturday or a Sunday) on which the Clearing System is operational and commercial banks and foreign exchange markets settle payments in Budapest, Hungary.

- (6) *Business Day Convention.* If the date for payment of any amount in respect of any Note would fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day.

## § 6 Redemption

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 30 June 2028 (the “**Maturity Date**”).
- (2) *Final Redemption Amount.*

The “**Final Redemption Amount**” in respect of each Note shall be equal to its principal amount.

- (3) *Early Redemption for Reasons of Taxation.*
  - (a) Provided that the conditions provided in § 6(9) are met, the Notes may be declared repayable, in whole but not in part, at the option of the Issuer, upon not more than 60 days’ nor less than 30 days’ prior notice of redemption given to the Fiscal Agent and, pursuant to § 14 (*Notices / Stock Exchange Listing*) to the Holders, at their Early Redemption Amount (as defined below) together with interest (if any) accrued to the date fixed for redemption (but excluding) if as a result of any change in, or amendment to, the laws or regulations of Hungary or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations (including relevant court decision), which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 8(1)) on the immediately succeeding Interest Payment Date (as defined in § 4(2)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer.
  - (b) However, such Early Redemption may not occur (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment

in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for Early Redemption must be an Interest Payment Date.

(c) Any such notice for Early Redemption shall be given to the Fiscal Agent and pursuant to § 14 (*Notices / Stock Exchange Listing*) to the Holders. It shall be irrevocable and must specify the date fixed for redemption and the Early Redemption Amount.

(4) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may redeem the Notes in whole or in part, upon giving not more than 60 Business Days' nor less than 30 Business Days' notice in accordance with § 6 (6), on the Call Redemption Date at the Call Redemption Amount set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date, provided that the conditions provided in § 6(9) are met.

(b) “**Call Redemption Date**” is 30 June 2027.

(c) “**Call Redemption Amount**” is the Final Redemption Amount.

Such a redemption has to be made in the amount of 100 per cent of the principal amount of the Notes.

(5) *Early Redemption for Regulatory Reasons.*

If there is a change in the regulatory classification of the Notes that would be likely to result or has resulted in their exclusion in full or in part from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL) of the Issuer pursuant to the Hungarian Recovery and Resolution Act on an unlimited and uncapped basis, provided that the exclusion of the Notes from liabilities eligible for the minimum requirement for own funds and eligible liabilities (MREL) does not arise due to the remaining maturity of such Notes being less than any period prescribed by the provisions relating to the minimum requirement for own funds and eligible liabilities (MREL), the Issuer may, upon giving not more than 60 Business Days' nor less than 30 Business Days' prior notice in accordance with § 6(6), at any time redeem the Notes in whole, but not in part, at the Early Redemption Amount, together with interest (if any) accrued to but excluding the date fixed for early redemption of the Notes on the date fixed for early redemption in the notice, provided that the conditions provided in § 6(9) are met.

(6) *Notice of Early Redemption.*

Any notice of Early Redemption of the Notes shall be given by the Issuer to the Fiscal Agent and pursuant to § 14 (*Notices / Stock Exchange Listing*) to the Holders and shall specify:

(i) the Series of Notes that is to be redeemed;

(ii) a statement as to whether the Series is redeemed in whole or in part and in the latter case the aggregate principal amount of the Notes to be redeemed;

(iii) the date fixed for early redemption of the Notes; and

(iv) the Early Redemption Amount or the Call Redemption Amount (as applicable) at which the Notes are redeemed.

(7) *No early Redemption at the Option of the Holder.* The Holders do not have a right to demand an early redemption of the Notes.

(8) *Early Redemption Amount.*

For the purpose of § 1 (Definitions) and § 6(3) (Early Redemption for Reasons of Taxation) and § 6(5) (Early Redemption for Regulatory Reasons) the Early Redemption Amount of a Note is equal to the Final Redemption Amount.

- (9) *Conditions for Early Redemption and Repurchase.* Any early redemption pursuant to this § 6 and any repurchase pursuant to § 13(2) is subject to the Issuer having obtained the prior permission of the Resolution Authority (or any other relevant supervisory authority) for the Early Redemption or any repurchase pursuant to § 13(2) in accordance with the Articles 77 and 78a CRR, in each case if and to the extent such prior permission is required at this time and either of the following conditions is met:
- (i) before or at the same time as such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the Issuer has demonstrated to the satisfaction of the Resolution Authority, that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements for own funds and eligible liabilities provided in CRR, CRD and BRRD by a margin that the Resolution Authority, acting in agreement with the competent authority, may consider necessary; or
  - (iii) the Issuer has demonstrated to the satisfaction of the Resolution Authority, that the partial or full replacement of the Notes with own funds instruments is necessary to ensure compliance with own fund requirements provided in CRR and CRD for continuing authorisation.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply, instead or in addition (as applicable) with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of any Resolution Authority (or any other relevant supervisory authority) to grant any required permission, approval or other consent shall not constitute a default for any purpose.

## § 7 Agents

- (1) *Appointment; Specified Offices.* The initial agents (the “**Agents**”) and their respective specified offices are:

“**Fiscal Agent**” and “**Paying Agent**”:

The Bank of New York Mellon, London Branch  
One Canada Square  
London E14 5AL  
United Kingdom

“**Calculation Agent**”:

The Fiscal Agent shall also act as Calculation Agent.

Any Agent named above reserves the right at any time to change its respective specified office to some other specified office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent named above and to appoint another Fiscal Agent/Paying Agent or additional or other Agents in accordance with all applicable regulations. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after 10 days’ prior notice thereof shall have been given to the Holders in accordance with § 14 (*Notices / Stock Exchange Listing*).
- (3) *Agents of the Issuer.* The Agents named above act solely as agent of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.
- (4) *Determinations Binding.* All determinations, calculations, quotations and decisions given, expressed, made or obtained under these Conditions by any Agent shall (in the absence of manifest error) be binding on the Issuer and all other Agents/agents and the Holders.

**§ 8**  
**Taxation**

- (1) *Taxation.* All amounts payable in respect of interest under the Notes will be made by the Issuer free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by Hungary or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If such withholding or deduction is required by law, the Issuer will pay such additional amounts of interest (but not principal) as will be necessary in order that the net amounts received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction (the “**Additional Amounts**”). However, no such Additional Amounts will be payable on account of any Taxes which are held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note.

- (2) *FATCA Withholding.* The Issuer will be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA Withholding**”). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Holder, beneficial owner or other intermediary for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

**§ 9**  
**Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) (“**BGB**”) in relation to the Notes is reduced to ten years.

**§ 10**  
**Events of Default**

No Holder shall have the right to accelerate the future scheduled payment of interest or principal under the Notes, other than in the insolvency or compulsory liquidation of the Issuer.

To the maximum permitted by applicable laws, no Holder shall have the right to accelerate the future scheduled payment of interest or principal under the Notes in case an early intervention measure, a resolution measure, a moratorium or any other action or measure that may be taken against the Issuer pursuant to the Banking Act and the Hungarian Recovery and Resolution Act.

**§ 11**  
**Substitution**

*This paragraph is not applicable.*

**§ 12**  
**Amendment of these Conditions, Holders’ Representative**

- (1) *Amendment of these Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – “**SchVG**”) the Holders may agree with the Issuer on amendments of these Conditions, subject to the consent by the Resolution Authority (or any other relevant supervisory authority), if and to the extent required, with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are

void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

- (2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent of the votes cast. Resolutions relating to amendments of these Conditions which are not material and which do not relate to the matters listed in § 5 paragraph (3), Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.
- (3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph (4) sentence 2 of the SchVG.
- (4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative has convened the vote, by the Holders' Representative.
- (5) *Voting Rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.
- (6) *Holders' Representative.*

The Holders may by majority resolution appoint a common representative (the “**Holders' Representative**”) to exercise the Holders' rights on behalf of each Holder.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

### § 13

#### **Further Issues, Repurchases and Cancellation**

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.
- (2) *Repurchases.* Provided that the conditions provided in § 6(9) are met, the Issuer may at any time repurchase Notes in any market or otherwise and at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

### § 14

#### **Notices / Stock Exchange Listing**

- (1) *Publication.* As long as the Notes are listed on the official list of the Luxembourg Stock Exchange, notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu) or such other website or other medium for the publication of notices as required in accordance with the rules and regulations of the Luxembourg Stock Exchange. The Issuer will also publish notices on its website [www.raiffeisen.lu](http://www.raiffeisen.lu). Any such notice shall be deemed to have been validly given to the Holders on the day of such publication.
- (2) *Notification to Clearing System.* If the rules of the Luxembourg Stock Exchange so permit, the Issuer may make a publication referred to in § 14(1) by giving notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in § 14(1) above; any such notice shall be deemed to have been given to the Holders on the seventh after the day on which the said notice was given to the Clearing System.
- (3) *Form of Notice of Holders.* Notices to be given by any Holder shall be made in text form (*Textform*) in the English language. The notice must be accompanied by proof that such notifying Holder is holder of

the relevant Notes at the time of the giving of such notice. Proof may be made by means of a certificate of the Custodian (as defined in § 15(3) (*Final Provisions*)) or in any other appropriate manner. So long as Notes are securitised in the form of a Global Note, such notice may be given by the Holder to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 15 Final Provisions

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law, except that the provisions in § 3 (*Status*) shall be governed by, and shall be construed exclusively in accordance with, Hungarian law.
- (2) *Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (“**Proceedings**”) arising out of or in connection with the Notes. This is subject to any mandatory provisions of laws on jurisdiction over consumer contracts, including any right to recourse to alternative dispute resolution mechanism.
- (3) *Enforcement.* Any Holder may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the Notes in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, “**Custodian**” means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.
- (4) *Language.* These Conditions are written in the English language only.
- (5) *Consumer protection.* No provision in these Conditions shall prejudice any mandatory provisions of Hungarian consumer protections laws and the rights Holders may have thereunder.

## 2. Part II.: Other Information

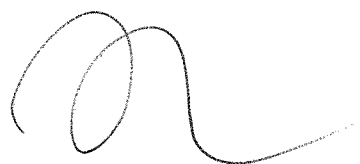
<b>Interests of natural and legal persons involved in the issue</b>		
	Other interests (not included in the Prospectus under “GENERAL INFORMATION / Interests of natural and legal persons involved in the issue”)	
<b>Use of Proceeds</b>		
	Use of Proceeds	As set out in the Prospectus
<b>Selling Restrictions</b>		
	TEFRA C	
<b>X</b>	TEFRA D	
ECB-eligible Security		No
<b>Securities Identification Numbers</b>		
	ISIN	XS2496319810
	Common Code	249631981
	Any other securities number	Wertpapierkennnummer (WKN): A3K65Y
<b>Yield</b>		
	Yield	9.985% <i>per annum</i>
<b>Method of distribution</b>		
	Non-syndicated	
<b>X</b>	Syndicated	
<b>Management details including form of commitment</b>		
	Management Group (specify name(s) and address(es) and LEI)	<p>Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria</p> <p>Raiffeisen Bank Zrt. Váci út 116-118 1133 Budapest Hungary</p>
<b>Stabilisation Dealer/Manager</b>		
	Stabilisation Dealer/Manager	None
<b>Intended Admission to Trading and Listing</b>		
	Admission(s) to Trading and Listing(s)	Yes

<b>X</b>	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List	
	Other (insert details)	
	Expected date of admission	30 June 2022
	Estimate of the total expenses related to admission to trading	EUR 3,500
	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>The Notes to be issued are expected to be rated:</p> <p>Moody's: Baa3</p> <p><i>Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics; the modifier 3 indicates a ranking in the lower end of that generic rating category.</i></p> <p>This credit rating is expected to be issued by Moody's Investor Service, Limassol 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/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</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>		
	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 Zrt.

Tóth  
Túlgys Agass



GABOR WINKLER

Budapest, 2022.06.28.