

Supplement No. 1 dated 28 November 2025

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 5 May 2025 (the "**Prospectus**") for the purposes of Article 23 (1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") in relation to the



RAIFFEISEN BANK S.A.

(a joint-stock company organised and functioning in accordance with the laws of Romania, administrated in dualist system, with its registered office at 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania, registered with the Trade Registry under no. J1991000044406, EUID ROONRC.J1991000044406, sole registration code 361820, registered with the Credit Institutions Registry held by the National Bank of Romania under number RB-PJR-40-009 as of 18 February 1999, subscribed and paid-in share capital of RON 1,200,000,000)

EUR 2,500,000,000 Euro Medium Term Note Programme for the issue of Notes

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**"). The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Prospectus Law.

The Issuer has requested the CSSF to provide the competent authority in Romania with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with further notifications.

This Supplement must be read and construed together with the Prospectus and with any information incorporated by reference herein.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.raiffeisen.ro). Prospective investors should be aware that any website referred to in this Supplement does not form part of this Supplement and has not been scrutinised or approved by the CSSF. For the avoidance of doubt, the content of the aforementioned websites does not form part of this Supplement and has not been scrutinised or approved by the CSSF.

Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Prospectus.

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the "**United States**", "**U.S.**"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Supplement, see "*Subscription and Sale*" of the Prospectus.

IMPORTANT NOTICES

Responsibility for this Supplement

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and this Supplement makes no omission likely to affect its import.

Unauthorised information

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of Raiffeisen Bank International AG or Raiffeisen Bank S.A. in their capacity as dealers (including any entity appointed as an additional dealer, a "**Dealer**" and, together, the "**Dealers**") or as approval of the use of this Supplement.

Neither the Arranger, the Dealers nor any other person mentioned in this Supplement (other than the Issuer) has independently verified the information contained in this Supplement thereof, or any Final Terms or any other document incorporated herein by reference. Accordingly, none of these persons makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated in this Supplement or any other information provided by the Issuer in connection with the Notes. Neither this Supplement nor any other information supplied in connection with the Programme or any Notes nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers that any recipient of this Supplement or any recipient of any other information supplied in connection with the Programme or any Notes or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or prospective investor in the Notes of any information coming to the attention of any of the Dealers.

Restrictions on distribution

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the "**United States**", "**U.S.**"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Supplement, see "*Subscription and Sale*" of the Prospectus.

SUPPLEMENTAL INFORMATION

The following significant new factors (Article 23 of the Prospectus Regulation) relating to the information included in the Prospectus which are capable of affecting the assessment of the Notes, have arisen:

1. On page 24 of the Prospectus, in the risk factor titled "***Romania may react to economic and financial crises with increased protectionist measures including in the field of consumer protection.***" of subchapter "**1.3 Risks relating to legal and regulatory matters and litigation**" in the chapter "**RISK FACTORS**" paragraph eight and nine shall be replaced in their entirety by the following:

"In July 2025, the NBR, in its role as Romanian Resolution Authority, has communicated to the Issuer the new MREL targets in accordance with BRRD (as amended by BRRD 2) provisions, set in a joint decision with the Single Resolution Board in its capacity of Resolution Authority of RBI Group.

Based on the joint decision, it was determined that, starting with July 2025, the Issuer shall comply on a consolidated basis at the level of the resolution group with an MREL target of 28.29% in terms of Total Risk Exposure Amount ("**TREA**") and 5.91% in terms of Leverage Ratio Exposure Measure ("**LRE**"). At the same time, the subordinated requirements are set at the levels of 24.79% in terms of TREA and 5.91% of LRE, effective from July 2025."

2. On page 38 of the Prospectus, the risk factor titled "***The interest payments on the Notes may not be made free and clear of Romanian withholding tax.***" of subchapter "**2.3 Risks relating to the specific Terms and Conditions of the Notes**" in the chapter "**RISK FACTORS**" shall be replaced in its entirety by the following:

"The interest payments on the Notes may be subject to Romanian withholding tax.

Currently, interest income derived by Romanian tax non-residents from notes issued by Romanian companies is tax exempt if such notes are issued under a prospectus approved by a competent regulatory authority and the holder is not an affiliated person to the issuer of such notes.

Additionally, following recent changes to the Romanian Fiscal Code in August 2025, interest income derived by Romanian tax resident individuals from notes issued by Romanian companies on foreign capital markets must be declared and taxed on a self-assessment basis and therefore the issuers of such notes do not have withholding obligations on such interest payments.

Based on the features of the Programme and of the Notes, the Issuer expects to benefit from these changes to the Romanian Fiscal Code. However, since the concept of notes "issued on foreign capital markets" is not expressly defined under the applicable legislation and there is currently no established practice of the tax authorities given the recent change in law, a risk remains that the Issuer could be subject to withholding obligations on interest payments if a different interpretation is adopted by the Romanian tax authorities. If the Notes issued under the Programme were to be treated as "issued on the Romanian capital market", interest payable to Romanian tax resident individuals would be subject to a 10% withholding tax. This risk would also materialise if the aforementioned tax exemptions were repealed entirely. Should the exemptions change or cease to apply, Holders may receive less interest on Notes than expected due to the application of a withholding tax on interest under notes/debt securities and due to certain exemptions from the Issuer's obligation to pay Additional Amounts."

3. On page 56 of the Prospectus, section "**2.10 Capital requirements**" of subchapter "**2. BUSINESS OVERVIEW**" in the chapter "**DESCRIPTION OF THE ISSUER**" shall be replaced in its entirety by the following:

"Implementation of the risk profile at the Issuer's level is realised by establishing a strategy for each significant risk and implementation of corresponding policies. The Issuer adopted policies for managing significant risks, ensuring the implementation of the adequate risk profile.

The main objective of the Issuer's risk management activities is to maintain an adequate level of internal capital in relation to the risks taken, both from a regulatory (sustainability perspective) and economic (target rating perspective) point of view.

It is considered that the Issuer has an adequate level of capital for covering risks when economic capital is less than or equal to the risk capital, for all risks.

As at 30 June 2025, the internal capital of the Group (risk capacity) amounted to RON 8,439 million (31 December 2024: RON 8,171 million), resulting in an amount of risk tolerance of RON 7,595 million (31 December 2024: RON 7,354 million), calculated as 90% from internal capital.

As at 30 June 2025, the Group had an adequate level of internal capital for covering risks as the risk tolerance of RON 7,595 million (31 December 2024: RON 7,354 million) is higher than the economic capital in total amount of RON 4,598 million (31 December 2024: RON 4,029 million).

Capital ratios are at a comfortable level, above the minimum requirements. Figures for both 2023 and 2024 do not include the profit incorporation, approved in the general meeting of the shareholders on 30 April 2025.

Capital structure for the Group (sub-consolidated level):

Capital structure (% RWA*)	Regulatory requirements 2023	Actual 2023	Regulatory requirements 2024	Actual 2024	Regulatory requirements June 2025	Actual June 2025
Supervisory Review and Evaluation Process ("SREP") (Pillar 1 + Pillar 2 capital):						
CET 1	7.14%		7.36%		6.88%	
Tier 1	9.52%		9.82%		9.17%	
CAR, out of which:	12.69%		13.09%		12.23%	
SREP	4.69%		4.09%		4.23%	
Capital buffers:						
Total capital buffers, out of which:	4.50%		4.50%		4.50%	
Conservation	2.50%		2.50%		2.50%	
Countercyclical	1.00%		1.00%		1.00%	
O-SII	1.00%		1.00%		1.00%	
Systemic Risk	0.00%		0.00%		0.00%	
Total capital (SREP + Capital Buffers):						
CET 1	11.64%	16.74%	11.86%	17.53%	11.38%	20.72%
Tier 1	14.02%	18.55%	14.32%	19.20%	13.67%	22.51%
Total CAR**	17.19%	21.09%	17.59%	21.44%	16.73%	24.83%

Note: Own funds elements from the table above (Pillar 1, Pillar 2, CET1, T1 and capital buffers) are defined in CRR and NBR regulation no 5/2013 regarding the prudential requirements for credit institutions, as amended from time to time.

*RWA – Risk weighted assets.

** CAR – Capital adequacy ratio.

Source: The Issuer, Annual Consolidated Financial Statements and Interim Condensed Consolidated Financial Statements."

4. On page 57 of the Prospectus, section "**The RBI Group**" of subchapter "**3. ORGANISATIONAL STRUCTURE**" in the chapter "**DESCRIPTION OF THE ISSUER**" shall be replaced in its entirety by the following:

"The RBI Group

The Issuer is a subsidiary of RBI and is part of the RBI Group. RBI is a stock corporation incorporated in Austria and operating under Austrian law with unlimited duration with its registered seat in Vienna and its principle place of business located at Am Stadtpark 9, 1030 Vienna, Austria. RBI is registered with the Austrian companies register of the commercial court of Vienna under registration number FN 122119 m since 9 July 1991.

RBI operates as a credit institution according to § 1 para 1 of the Austrian Banking Act (Bankwesengesetz) and is listed on the Vienna Stock Exchange. RBI Group is a universal banking group offering banking and financial

products as well as services to retail and corporate customers, financial institutions and public sector entities predominantly in or with a connection to Austria and Central and Eastern Europe ("CEE"). In Austria, RBI engages primarily in corporate and investment banking. In CEE, RBI operates through its subsidiary banks, leasing companies and numerous specialised financial service providers.

Additionally, the RBI Group comprises numerous other financial service providers, for instance in the fields of leasing, asset management, as well as M&A. To support its business activities, RBI operates representative offices and service branches at selected Asian and Western European locations.

Since the outbreak of the war in Ukraine, RBI is reducing its exposure in Russia and is working on a deconsolidation of AO Raiffeisenbank, Russia ("Raiffeisenbank Russia") and its subsidiaries (Raiffeisenbank Russia and its subsidiaries together, the "Russian Subsidiaries") from the RBI Group by way of a sale or as back-up option a spinoff of the Russian Subsidiaries, in full compliance with local and international laws and regulations and in consultation with the relevant competent authorities. In case of a spin-off, the Russian Subsidiaries would be carved out of the RBI Group and RBI shareholders would receive shares in an entity that holds this stake.

On 22 April 2024, RBI received a request from the ECB for an acceleration of the business reduction in Russia, which RBI has been conducting since February 2022. Since February 2022, RBI has taken substantial measures to mitigate the risks deriving from its ownership of the Russian Subsidiaries, including specifically risks to its capital position and liquidity, and risks from increased sanction compliance requirements. The ECB's requirements go far beyond RBI's own plans to further reduce the Russian business. While the implementation of the ECB's requirements may adversely impact RBI's options to sell the Russian Subsidiaries, RBI remains committed to achieving a deconsolidation of its Russian Subsidiaries.

In January 2023, RBI received a Request for Information ("RFI") from the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals. A breach of U.S. sanctions may, among others, result in fines, the freezing of accounts or the termination of business relationships with U.S. correspondent banks. The questions raised by OFAC in the RFI seek to clarify payments business and related processes maintained by RBI with respect to U.S. correspondent banks in light of the developments related to Russia and Ukraine. RBI has also been cooperating with the U.S. Department of Justice ("DOJ") since March 2023 in connection with a DOJ inquiry into RBI's compliance with sanctions against Russia. A breach of U.S. criminal law related to sanctions may, among others, result in fines or the appointment of a monitor. As a matter of principle, RBI maintains policies and procedures that are designed to ensure compliance with applicable embargoes and financial sanctions and is cooperating fully with OFAC and DOJ in relation to their requests to the extent permitted by applicable laws and regulations."

5. On page 61 of the Prospectus, section **"4.2. Significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published"** of subchapter **"4. TREND INFORMATION"** in the chapter **"DESCRIPTION OF THE ISSUER"** shall be replaced in its entirety by the following:

"4.2. Significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published"

Since 30 June 2025, there have been no significant changes in the financial performance of the Group to the date of this Prospectus."

6. On page 69 of the Prospectus, the subchapter **"8. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP"** in the chapter **"DESCRIPTION OF THE ISSUER"** shall be replaced in its entirety by the following:

"8. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP"

There has been no significant change in the financial position of the Group since 30 June 2025."

7. On page 70 of the Prospectus, the chapter "**FINANCIAL INFORMATION**", shall be replaced in its entirety by the following:

"Selected financial information

The selected financial information is extracted from the consolidated financial statements as of 31 December 2024 and the interim condensed consolidated financial statements as of 30 June 2025 and is to be read in conjunction with these financial statements. The Annual Consolidated and Separate Financial Statements have been prepared in accordance with Order no. 27/2010 of the NBR and subsequent amendments, which require that these consolidated financial statements are prepared in accordance with IFRS. The Annual Consolidated and Separate Financial Statements have been audited by the independent auditor. The Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34.

The Group's accounting policies applied in preparing the Annual Consolidated Financial Statements and the Interim Condensed Consolidated Financial Statements are described in Note 3 to the Annual Consolidated Financial Statements and the Interim Condensed Consolidated Financial Statement respectively.

"Annual Consolidated and Separate Financial Statements" means the Group's audited consolidated and separate financial statements for the year ended 31 December 2024 that include the comparative figures for the year ended 31 December 2023, prepared in accordance with IFRS.

"IAS 34" means International Accounting Standard IAS 34 – Interim Financial Reporting.

"Interim Condensed Consolidated and Separate Financial Statements" means the Group's unaudited interim condensed consolidated financial statements for the six months period ended 30 June 2025 prepared in accordance with IAS 34, that include the comparative figures for the six months period ended 30 June 2024, prepared in accordance with IAS 34.

Selected historical key financial information as at and for the six months period ended 30 June 2025 and the year ended 31 December 2024:

	The Group		The Issuer	
in RON thousands	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Total liabilities and equity	83,653,757	82,878,035	83,030,345	82,131,021
Total equity	8,442,097	8,450,043	8,281,235	8,274,992

	The Group		The Issuer	
in RON thousands	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Net interest income	1,557,847	1,511,338	1,528,725	1,489,967
Net result for the period	890,472	822,899	896,350	822,059
Net result attributable to non-controlling interests	1	1	-	-
Net result attributable to owners of the parent	890,471	822,898	896,350	822,059

Source: Annual Consolidated and Separate Financial Statements and Interim Condensed Consolidated Financial Statements."

8. On page 193 of the Prospectus, the chapter "**TAXATION**" shall be replaced in its entirety as follows:

"WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF ROMANIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

DISCLOSURE OF INFORMATION IN CONNECTION WITH PAYMENTS

The following information is based on Romanian tax legislation in force at the date of this Prospectus and may be subject to changes, revision or amendments.

The information below is of a general nature, applicable to interest income and capital gains from selling the Notes, which may be realised by the beneficial owner upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes.

General Information on Interest Income

Under Romanian tax law, interest on notes/debt securities issued by Romanian tax resident legal entities (such as the Issuer):

- (a) payable to Romanian tax non-residents is tax exempt if notes/debt securities are issued under a prospectus approved by a competent regulatory authority (such as this Prospectus) and the interest is paid to a Holder who is a Romanian tax non-resident and who is not an affiliated person of the Issuer.

If the above exemption is not applicable or is repealed, withholding tax on gross interest would be due at the tax rates provided by Romanian law or applicable double tax treaties, as the case may be. At the date of this Prospectus, the withholding tax rates for interest payments towards non-residents in accordance with the Romanian law are as follows:

- 16% for Romanian tax non-resident legal entities. However, in case of interest income received by Romanian tax non-resident legal entities, who are residents of a member state of the European Union or the European Economic Area, Romanian law provides that such persons may opt to pay corporate income tax for the taxable profit related to the interest income derived, in which case the withholding tax initially applied on a gross basis will be considered as a tax pre-payment when computing the final corporate income tax due. In this case, the legal entity will have to register in Romania for corporate income tax purposes.
- 10% for Romanian tax non-resident individuals, who are resident in the European Union or a jurisdiction with which Romania has concluded a treaty for avoidance of double taxation, based on a valid tax residency certificate presented by the non-resident individual.
- 16% for any other Romanian tax non-resident individuals.

Specific exemptions to the above tax treatment are applicable in case of interest paid to a Holder who is a Romanian tax non-resident but holds the notes through a permanent establishment set up in Romania. In such cases, any tax in relation to the interest paid by the Issuer will be the responsibility of that Holder, in accordance with the Romanian Tax Code approved by Law no 227/2015 (as amended, the "**Income Taxes Act**") and (if applicable) certain tax treaties concluded between Romania and other countries under which the Romanian tax non-resident is treated as a tax resident of the latter country (each such treaty, a "**Tax Treaty**").

- (b) payable to Romanian tax resident individuals is not subject to any withholding as regards Notes issued on foreign capital markets and with respect to which the relevant Holder has the obligation to pay tax on the interest.

In the case of Notes issued by legal entities resident in Romania (such as the Issuer) on foreign capital markets, interest income paid by the Issuer and recorded in the taxpayer's account during the fiscal year is taxed at a rate of 10%. The tax on interest income must be declared by the Romanian tax resident individual through the annual income tax return and the related taxes should be paid based on a self-assessment made considering the information reflected in the annual return. At the date of this Prospectus, the annual income tax return form is pending an update to reflect this change given the recent change in Romanian tax law applicable since 1 August 2025.

Besides the 10% tax described above, Romanian tax resident individuals are required to pay 10% social health insurance contribution, except when the annual level of investment incomes (including interest income) and, if applicable, income from intellectual property rights, transfer of the use of goods, agricultural activities, associations with legal entities, other sources, as defined by the Income Taxes Act, is below six times the Romanian national minimum gross wage.

- (c) payable to Romanian tax resident legal entities is not subject to any withholding as regards Notes with respect to which the relevant Holder has the obligation to pay tax on the interest.

Interest income received by Romanian tax resident legal entities is taxable as follows:

- a 16% corporate income tax, if the relevant entity: (i) qualifies as a corporate income taxpayer, (ii) is in a profit tax position and (iii) is not subject to the minimum tax on turnover, or
- a 1% minimum tax on the revenue, if the relevant entity meets the criteria for being subject to the minimum tax on turnover, or
- a 1% tax on the revenue, if the total income of the relevant entity is below EUR 60,000, while a 3% tax applies if the total income is higher than EUR 60,000 or if the relevant entity engages in certain specific activities, provided that it qualifies as a micro-enterprise taxpayer.

General Information on Capital Gains

In general, taxable income received from the transfer of Notes is calculated as the positive difference between the sale price and the acquisition price, less the costs related to the transaction (capital gains).

At the date of this Prospectus, tax on capital gains received from the transfer of Notes applies as set out below.

- (a) Romanian tax non-resident beneficial owners:

- No tax is due in Romania by non-resident legal entities for capital gains derived from the transfer of Notes.
- In case of Romanian tax non-resident individuals, capital gains received from the transfer of Notes are subject to tax as described below under item (c), unless the capital gains are derived from the transfer of Notes traded on a foreign capital market, in which case no tax on capital gains will be levied in Romania.

Any Romanian tax non-resident individual having tax obligations in Romania must (or may, in certain cases) appoint a Romanian resident fiscal representative/empowered person to declare and settle any tax liabilities on its behalf.

Depending on the country in which the Romanian tax non-resident individual has its tax residence, the capital gains tax may be eliminated based on a Tax Treaty. In order to benefit from the favourable provisions of a Tax Treaty, Romanian tax non-resident individuals are required to provide to their fiscal representative a tax residency certificate (valid for the respective fiscal year) issued by the tax authorities of their country of residence.

- (b) Romanian tax resident legal entities are subject to a:

- 16% corporate income tax at the entity level, if the relevant entity: (i) qualifies as a corporate income taxpayer, (ii) is in a profit tax position and (iii) is not subject to the minimum tax on turnover, or

- 1% minimum tax on the revenue, if relevant entity meets the criteria for being subject to the minimum tax on turnover, or
- 1% tax on the revenue, if the total income of the relevant entity is below EUR 60,000, while a 3% tax applies if the total income is higher than EUR 60,000 or if the relevant entity engages in certain specific activities, provided that it qualifies as a micro-enterprise taxpayer.

(c) Romanian tax resident individuals are subject to a:

- 10% income tax, with the beneficial owner being responsible for declaring and paying the tax, by submitting an annual income tax return. Capital gains received by Romanian tax resident individuals from the transfer of Notes, if performed through a Romanian intermediary (i.e. an intermediary tax resident in Romania or a non-resident with a Romanian permanent establishment qualifying as intermediary), are subject to a 1% or 3% tax (depending on whether the transfer is done after or before 365 days from the acquisition date) withheld at source by the Romanian intermediary. The Romanian legislator is currently considering implementing changes to these tax rates which would increase the applicable rates to 3% / 6%, respectively, from 1 January 2026. Further, for transactions performed through intermediaries that do not qualify as Romanian or not performed through an intermediary, the tax rate would be increased to 16% from 1 January 2026;
- 10% social health insurance contribution, unless annual investment income and other specified incomes are below six times the Romanian national minimum gross wage."

9. On page 199 of the Prospectus, in the chapter "**DOCUMENTS INCORPORATED BY REFERENCE**", the existing table shall be replaced in its entirety by the following:

Document/Heading	Page reference in the relevant document
English language translation of the Raiffeisen Bank S.A.'s Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the " Audited IFRS-EU Financial Statements 2023 ") and the audit report for the Financial Statements 2023. Source: the Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union 2023 of the Issuer (containing the audited Consolidated Financial Statements for the fiscal year 2023), as made available on the Issuer's website (https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2024/20240325-Consolidate-and-Separate-Financial-Statements-31122023-en.pdf).	
Independent Auditor's Report	4 - 10*
Consolidated and Separate Statement of Comprehensive Income - only information related to the column entitled "Group"	11*
Consolidated and Separate Statement of Financial Position - only information related to the column entitled "Group"	12*
Consolidated and Separate Statement of Changes in Equity - only information related to the table entitled "Group"	13*
Consolidated and Separate Statement of Cash Flows - only information related to the column entitled "Group"	14-17*
Notes to the Financial Consolidated and Separate Statements for fiscal year ended at 31 December 2023 - only information related to the Group and to the columns "Group"	18 - 184*

Document/Heading	Page reference in the relevant document
<p>English language translation of the Raiffeisen Bank S.A.'s Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "Audited IFRS-EU Financial Statements 2024") and the audit report for the Financial Statements 2024.</p> <p>Source: the Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union 2024 of the Issuer (containing the audited Consolidated Financial Statements for the fiscal year 2024), as made available on the Issuer's website (https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2025/Consolidated-and-separate-financial-statements-for-the-year-ended-31122024.pdf).</p>	
<p>Independent Auditor's Report</p> <p>Consolidated and Separate Statement of Comprehensive Income - only information related to the column entitled "Group"</p> <p>Consolidated and Separate Statement of Financial Position - only information related to the column entitled "Group"</p> <p>Consolidated and Separate Statement of Changes in Equity - only information related to the table entitled "Group"</p> <p>Consolidated and Separate Statement of Cash Flows - only information related to the column entitled "Group"</p> <p>Notes to the Financial Consolidated and Separate Statements for fiscal year ended at 31 December 2024 - only information related to the Group and to the columns "Group"</p>	<p>4 - 9*</p> <p>10*</p> <p>11*</p> <p>12*</p> <p>13 - 16*</p> <p>17 - 180*</p>
<p>English language translation of the Raiffeisen Bank S.A.'s Unaudited Interim Condensed Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union for the six months period ended 30 June 2025 (the "Unaudited Interim Condensed IAS 34-EU Financial Statements 30 June 2025")</p> <p>Source: the Unaudited Interim Condensed Consolidated and Separate Financial Statements Prepared in Accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union for the six months period ended 30 June 2025 of the Issuer, (containing the unaudited Interim Condensed Consolidated Financial Statements for the six months period ended 30 June 2025), as made available on the Issuer's website (https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2025/30062025-Consolidated-and-Individual-Financial-Statement.pdf).</p>	
<p>Interim Condensed Consolidated and Separate Statement of Comprehensive Income - only information related to the column entitled "Group"</p> <p>Interim Condensed Consolidated and Separate Statement of Financial Position - only information related to the column entitled "Group"</p> <p>Interim Condensed Consolidated and Separate Statement of Changes in Equity - only information related to the table entitled "Group"</p> <p>Interim Condensed Consolidated and Separate Statement of Cash Flows - only information related to the column entitled "Group"</p> <p>Notes to the Interim Condensed Consolidated and Separate Financial Statements for the six months period ended 30 June 2025 - only information related to the Group and to the columns "Group"</p>	<p>1</p> <p>2</p> <p>3</p> <p>4 - 5</p> <p>6 - 107</p>

* Page references refer to the pagination of the PDF document.

10. On page 200 of the Prospectus, the second paragraph after the table in the chapter "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced in its entirety by the following:

"For the avoidance of doubt, such parts of the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 (as defined above) and the Unaudited Interim Condensed IAS 34-EU Financial Statements 30 June 2025 respectively, which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor or covered elsewhere in this Prospectus."

11. On page 200 of the Prospectus, the third paragraph of the subchapter "*Availability of documents incorporated by reference*" in the chapter "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced in its entirety by the following:

"Electronic versions of the documents incorporated by reference are also available on the website of the Issuer and can be accessed by using the following hyperlinks:

1. The "**Audited IFRS-EU Financial Statements 2023**" and the audit report for the Financial Statements 2023

URL:
<https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2024/20240325-Consolidate-and-Separate-Financial-Statements-31122023-en.pdf>
2. The "**Audited IFRS-EU Financial Statements 2024**" and the audit report for the Financial Statements 2024

URL:
<https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2025/Consolidated-and-separate-financial-statements-for-the-year-ended-31122024.pdf>
3. The "**Unaudited Interim Condensed IAS 34-EU Financial Statements 30 June 2025**"

URL:
<https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2025/30062025-Consolidated-and-Individual-Financial-Statement.pdf>