Base Prospectus dated 5 May 2026

This document contains a base prospectus ("**Prospectus**") within the meaning of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**") of Raiffeisen Bank S.A. (hereinafter also referred to as the "**Issuer**", together with its consolidated subsidiaries, the "**Group**") relating to the

RAIFFEISEN BANK S.A.

(*a joint-stock company organised and functioning in accordance with the laws of Romania, administrated in a 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

Under the EUR 2,500,000,000 Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), the Issuer may from time to time issue notes in bearer form (the "**Notes**"), including: (i) ordinary senior notes (the "**Ordinary Senior Notes**"); (ii) ordinary senior eligible notes (the "**Ordinary Senior Eligible Notes**") and non-preferred senior eligible notes (the "**Non-Preferred Senior Eligible Notes**" and together with the Ordinary Senior Eligible Notes, the "**Eligible Notes**"); and (iii) subordinated notes (the "**Subordinated Notes**"). The aggregate principal amount of Notes which may be outstanding under the Programme will not at any time exceed EUR 2,500,000,000 (or the equivalent in other currencies).

This Prospectus was prepared in accordance with the Prospectus Regulation and other applicable legal provisions.

This Prospectus 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 Prospectus 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, 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 (each a "**Member State**" and, together, the "**Member States**") with further notifications.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange, to admit Notes to trading on the regulated market of the Luxembourg Stock Exchange and application may also be made to the Bucharest Stock Exchange for the Programme as a whole and for such Notes intended to be admitted to trading on the regulated market and may be made on any other stock exchange. These regulated markets are regulated markets for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**").

Notes will be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be determined at the time of offering of such Tranche based on then prevailing market conditions and will be set forth in the applicable final terms (the "**Final Terms**") (a form of which is contained herein).

This Prospectus and any supplement hereto 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 Prospectus does not form part of this Prospectus 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 Prospectus, unless that information is explicitly incorporated by reference into this Prospectus.

The validity of this Prospectus ends upon expiration of 5 May 2027. There is no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies when this Prospectus is no longer valid.

Arranger

Raiffeisen Bank International AG

Dealers

Raiffeisen Bank International AG | **Raiffeisen Bank S.A.**

IMPORTANT NOTICE

This Prospectus is to be read and construed together with (a) all supplements to this Prospectus, if any, (b) the relevant Final Terms in relation to any tranche of Notes and may only be used for the purposes for which it has been published.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus 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 Prospectus.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete, and has further agreed with the Dealers to furnish a supplement to this Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and when trading of any tranche of Notes on a regulated market begins, in respect of Notes admitted to trading on a regulated market on the basis of this Prospectus.

Neither the Arranger, the Dealers nor any other person mentioned in this Prospectus (other than the Issuer) has independently verified the information contained in this Prospectus or any 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 Prospectus or any other information provided by the Issuer in connection with the Notes. Neither this Prospectus 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 Prospectus 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 Prospectus 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 Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to the attention of any of the Dealers.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from the offer of those Notes to finance or refinance new or existing loans ("**Eligible Loans**") that finance assets and projects which aim to provide positive environmental and social impact as well as contribute to the United Nations Sustainable Development Goals. The Issuer has established a framework for such issuances in April 2022, which was updated in April 2024 (the "**Sustainability Bond Framework**"), which further specifies the eligibility criteria for such Eligible Loans based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association in 2021 ("**ICMA**") (the "**ICMA Green Bond Principles**", the "**ICMA Social Bond Principles**", the "**ICMA Sustainability Bond Guidelines**" and together, the "**ICMA Sustainable Bond Principles**"). Pursuant to the recommendation in the ICMA Sustainable Bond Principles that external assurance is obtained to confirm alignment with the key features of the ICMA Sustainable Bond Principles, at the request of the Issuer, the advisory and rating provider Sustainalytics GmbH, Junghofstrasse 24, 60311 Frankfurt am Main, Germany ("**Sustainalytics**"), has issued a second party opinion dated 29 April 2024 in relation to the Issuer's Sustainability Bond Framework (the "**Second Party Opinion**"). Neither the Sustainability Bond Framework nor the Second Party Opinion is incorporated into or forms part of, this Prospectus. None of the Arranger, the Dealers, any of their respective affiliates or any other person mentioned in the Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Sustainability Bond Framework or the Eligible Loans, any verification of whether any Eligible Loan meets the criteria set out in the Sustainability Bond Framework or the monitoring of the use of proceeds.

Notes issued under the Programme will not qualify as "European Green Bonds" within the meaning of Article 3 of the EU Green Bond Regulation (as defined below). Notes issued under the Programme as "Green Bonds" will only comply with the criteria and processes set out in the Issuer's Sustainability Bond Framework.

Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

As at the date of this Prospectus, the specific benchmark applicable to an issue of Benchmark linked Notes has not yet been determined. However, interest amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is currently provided by the European Money Markets Institute ("**EMMI**"), the Romanian Interbank Offered Rate ("**ROBOR**"), which is currently provided by the National Bank of Romania ("**NBR**"), the Euro Short-Term Rate ("**€STR**"), which is published by the European Central Bank since 2 October 2019, the Secured Overnight Financing Rate ("**SOFR**"), which is currently provided by the Federal Reserve Bank of New York, or any other benchmark (the "**Other Benchmark**") (each a "**Benchmark**"). As at the date of this Prospectus, ROBOR, €STR and SOFR do not fall within the scope of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks (the "**Benchmarks Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation. As at the date of this Prospectus, NBR, the European Central Bank and the Federal Reserve Bank of New York are not required to be registered by virtue of Article 2 of the Benchmarks Regulation.

In case Notes are issued which make reference to any Other Benchmark, the relevant Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the Final Terms will further specify if the relevant administrator is included in the Benchmarks Register, whether a public notice pursuant to Article 24a(6) of the Benchmarks Regulation is included in the Benchmarks Register, whether any transitional provisions apply or whether an exemption pursuant to Article 2 of the Benchmarks Regulation applies.

Each prospective investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of the relevant underlying, if any; and

(v) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolio. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes, the likelihood of cancellation of payment of principal, payment of distributions or a write-down of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio. Each prospective investor in the Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire principal amount of the Notes could be lost.

In this Prospectus all references to "**EUR**", "**cents**", "**€**" and "**Euro**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended. References to "**RON**", "**Leu**" or "**Lei**" are to the currency of Romania. References to "**USD**" and "**$**" are to the currency of the United States of America. References to "**CHF**" are to the currency of Switzerland.

Obligation of the Issuer with regard to a supplement

Any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of any Notes issued under the Programme and which arises or is noted between the time when this Prospectus is approved and the time when trading on a regulated market begins in respect of Notes admitted to trading on a regulated market on the basis of this Prospectus, will be included and published in a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation.

Investors shall be aware that a supplement to this Prospectus may be published. Such a supplement will be published on the Issuer's website (https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni/) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus 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 Prospectus, see "*Subscription and Sale*".

IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the Financial Conduct Authority ("**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which may outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE RULES / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

STABILISATION

In connection with the issue of any tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilisation manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilisation manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the issue of the relevant tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the relevant tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or person(s) acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer expects to operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors" and "Description of the Issuer". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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GENERAL DESCRIPTION OF THE PROGRAMME

Programme Amount

Under this Programme, the Issuer may from time to time, issue Notes in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein.

The following description is an abstract presentation of the possible structures through which Notes may be issued under the terms of this Prospectus and does not refer to a specific issue of Notes which will be issued under the terms of this Prospectus.

The actual aggregate principal amount (in the case of Notes issued at a discount, their amortised face amount) of all Notes issued and from time to time outstanding will not exceed EUR 2,500,000,000 (or the equivalent in other currencies at the date of issue). Notes will be issued in such denominations as may be agreed and specified in the relevant Final Terms, save that the minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000. The Notes may be issued either directly by the Issuer to the investors or to one or more of the Dealers which expression shall, where used in this Prospectus, include any additional Dealer(s) appointed under this Programme from time to time.

Notes will be issued with a maturity of twelve months or more. As further set out in the Terms and Conditions, Notes may be issued as Ordinary Senior Notes, Ordinary Senior Eligible Notes, Non-Preferred Senior Eligible Notes or Subordinated Notes, whereby "Eligible" refers to the eligibility of the relevant Notes for the purposes of satisfying the Issuer's minimum requirements for own funds and eligible liabilities ("**MREL**"). The Issuer will have the option at any time to increase the amount of the Programme, subject to the provisions of a dealer agreement of even date herewith (the "**Dealer Agreement**") (including the preparation of a supplement to this Prospectus or a new Prospectus) as the Dealers, the relevant competent authority or the relevant Stock Exchange may reasonably request.

Distribution of Notes

Notes are freely transferable in accordance with the rules and regulations of the relevant clearing system and may be offered to investors on a non-syndicated or a syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Listing and Admission to Trading of Notes

In relation to Notes intended to be listed and issued under this Programme, application (i) has been made to the Luxembourg Stock Exchange to list the Programme and such Notes on the official list (*Cote Officielle*) of the Luxembourg Stock Exchange and to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and (ii) may also be made to the Bucharest Stock Exchange for the Programme as a whole and for such Notes intended to be admitted to trading on a regulated market. Application may be made additionally to any other or further stock exchange to admit such Notes to trading on any other or further regulated market or other market segment of such other or further stock exchange. The Issuer may apply for listing and trading of the Notes in Romania. The trading and settlement of the Notes in Romania will be organised in accordance with the Bucharest Stock Exchange and rules and regulations adopted by the central depository, Depozitarul Central SA. In this Prospectus, references to "Listed Notes" (and all related references) shall mean, in relation to Notes issued under the Programme, that such Notes are listed on the official list of the Luxembourg Stock Exchange and/or on the regulated market of the Bucharest Stock Exchange or any other or further stock exchange, as the case may be.

The Programme allows for Notes to be listed on such other or further stock exchange(s) or traded on other market segments (e.g. unregulated market (*Freiverkehr*)) as may be agreed between the Issuer and the relevant Dealer(s) or as determined by the Issuer. Notes not listed on any stock exchange may also be issued.

The issue specific details applicable to the Notes are determined in the relevant Final Terms.

Clearing Systems

Either the Notes have been accepted for clearance through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A., Luxembourg ("**CBL**") (together, the "**ICSDs**") and/or may be accepted for clearance through the Romanian Central Securities Depository, Depozitarul Central SA ("**DC**") if the Notes will be listed on the regulated market of the Bucharest Stock Exchange (or their legal successors as the case may be).

Security Code

The International Securities Identification Number ("**ISIN**"), Financial Instrument Short Name ("**FISN**") (if any), the Classification of Financial Instruments ("**CFI Code**") (if any), Common Code (if any), and the German Security Code Number (if any) for each Series of Notes or any other security code will be set out in the relevant Final Terms.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider the risk factors associated with any investment in the Notes, the Issuer's business and the industry in which it operates, including, in particular, the risk factors described below, together with the information contained elsewhere in this Prospectus.

The Issuer has described below certain risks and uncertainties that it believes are specific and material as at the date of this Prospectus and that may affect the Issuer's ability to fulfil its obligations under the Notes. The occurrence of any of the following events could have a material adverse effect on the Issuer's business, prospects, results of operations and financial condition. The Issuer describes only those risk factors it is aware of at the date of this Prospectus. However, additional risks and uncertainties relating to the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial or non-specific, may individually or cumulatively also have a material adverse effect on the Issuer's business, results of operations and/or financial condition and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. New risks can emerge from time to time, and it is not possible for the Issuer to predict all such risks. It is also possible that risks described herein may combine and intensify one another. An investment in the Notes involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this section and in line with their personal circumstances.

The risk factors are divided into the following categories depending on their nature:

1. RISKS RELATING TO THE ISSUER

1.1 Risks relating to the business of the Issuer

1.2 Economic and political risks

1.3 Risks relating to legal and regulatory matters and litigation

1.4 Other material risks

2. RISKS RELATING TO THE NOTES

2.1 Risks relating to the regulatory classification of the Notes

2.2 Risks relating to the nature of the Notes

2.3 Risks relating to the specific Terms and Conditions of the Notes

2.4 Other related risks

In each of these categories specific risk factors are described with the most significant risk factor being mentioned first in each category. The Issuer has assessed the materiality of risks based on the probability of their occurrence and the expected magnitude of the negative impact such occurrence may cause to the Issuer and the effect on the Issuer's ability to meet its obligations under the Notes. In respect of its assessment of the Risks Relating to the Issuer, the Issuer has also taken into account the principles and outcomes of its Internal Capital Adequacy Assessment Process (ICAAP).

Investors should consider the following specific and material risk factors and in addition all other information contained in this Prospectus and consult their own professional advisers prior to any decision to acquire Notes.

1. Risks relating to the Issuer

1.1 Risks relating to the business of the Issuer

The Issuer may experience deterioration in credit quality of its loan portfolio and is exposed to the risk of defaults by its counterparties, particularly as a result of financial and geopolitical crises or economic downturns.

The Issuer is exposed to credit risk, in particular with respect to its lending activities with retail and corporate customers, financial institutions, local and central governments, as well as other activities such as its trading and settlement activities. Historically, credit risk has been higher during periods of economic downturn, such as the aftermath of the global financial crisis which followed the Lehman collapse in 2008. While the direct effects of the coronavirus (SARS-CoV-2) disease ("**COVID-19**") on the economy and on the Issuer's counterparties have generally receded and are no longer a primary driver of credit risk, residual effects of the pandemic, including elevated indebtedness of certain borrowers and structural changes in certain sectors, may continue to influence the credit profile of some customers.

Volatile economic conditions, including as a result of geopolitical crises and military conflicts, such as the ongoing military conflict in Ukraine and the heightened tensions and armed hostilities in the Middle East (including, without limitation, in Iran and in the Gaza Strip and Israel as well as related regional developments) or trade wars, may substantially aggravate credit risk resulting in an increase of non-performing exposures ("**NPE**"). In particular, a further escalation or prolongation of such conflicts could lead to higher and more persistent inflation (for example through increases in energy and commodity prices and disruptions of supply chains), put additional pressure on economic growth in Romania and in the European Union, and contribute to heightened uncertainty in financial markets and in the real economy. These developments could adversely affect the financial condition and repayment capacity of the Issuer's customers, both in directly exposed sectors (such as energy-intensive industries, transport and trade) and more broadly across the economy.

Such developments could be amplified by government tax measures, changes to foreign exchange rates and/ or money market interest rates which would negatively affect the ability of customers to repay their loans and thus contribute to increased credit risk. Additionally, such volatile economic conditions and geopolitical tensions could maintain debtors' borrowing costs at a high level and/or lead to further increases in such costs, which could determine an increase in the rate of NPE, the provisioning of which would diminish the Issuer's profits and could negatively affect the equity and the goodwill of the Issuer. Furthermore, the Issuer's loan portfolio and other financial assets might be impaired which might result in a withdrawal of deposits and decreased demand for the Issuer's products.

Deterioration in the quality of the Issuer's credit portfolio and increases in NPE result in increased credit risk costs for the Issuer. The Issuer's risk costs are based on, among other things, the Issuer's analysis of probabilities of default (using current probabilities and historical information) and loan management methods and the valuation of underlying assets and expected available income of clients, as well as other assumptions of the Issuer, made in order to determine the credit risk costs as well as the capital requirements for addressing such risk. The Issuer's analyses and assumptions may prove to be inadequate and might result in inaccurate predictions of ongoing or future credit performance.

There can be no assurances that the current provisioning ratio will not increase in the future, or that the coverage ratio for the associated risks (including the NPE coverage ratio) will prove to be sufficient.

Should actual credit risk exceed current estimates on which net allocations to provisioning have been made, the Issuer's loan loss provisions could be insufficient to cover losses. This would have a material adverse impact on the Issuer's financial position and results of operations and could affect the Issuer's ability to meet its obligations under the Notes.

The military invasion of Ukraine by the Russian Federation ("**Russia**"), and the related negative economic and financial spillover effects can have severe and lingering impact on banking operations, the social and economic environment, and financial market developments. In addition, other ongoing or potential military conflicts and geopolitical tensions, including in the Middle East (such as in Iran and in the Gaza Strip and Israel), may further exacerbate such negative spillover effects and increase overall uncertainty in the Issuer's operating environment. The invasion of Ukraine by Russian military forces and support personnel at the beginning of 2022 has escalated tensions between Russia and the U.S., the North Atlantic

Treaty Organization ("**NATO**"), the European Union (the "**EU**") and the UK to an unprecedented level. The U.S., the EU and the UK have imposed material financial and economic sanctions and export controls against certain Russian organisations and individuals. The resulting effects of these actions have caused and may continue to cause material negative disruptions, including but not limited to energy markets, global supply chains, economic growth and access to wholesale funding, all of which can have an unforeseen impact on the Issuer's business activity and customers. Additional or prolonged military conflicts and geopolitical crises, including in the Middle East, could similarly contribute to increased volatility in energy and commodity prices, higher and more persistent inflation, pressure on economic growth and heightened risk aversion in financial markets, which in turn may adversely affect the Issuer's funding costs, access to capital markets and the creditworthiness of its customers. As at the date of this Prospectus, the military action by Russia in Ukraine is still ongoing and its scale, duration and economic impact represents a continuing uncertainty. There can be no assurance that current or future military conflicts or geopolitical tensions will not escalate or broaden in scope, thereby further increasing the risks described above.

A protracted uncertainty or disruptions caused by the above risk factors may include several negative consequences for the Issuer:

- Temporary moratoria on the credit obligations of clients towards the Issuer, such as the one instituted by the Government during the COVID-19 pandemic, which may temporarily affect the Issuer's financial revenue streams;

- Economic downturn, shifts in consumer behaviour, diminished business and consumer confidence, inflation and market volatility, currency exchange rate fluctuations; and

- Increasing levels of temporary unemployment resulting from such economic downturn, resulting in a loss of wage income among the Issuer's customers or various other forms of deterioration of the financial standing of the Issuer's customers, e.g. customers could be forced to reduce or close down their own operations, may lead to their inability to service their debt obligations towards the Issuer.

A characteristic of military conflicts, such as in the Ukraine, and of other significant geopolitical crises is that they can cause a shock on the social and economic environment the Issuer operates in with potentially severe impacts on many if not most business segments, its operational capabilities as well as valuation of market assets and the Issuer's market access to manage liquidity and funding. In particular, disruptions in energy and commodity markets, increased inflationary pressures and a deterioration in macroeconomic conditions resulting from such conflicts could negatively affect the Issuer's asset quality, profitability and capital position, as well as its ability to access wholesale funding on acceptable terms. In particular the combination of these stress factors could have a material adverse effect on the Issuer's financial position and results of operations and could adversely affect the Issuer's ability to meet its obligations under the Notes. There can be no assurance that governmental or other actions would result in prompt and adequate improvement of such market conditions in the future, should the situation deteriorate further or additional restrictions be imposed, or current or new restrictions persist for a prolonged period.

The Issuer faces intense competition and changes in the market landscape for banking services, which could impede the growth of the Issuer's business and may negatively impact the Issuer's revenue and profitability.

The Issuer is in competition with a relatively large number of financial institutions, of both international and local calibre (banks with retail and wholesale clients, mortgage banks, investment banks, as well as other non-banking financial institutions which are active in the Romanian financial services sector), whereby this competition is expected to intensify further, especially among top tier banks, against the background of an ongoing consolidation process in the market. Increased competition may determine a higher attrition of the Issuer's current clients and may also limit the Issuer's potential to attract new customers, with adverse impact on the Issuer's revenues and profitability.

Existing competitors, as well as others that may enter the market in the future, may benefit from certain competitive advantages that the Issuer does not have, such as having greater economies of scale, larger financial and non-financial resources and portfolios, access to more advanced technological and operational resources, more comprehensive product offerings in certain business lines, greater personnel resources, better brand name recognition and more experience or longer-established relationships with regulatory authorities and clients. The majority of the Issuer's main competitors in the Romanian banking sector are part of large international financial groups, such as the local subsidiaries of Erste Group (Banca Comercială Română S.A.), Société Générale (BRD – Groupe Société Générale S.A.), UniCredit (UniCredit Bank S.A.), ING (ING Bank N.V. Amsterdam Sucursala Bucureşti) and others. Competitors with wider regional presence might seem more attractive for some institutional clients which have an established relationship with the respective international financial groups in other jurisdictions. In addition, in the context of the development of the Romanian financial services market in recent years, local financial institutions, such as Banca Transilvania S.A. (currently the largest bank in Romania by assets) and CEC Bank S.A. have gained market share by appealing to a large number of customers and positioning themselves with a national-centric branding.

The Issuer's market landscape is also evolving, with fintech companies entering the competition by offering current accounts, free-of-charge currency exchange and instant peer-to-peer payments (such as Revolut or Monese). These entities bring a completely digital, non-traditional-bank experience to the market, characterised by offering low margins and high flexibility in providing a transactional platform with new benefits. The Issuer's market may thus be affected by price competition for existing services and rapid development of new products, services and distribution channels.

The Issuer's market position will also depend on effective marketing initiatives and its ability to anticipate and respond to various competitive factors affecting the financial services industry, including new services, pricing strategies by competitors, changes in consumer preferences and economic, political and social conditions in the market in which it operates.

The Issuer's success depends on its capacity to maintain high levels of loyalty among its customer base and to offer a wide range of competitive and high-quality products and services to its customers. Intense competition and an increased emphasis on cost reduction may result in an inability to maintain high loyalty among the Issuer's customer base, to provide competitive products and services, or to maintain high customer service standards, each of which may adversely affect the Issuer's business, financial condition, results of operations and prospects.

Strong competition may lead to increased pressure on the Issuer in connection with prices for products and services offered to clients, which may have an impact on the Issuer's capacity to maintain or increase its profitability. The competitiveness of the Issuer in the current environment will depend largely on its capacity to adapt quickly to the market's new developments and tendencies. To the extent the Issuer will not be able to effectively cope with pressure exerted by competitors, or to the extent the Issuer fails to respond to, or effectively anticipate consumer sentiment, this may have an adverse effect on the Issuer's market share, earnings and cost structure and thus, its business, financial condition, results of operations and prospects.

The Issuer may be adversely affected by changes in interest rates.

As the Issuer derives the majority of its operating income from net interest income (69.45% in 2025 and 74.38% in 2024 at Group level), the risk of adverse interest rate changes is a significant risk to which the Issuer's non-traded portfolios are exposed. Interest rates are sensitive to many factors beyond the Issuer's control, such as inflation, monetary and fiscal policies set by the NBR and by the Romanian government, monetary policy decisions of the European Central Bank ("**ECB**") in connection with the Euro, the liberalisation of financial services, increased competition, as well as domestic and international economic and political conditions. Changes in the absolute level of interest rates can affect the spread between the rate of interest that a financial institution pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. To the extent the interest margin decreases, net interest income will also decrease, unless the Issuer is able to compensate for such decrease by increasing the total amount of funds it lends to its customers. An increase in rates charged to customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, the Issuer may choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. A mismatch in the structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rates, reduce the Issuer's net interest margin. Moreover, an increase in market interest rates may lead to a negative mark-to-market of securities held at fair value through profit or loss or through other comprehensive income with a negative impact on the Issuer's capital position.

As a result of the above, interest rate fluctuations and, in particular, decreasing interest rate margins could negatively affect the Issuer's net interest income and capital position, resulting in a material adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

The Issuer is subject to operational risks.

The Issuer's businesses depend on the ability to process a very large number of transactions efficiently and accurately. Operational risks and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisations, failure to comply with the applicable regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of external systems, for example, those of the Issuer's suppliers or counterparties. There is a risk that the Issuer's risk control and loss mitigation actions are not effective in preventing and controlling each of these operational risks. The Issuer may also suffer service interruptions from time to time due to failures by third-party service providers and natural disasters, which are beyond its control. Such interruptions may affect the services provided to clients. If the Issuer would experience such difficulties in its operational activity, this could have a material adverse effect on its business, financial condition and results of operations.

The Issuer's operational systems and networks may become vulnerable to an increasing risk of continually evolving cyber security or other technological risks.

A significant portion of the Issuer's operations relies heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions on a constant basis. The Issuer stores an extensive amount of information (including personal data) specific to its clients (natural or legal persons) for its retail, corporate and governmental customers and clients and must accurately record and reflect their extensive account transactions. The proper functioning of the Issuer's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems and other IT systems, as well as the communication networks existent between the branches and working points of the Issuer and its main data processing centres, is critical to the Issuer's operations. If the respective services cannot be supplied uninterruptedly, particularly in the case where updates may be necessary for a proper delivery of new or extended products and services, then these systems might not support the Issuer's activity in its entirety, as this activity is conditional upon the continuous and uninterrupted performance of these systems.

These activities have been, and will continue to be, subject to an increasing risk of cyber-attacks, the nature of which is continually evolving. The financial sector remains a primary target for cyber criminals, with an increasing level of sophistication in both, criminal and nation state hacking for the purpose of stealing money, stealing, destroying or manipulating data, and/or disrupting operations. The Issuer's computer systems, software and networks may become vulnerable to unauthorised access, loss or destruction of data (including confidential client information), account takeovers, unavailability of service, computer viruses or other malicious code, cyber-attacks and other events. These threats may derive from human error, fraud or malice on the part of employees or third parties or may result from accidental technological failure. If one or more of these events occur, it could result in the disclosure of confidential client information, damage to the Issuer's reputation with its clients and the market, additional costs to the Issuer (stemming from the need to repair systems or add new personnel or protection technologies), regulatory penalties and financial losses to the Issuer. Such events could also cause interruptions or malfunctions in the operations of the Issuer (such as the lack of availability of the Issuer's online banking systems), as well as the operations of its clients, customers or other third parties. Disaster recovery, security and service continuity protection measures that the Issuer has undertaken or may undertake in the future may be insufficient to prevent losses caused. Given the volume of transactions conducted by the Issuer, certain errors or actions may be repeated or compounded before they are discovered and rectified, which would further increase these costs and consequences.

In addition, third parties with which the Issuer does business under stringent contractual agreements may also be sources of cyber security or other technological risks. Unauthorised access, loss or destruction of data or other cyber incidents could occur, resulting in similar costs and consequences to the Issuer as those described above. The risks associated with cyber security and other technological risks might generate disruptions that, if persistent, might significantly affect the Issuer's business, prospects, results of operations and financial condition.

The Issuer is subject to the risk that liquidity may not be readily available.

The Issuer relies on customer deposits to meet a substantial portion of its funding requirements. Customer deposits are subject to fluctuation due to factors outside the Issuer's control, and the Issuer can provide no assurance that it will not experience a significant outflow of deposits within a short period of time. Because a significant portion of the Issuer's funding comes from its deposit base, any material decrease in deposits could have a negative impact on the Issuer's liquidity. Outbreaks of military conflicts, such as the military conflicts in Ukraine, Iran or in the Gaza Strip and Israel, and the resulting economic and financial uncertainties may determine a systemic change in customers' behaviour, including but not limited to exchanging local currency deposits to hard currency deposits or cash withdrawals, at the same time with a decrease in money market liquidity. Additionally, high inflation rates and an increasing interest rate differential between the local currency and the hard currency (i.e. Euro) can put downward pressure on the Issuer's foreign currency liquidity position due to a higher demand for foreign currency loans and deposit conversion from the hard currency to the local currency. Such developments could limit the Issuer's ability to rebalance its liquidity position across currencies and lead to further deterioration in the Issuer's overall liquidity.

Moreover, the Issuer faces competition on the retail segment from the retail bonds issued by Romania's Ministry of Finance, which exerts upward pressure on the cost of funding. Typically, these retail bonds are issued at higher yields compared to term deposits offered by banks, making them more attractive to retail investors seeking better returns. This competition can lead to a shift of retail deposits away from the Issuer towards government-issued bonds, further straining the Issuer's liquidity position and increasing the cost of securing funds. This dynamic could impact the Issuer's ability to manage its liquidity effectively, potentially resulting in a deterioration of its overall liquidity profile and higher expenses related to acquiring and retaining deposits.

As a credit provider, the Issuer is exposed to market liquidity risks, which arise from an inability to easily sell an asset because there is inadequate market liquidity or market disruption. The Issuer is also exposed to funding liquidity risks from exposure to additional expenditure arising out of a change in the cost of refinancing, or from a spread over a certain horizon and confidence level, or from insolvency of counterparties, which may result in difficulties in meeting future payment obligations, either in full, on time or on economically beneficial terms.

Credit and money markets worldwide have experienced and continue to experience a reluctance of banks to lend to each other on an unsecured basis due to uncertainty regarding the creditworthiness of the borrowing bank and increased capital requirements. Even a perception among market participants that a financial institution is experiencing greater liquidity risk may cause significant damage to the institution, since potential lenders may require additional collateral or other measures that further reduce the financial institution's ability to secure funding. If such increase in perceived counterparty risk would happen with respect to the Issuer, this would lead to reductions in the Issuer's access to traditional sources of liquidity and would be compounded by further regulatory restrictions on funding, liquidity and capital structures.

The Issuer's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades and other relevant factors. A change in the funding structure towards less stable and more expensive funding sources could also result in a higher liquidity buffer requirement and an adverse impact on the Issuer's liquidity ratios. If the Issuer has difficulty in securing adequate sources of short- and long-term liquidity or if it were subject to material deposit outflows, this could negatively affect the Issuer's ability to comply with the applicable regulatory and commercial liquidity requirements, and have a material adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

Any suspension, downgrade or withdrawal of the Issuer's credit ratings by an international rating agency could have a negative impact on the Issuer's business.

The Issuer's ability to obtain financing and the costs related to the Issuer's financing depend on general market conditions and the Issuer's (perceived) creditworthiness and ratings. Any adverse revisions to the Issuer's credit ratings for domestic or international debt by international rating agencies may adversely impact the credit rating of its indebtedness (including the Notes), the Issuer's ability to raise additional financing via debt issuances and the interest rates and other commercial terms under which such additional financing is available. Any suspension, downgrade or withdrawal of the Issuer's credit ratings by an international rating agency could have a material adverse effect on the Issuer's business, liquidity position, competitive position, prospects, results of operations and financial condition.

Fluctuations in exchange rates could adversely affect the Issuer's results of operations.

A significant portion of the Issuer's assets and liabilities is denominated in foreign currencies, particularly in EUR (at Group level as of 31 December 2025, 27.7% of monetary assets and 34.8% of monetary liabilities were denominated in foreign currency, out of which EUR denominated monetary assets represented 26.5% of total monetary assets and EUR denominated liabilities accounted for 31.9% of total monetary liabilities). The Issuer translates such assets and liabilities, as well as interest earned or paid on such assets and liabilities, and gains/losses realised upon the sale of such assets, to RON in preparing its financial statements. Fluctuations in the rate of exchange of such currencies into RON may have a negative impact on the Issuer's reported consolidated results of operations, financial position and yearly cash flows.

If the Issuer does not maintain or improve its reputation for the quality of its service, its ability to attract new customers and retain existing customers may be harmed.

Reputational risk is inherent to the Issuer's business activity. The ability to retain customers and to attract new customers depends in part on the Issuer's and RBI Group's brand recognition and its reputation for the quality of its services. Negative public opinion towards the Issuer, RBI Group or the financial services sector as a whole could result from real or perceived practices in the financial sector in general, such as negligence during the provision of financial products or services, or even from the way that the Issuer conducts, or is perceived to conduct, its business operations. In addition, the Issuer's reputation is strongly linked to the reputation of RBI Group, meaning that any objective or perceived negative aspects of RBI Group's business, financial condition, results of operations and prospects could in turn have an adverse effect on the Issuer's reputation.

Negative publicity and negative public opinion could adversely affect the Issuer's ability to maintain and attract customers, which could have a material adverse effect on the Issuer's business, financial condition and prospects.

The Issuer may be subject to onerous tax liabilities.

In its business activities, the Issuer is required to pay various taxes and contributions, such as profit tax, value added tax, various social contributions and others. While the Issuer believes it has paid its taxes when due, interpretation of applicable rules by tax authorities may differ. In practice, tax inspections typically result in tax authorities requiring payment of additional amounts as well as interest and/or penalties. Recently, both, the Romanian government and institutions of the EU, have applied significant pressure in relation to taxes paid or payable by banks. Whether as a result of such pressure from the fiscal authorities or in the ordinary course of business, it is likely that the Issuer will be subject to tax inspections from time to time. In the period December 2017 – May 2019, the Issuer was subject to a fiscal audit from the Romanian Tax Authority ("**ANAF**"). The object of the audit was income tax (period 2011-2016) and withholding tax (period 2013-2016). The fiscal audit report indicated total additional charges of RON 262.41 million which includes income tax, withholding tax and related penalties. The Issuer has paid all charges resulting from the fiscal inspection. In response, the Issuer submitted an administrative appeal against the inspection report, requesting its cancellation. During 2020, the Issuer received the answer to the appeal, according to which the Issuer is entitled to receive back 10% of all charges included in the tax report. The Issuer continued legal procedures for the recovery of the remaining amounts and initiated a litigation proceeding in this respect. Based on the chances to win the legal case as estimated by tax advisers and by the law firm that represents the Issuer in the litigation against the tax authority, the Issuer has recognised receivables and provisions. The amounts of receivables from the tax audit are booked under two balance sheet positions: "Other assets" (the part representing withholding taxes and related penalties) and "Income tax receivable" (the part representing income tax and related penalties). As of 31 December 2025, the net amount reflected under "Other assets" is RON 8.18 million and the net amount reflected under "Income tax receivable" is RON 49.46 million.

Generally, the results of tax inspections may be the imposition of material additional amounts on the Issuer and this may have a material and adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer is exposed to risk of fraud and illegal activities of other forms.

The Issuer is subject to rules and regulations related to the prevention of money laundering/terrorism financing and the application of international sanctions, as enacted by the United Nations and the EU. Compliance with anti-money laundering/terrorist financing and international sanctions rules entails significant cost and effort for the Issuer. Non-compliance with these rules may have severe consequences, including adverse legal and reputational risks for the Issuer. In accordance with legal and regulatory provisions, administrative sanctions as well as sanctioning measures may be applied. Administrative measures may include, among others: written warning; public warning (on NBR's website); in case of individuals - fines between RON 10,000 and RON 23,000,000, in case of legal entities - fines up to 10% of the total annual consolidated turnover or up to RON 23,000,000; withdrawal of the approval of the directors/administrators of the respective entity. Sanctioning measures may refer to: order to stop the illicit conduct of the individual or the legal entity; temporary restriction on exercising certain roles/functions within the institution by the persons responsible for committing the respective action; withdrawal of the authorisation of the respective entity. Although the Issuer believes that its current anti-money laundering/anti-terrorism financing and international sanctions policies and procedures are adequate to ensure compliance with the applicable legislation, it cannot be guaranteed that such policies will comply at all times with all rules applicable to these risk areas extended and applied to all its employees under all circumstances. In addition, criminals continue to adapt their techniques and are increasingly focused on targeting customers and clients through ever more sophisticated methods of social engineering, whereas external data breaches also provide criminals with the opportunity to exploit the growing levels of compromised data. A possible violation, or even any suspicion of a violation of these rules, may have serious negative legal and financial consequences as well as a negative impact on the Issuer's reputation, which could have a material and adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer may undertake future acquisitions on an opportunistic basis.

The Issuer may in the future undertake, on an opportunistic basis, acquisitions in the existing business lines of the Issuer or in other businesses complementary to them. For example, the Issuer recently announced that it reached an agreement to acquire 100% of the shares in Garanti Bank S.A. and the leasing unit Motoractive IFN S.A. (the "**Garanti BBVA Group Romania**") from subsidiaries of Banco Bilbao Vizcaya Argentaria S.A. The main risk of such transactions lies in the fact that the real financial benefits of a potential acquisition cannot be guaranteed to be in line with the ones estimated when the decision to acquire was made. Also, integration efforts may prove more costly than initially expected and acquisitions may divert management attention or financial or other resources away from the existing business of the Issuer or require additional expenditures. With respect to the acquisition of the Garanti BBVA Group Romania specifically, closing of the transaction remains subject to regulatory approvals from the competent authorities. Should any of the above-mentioned risks materialise, this could have a material adverse effect on the Issuer's business, results of operations and financial condition.

Derivative transactions may expose the Issuer to unexpected risk and unforeseen losses.

The Issuer is party to certain derivative transactions, such as interest rate swap contracts, with financial institutions to hedge against certain financial risks. Changes in the fair value of these derivative financial instruments that are not cash flow hedges, are reported in profit and loss, and accordingly could materially affect the Issuer's reported results in any period. Moreover, the Issuer may be exposed to the risk that its counterparty in a derivative transaction may be unable to perform its obligations as a result of being placed in receivership or otherwise. In the event that a counterparty to a material derivative transaction is unable to perform its obligations thereunder, the Issuer may experience losses that could have a material adverse effect on the Issuer's financial condition, financial returns and results of operations.

Hedging measures might prove to be ineffective. When entering into unhedged positions, the Issuer is directly exposed to the risk of changes in interest rates, foreign exchange rates or prices of financial instruments.

The Issuer utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. If hedging measures prove to be ineffective, the Issuer may incur losses. Unexpected market developments which cannot be correlated with the Issuer's historical trading patterns may adversely affect the effectiveness of the Issuer's hedging strategies, the results, the operations and the Issuer's business prospects. In a worst-case scenario, an originally hedged position may become an unhedged position due to a counterparty's default.

In addition, the Issuer assumes open, i.e. unhedged, positions with respect to interest rates, foreign exchange and financial instruments either in the expectation that favourable market movements may result in profits or it considers certain positions cannot be hedged effectively or at all. These open positions are subject to the risk that changes in interest rates, foreign exchange rates or the prices of financial instruments may result in significant losses.

1.2 Economic and political risks

Political instability risks persist due to high fragmentation of ruling coalition and of Parliament. Political instability could have a material adverse impact on the Issuer's business and profitability.

Parliamentary elections held in December 2024 resulted in a more divided parliament, mirroring Romania's growing political polarisation. The victory of a pro-European candidate in the presidential elections held in May 2025, together with the formation of a pro-European ruling coalition in June 2025 that adopted a bold fiscal consolidation package, substantially eased the political and fiscal uncertainty that had emerged at the end of 2024. This outcome was well received by investors and rating agencies, resulting in favourable developments in financial markets. However, political turmoil rose again in April 2026 when one of the two major parties in the ruling alliance withdrew its support for the prime minister, paving the way for the coalition's breakup and increasing uncertainty over future governing arrangements. In Romania, political instability risks persist due to the high fragmentation of the ruling coalition and of Parliament. Severe and/or prolonged episodes of political instability have strong potential to derail the fiscal consolidation process, to generate pressures for higher interest rates and for leu depreciation, and to hamper economic growth and sovereign ratings. Severe and/or prolonged episodes of political instability would have a negative impact on the economy and on the Issuer's business and profitability, and its ability to meet its obligations under the Notes.

Concerns related to social, political and military conflicts in the region and to global geopolitical tensions may have consequences which may adversely affect the Issuer's business.

The ongoing political and military instability in regions neighbouring Romania (marked by the military conflict in Ukraine, as well as by the increased risks of political instability in the Republic of Belarus, the Republic of Moldova and the Balkan region), may cause materially adverse economic conditions, significant currency fluctuations, increases in interest rates, decreases in the availability of credit, trading and capital flows, additional price spikes and even disruptions on energy and food markets with a profound potential negative impact on inflation and the financial situation of companies and households. Effects are to a large extent unpredictable but may include even social turmoil or, in the worst case, military confrontation in Romania or other European countries. The outbreak of the war in Iran in late February 2026 has emerged as a new major risk factor for the global economy. By constraining the supply of key energy products and by disrupting supply chains for other commodities and goods, the military conflict is weighing on global economy and has the potential to trigger a new bout of inflation, cause a recession, and generate turbulences in financial markets. The negative consequences could become severe if the war is escalating and/or become protracted. All these developments and other unforeseen negative effects of regional and global crises or the perception that any of these developments will occur or exacerbate, have had, and could continue to have a material adverse effect on the Issuer's business, prospects, operational results and financial position and adversely affect the Issuer's ability to meet its obligations under the Notes.

Relations between the United States of America (US) and China have deteriorated in recent years. In addition, recent actions of the US administration suggest that the US is reconsidering its economic and military relations with the other countries across the globe, including its long-term allies from the West. The US appears to now favour increasing protectionism actions in commercial relations with the EU member countries, while easing the security protection offered to these countries. This might have a negative impact on the economy and on the security policy of the EU member countries, including Romania. A severe deterioration of relations between the major world powers and economies could have a material adverse effect on the global economy and global financial markets, and implicitly on the Romanian economy and financial markets. In this case, the Issuer's ability to meet its obligations under the Notes may be adversely affected.

Any downgrade of Romania's credit ratings by an international rating agency could have a negative impact on the Issuer.

Any adverse revisions to Romania's credit ratings for domestic or international debt by international credit rating agencies may materially adversely impact the Issuer's credit rating, its ability to raise additional financing and the interest rates and other commercial terms under which such additional financing is available. This could hamper the Issuer's ability to obtain financing, which could have an adverse effect on the Issuer's business, liquidity position, competitive position, prospects, results of operations and financial condition.

A slow economic growth could have a negative impact on the banking activity and on the profitability of the Issuer.

The real convergence of the Romanian economy towards the other EU member states' economies was significant in the last 25 years. In 2025, Romania's gross domestic product ("**GDP**") per capita in Purchasing Power Standards ("**PPS**") amounted to 78% of the EU's average. However, economic growth has decelerated starting mid-2023 and real GDP increased by 0.9% in 2024 and by 0.7% in 2025, dynamics much below the annual average growth rate of 3.0% observed during the last 10 years (2016-2025). The start of fiscal consolidation limited the economic growth in 2025 by curbing growth in household real disposable income and in consumption. The fiscal consolidation process would continue to materially weigh on economic growth in 2026 too as public wages and pensions remain frozen for the second year in a row. Still, the drag of the fiscal consolidation process on economic growth is expected to ease from 2027 onwards. Over the following years, Romania is eligible to receive funds (transfers and loans) from the European Commission as part of the standard EU multi-annual budget, as part of the Next Generation EU package, and as part of the Security Action for Europe ("**SAFE**") financial instrument. Such foreign capital inflows should foster economic potential and economic growth and ensure funding for the public investments, including those in defence infrastructure and equipment. Romania's economic growth is expected to remain depressed in 2026, and to strengthen from 2027 onwards. According to the European Commission's forecasts from November 2025, Romania's real GDP might increase by 1.1% in 2026 and by 2.1% in 2027. However, the medium-term favourable economic growth outlook has downside risks. The rebound in economic growth foreseen to materialise in the coming years is facing more headwinds: lowering the public budget deficit from its very high level needs a very ample fiscal consolidation process and additional increase in taxation should not be excluded; large public and current account deficits and high political fragmentation could keep Romania's risk premium and interest rates at elevated levels; the Romanian economy could face important challenges when coping with the rapid transformations in the structure of global economy and trade, including the fast rise of new technologies like artificial intelligence ("**AI**"); an increase in protectionism in global trade with goods and services is unfolding; population is ageing. A slow economic growth would limit the expansion of domestic banking activity, having a negative impact on the profitability of the Issuer. A negative economic performance would very likely generate concerns regarding the prospects of the fiscal consolidation process, resulting in higher levels of Romania's risk premium and interest rates and, possibly, in a reduction of the sovereign rating to non-investment category. A negative economic performance and high borrowing costs in the economy would have a negative impact on the financial position of households and companies and might have a material adverse effect on the Issuer's business, operational results and financial position.

There is high uncertainty on the outlook of global inflation and economic growth, and on the course of monetary policies in both developed and emerging economies, which increases the uncertainty with regards to the future profitability of the Issuer.

The large adverse inflationary shocks that emerged across the global economy in 2021-2022 dissipated over the following years, with inflation moving closer to central banks' inflation targets by end of 2025. The significant decline in inflation during 2023-2025 created room for central banks in both advanced and emerging economies to reduce interest rates. In Romania, although inflation declined from its post pandemic peak of 16.8% in November 2022, it remained at very elevated levels throughout 2023-2025. Moreover, inflationary pressures intensified again in 2025, driven by the increase in VAT rates and a spike in electricity prices following their liberalisation. As a result, the inflation rate stood at 9.7% at the end of 2025. During 2023-2025, the National Bank of Romania's scope to reduce the monetary policy rate was severely constrained. This was due both to the persistence of high inflation, significantly above the central bank's target of 2.5% (with a variation band of +/-1 percentage point), and to several episodes of heightened investor risk aversion towards Romania, associated with parliamentary and presidential elections, the formation of governing coalitions, and the adoption of fiscal consolidation measures.

Consequently, the post-pandemic key rate cutting cycle in Romania was limited in magnitude and short lived. The NBR reduced the policy rate only twice, during the summer of 2024, from its post-pandemic peak of 7.0% to 6.5%. It is also worth noting that money market interest rates diverged markedly from the policy rate over 2022-2025, as a result of central bank's liquidity management policy, exhibiting larger swings and some episodes of pronounced volatility. In Romania, the inflation rate is expected to decrease in the coming years towards the central bank inflation target (2.5% with a variation band of +/-1 percentage point), providing room to the central bank to reduce the monetary policy rate.

However, there is a high degree of uncertainty regarding the outlook for inflation and economic growth, as well as the future course of monetary policy in the coming years, both in advanced and in emerging economies. Rising restrictions on global trade (including higher tariffs and new non-tariff barriers), together with the increasing use of national industrial policies by many countries, could amplify inflationary pressures. In EU member states, including Romania, the substantial investments needed to develop infrastructure and strengthen defence capabilities may increase long-term borrowing requirements and push up the term premium component of long-term interest rates. The outlook for energy prices also remains uncertain, particularly in Europe and Romania. The outbreak of war in Iran at the end of February 2026 has further heightened uncertainty on global economic outlook, creating risks of a renewed surge in inflationary pressures and a possible recession. If inflationary pressures were to intensify again to levels above what is considered normal, central banks in both advanced and emerging economies could be forced to tighten monetary policy, even if economic growth remains weak. In such a scenario, higher interest rates could be observed again in the coming period and could persist for longer, including in Romania. Elevated interest rates could negatively affect the real economy, the financial position of borrowers, and the market value of securities, and thus weigh on the Issuer's profitability and capital position. Conversely, if the global economy were to enter a recession and inflationary pressures were to fall rapidly to levels below what is considered normal, central banks would likely need to reduce interest rates again quickly. A rapid return to a low-interest rate environment could also adversely affect the Issuer's profitability.

Concerns related to the sustainability of the public finances could increase if large public budget deficits persist, keeping the public debt on an upward trajectory. Increase in borrowing costs of the Romanian government could have a negative impact on the Issuer's profitability.

The public budget deficit reached very high levels over the 2020-2023 period, as the Romanian government had to provide financial support to individuals and companies to help them cope with the adverse effects of the COVID-19 pandemic and of the war in Ukraine. After jumping to 9.3% of GDP in 2020, the public budget deficit averaged 6.8% of GDP during 2021 to 2023. It then rose back to 9.3% of GDP in 2024, a very busy elections year, making fiscal consolidation an urgent necessity given the risks of losing access to EU funds (under the EU fiscal surveillance mechanism), the risks of a downgrade of the sovereign rating to "junk" status by all major rating agencies, and the very high costs of financing such a very large deficit. In October 2024, Romania reached an agreement with the European Commission to reduce the public budget deficit gradually to below 3% of GDP over a seven-year period by 2031. The first set of fiscal consolidation measures was approved at the end of 2024. Key measures included a freeze on public sector wages and pensions until the end of 2025 and the removal of fiscal incentives previously granted to employees in the agrifood, construction, and IT sectors. A much more ambitious and comprehensive fiscal consolidation package was approved in July 2025 by the new cabinet formed by the ruling coalition that emerged after the parliamentary elections held in December 2024 and the presidential elections held in May 2025. The extension of the freeze on public wages and pensions until the end of 2026 (for a second consecutive year) and the increase in VAT rates (effective from August 2025) were among the most important measures in terms of budgetary impact included in the consolidation package approved in July 2025. The fiscal consolidation package also introduced an increase in the existing additional tax on credit institutions, from 2% to 4% of turnover, applicable from 1 July 2025 until the end of 2026. The fiscal consolidation measures approved during 2024 and 2025 supported a reduction of the public budget deficit to 7.9% of GDP in 2025. Based on the assessment of the Fiscal Council (*Consiliul Fiscal*), an independent institution responsible for evaluating the macroeconomic projections for the annual budget law, assessing the fiscal impact of measures that affect the budgetary balance, overseeing budget execution and its adherence to established targets, providing opinions and recommendations on fiscal policy, these consolidation measures have the potential to allow the Romanian government to meet the deficit target of 6.0% of GDP set for 2026. Even at this level, however, the public deficit remains very high and keeps the public debt-to-GDP ratio on an upward trajectory, already exceeding 60% of GDP in 2026. Therefore, fiscal consolidation will remain essential in the coming years to halt the rise in the public debt-to-GDP ratio. However, political instability remains a key risk factor for the progress of fiscal consolidation process.

Persistent and very elevated public budget deficits and a failure of the fiscal consolidation process could trigger an increase in risk aversion among investors towards Romania. Also, the strong reliance on foreign borrowings to finance the public budget deficit makes Romania vulnerable to an increase in risk aversion of investors towards emerging markets. In case of an increase in investors' risk aversion towards Romania due to adverse developments in the domestic economy or in global economy and financial markets, the covering of the public funding needs (the public budget deficit and the rollover of the maturing debt) could become more difficult to achieve, while borrowing costs of the Romanian government could increase. A sharp increase in yields of Romanian government bonds would result in losses for the Issuer due to its holdings of such financial instruments. Borrowing costs in the economy would increase as well in this case, limiting economic growth and making it difficult for private individuals and companies to take new loans or to service their debt, which would have a negative impact on the profitability of the Issuer.

Over the following years, Romania is eligible to receive ample funds (transfers and loans) from the European Commission. A failure to increase the absorption of EU funds would make the fiscal consolidation process more difficult and would result in higher borrowing cost in the economy and lower profitability of companies and of the Issuer.

EU member states are required to substantially increase defence spending following the US decision to soften the security guarantees provided so far, as well as the need for NATO members to meet higher defence spending targets. Under the EU's new financial instrument SAFE, Romania has been allocated EUR 16.9 billion to strengthen its defence readiness and capabilities. Failure to make effective use of these SAFE allocations could require the Romanian government to borrow from the market to finance defence spending. This would complicate the fiscal consolidation process, lead to higher borrowing costs in the economy, and reduce the profitability of companies including the Issuer.

Indirect taxes (VAT and excises) and direct taxes could be hiked and/or new taxes (including, without limitation to, a windfall tax applicable to credit institutions such as the Issuer) could be enacted if the fiscal consolidation process fails and the Romanian government faces difficulty to cover public funding needs. This would have a negative impact on the disposable income and the financial position of private individuals and companies, lowering their capacity to borrow new money or to repay existing debt. Therefore, revenues of the Issuer could be negatively impacted by an increase in taxation aiming to reduce the public deficit.

The failure of the fiscal consolidation process could trigger a downgrade of Romania's sovereign rating to non-investment category, making external funding more difficult and more expensive for Romania. This would have a negative impact on the economic growth, lowering the demand for loans and the capacity of debtors to repay their debt. Revenues of the Issuer would be negatively impacted by a downgrade of Romania's sovereign rating to non-investment category and/or the introduction of new taxes applicable to the Issuer. At the date of this Prospectus, Romania's long-term FCY debt is rated by Fitch at "BBB-" with a "Negative" outlook, by S&P at "BBB-" with a "Negative" outlook, and by Moody's at "Baa3" with a "Negative" outlook.

The Romanian Leu can be subject to high volatility.

The Romanian currency, the Romanian Leu, is subject to a managed-floating exchange rate regime, whereby its value against foreign currencies is determined in the interbank foreign exchange market. The official monetary policy strategy of the NBR is inflation-targeting. The managed-floating exchange rate regime is in line with using inflation targets as a nominal anchor for monetary policy and allowing for a flexible policy response to unpredicted shocks likely to affect the economy. The NBR does not officially target any level or range for the exchange rate. The ability of the NBR to limit volatility of the Romanian Leu is contingent on a number of economic and political factors, including the availability of foreign currency reserves and foreign capital inflows, as well as developments in market sentiment and investors' risk aversion on the Romanian economy or on the global financial markets.

The Romanian Leu depreciation against the Euro of around 2.5% that has materialised during 2025 was slightly higher compared to the trend seen in the previous years (depreciation of 0.8% on average per year against the Euro during 2020-2024). However, larger fluctuations of the Leu exchange rate against the Euro should not be excluded. Large macroeconomic imbalances (public budget deficit, current account deficit) suggest that pressures for Leu depreciation against the Euro are more likely than ones for Leu appreciation going forward. Risks for Leu depreciation could be amplified by a failure of the fiscal consolidation process or by a failure to use the funds made available by the EU under the regular multi-annual budgets or other programmes (Next Generation EU recovery package, SAFE financial instrument). Episodes of domestic political instability could also have a negative impact on the Leu exchange rate, fuelling its depreciation.

A significant depreciation of the Romanian Leu could adversely affect Romania's economic and financial position. Any higher than expected inflation resulting from the depreciation of the Leu could lead to a reduction in customer purchasing power and an erosion of customer confidence in the local currency, which may have a material adverse effect on the Issuer's business, operational results and financial position.

In addition, the economy, the banking system, as well as the Issuer may be negatively affected by the increase of indebtedness and the deterioration of the financial situation of the Issuer's debtors who have contracted loans in foreign currency, as a result of the RON depreciation.

The economy of Romania is more vulnerable to fluctuations in the global economy than more developed markets. The Issuer may, thus, be adversely affected by the unfavourable conditions in the global economy or volatile equity and credit markets, in particular due to the uncertainty caused by the military conflict in Ukraine and other global geopolitical developments, and by policies implemented by central banks in major developed economies. The Romanian economy is fully integrated in the global trade and financial flows, with EU member states accounting for the bulk of these flows. As a result, the performance of the Romanian economy depends to a large extent on the developments in the global economy and the global financial markets. Increased global geopolitical tensions and trade controversies, the military conflict in Ukraine, a slowdown of economic growth at the level of the global economy, the availability and cost of credit and episodes of market turbulences could have an adverse impact on both developed and emerging countries, such as Romania.

The impact of global economic developments historically is often felt more strongly in emerging markets, such as Romania, than it is in more mature markets. Many emerging economies are less economically developed and rely to a large extent on external demand and on foreign borrowing. As happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could see the Romanian economy facing severe liquidity constraints, causing it to, among other things, raise tax rates or impose new taxes. Also, recession episodes on external markets will have a negative impact on exporting companies. Negative developments in, or the general weakness of, the Romanian economy, in particular increasing levels of unemployment, may have a direct negative impact on the debt servicing capabilities of the Issuer's customers. The Issuer can provide no assurances that a deterioration of the Romanian economy will not lead to a higher number of defaulting customers. Therefore, a weak economy and a negative economic development may jeopardise the Issuer's growth targets and may have a material adverse effect on the Issuer's business, prospects, results of operations and financial condition.

In addition, Romania has undergone substantial political, economic and social change in recent years. Typically for emerging markets, Romania does not possess the full business, legal and regulatory infrastructure that would generally exist in more mature free market economies. In addition, the tax legislation in Romania is subject to varying interpretations and changes, which can occur frequently.

Moreover, Romania has experienced periods of significant political instability. The political environment in Romania has been usually dominated by political conflict, facing at some moments significant pressure from massive street protests. Conflicts between the Romanian government, its parliament and Romania's president may lead to political and social turmoil, which could hinder policymaking, as well as slow down economic development and institutional reforms.

Therefore, the performance of the Romanian economy remains largely dependent upon the developments in the global economy, equity and credit markets, as well as the effectiveness of economic, financial and monetary measures undertaken by its government, together with tax, legal, regulatory and political developments. Any potential failure of the Issuer to manage the risks associated with its business in emerging markets could have a material adverse effect on its business, reputation, operational results and financial position.

Corruption could create a difficult business climate in Romania.

Corruption is a significant risk for companies with business operations in Romania. International and local media, as well as international organisations, have issued numerous alerting reports on the level of corruption. For example, the 2025 Transparency International Corruption Perceptions Index, which evaluates data on corruption in countries throughout the world and ranks countries from 0 (highly corrupt) to 100 (very clean), ranked Romania at the 70th position (2025 score: 45; 2024 score: 46; 2023 score: 46).

Corruption has been reported to affect the judicial systems and some of the regulatory and administrative bodies in Romania, which may be relevant for the Issuer's business. Although it is difficult to predict all of the effects of corruption on the Issuer's operations, it can, among other things, slow down approvals of regulatory permits and licences needed to conduct the Issuer's business. Therefore, corruption could have an adverse effect on the Issuer's business, prospects, operational results or financial position.

1.3 Risks relating to legal and regulatory matters and litigation

Romania may react to economic and financial crises with increased protectionist measures including in the field of consumer protection.

Currently there are a few legal initiatives (some of which are domestic while some are aimed at transposing certain EU directives) that may have an adverse effect on banking operations in Romania. The proposed changes may have effects on the following key aspects: making the assignment of non-performing credit loans less attractive, repealing the current legal provisions which stipulate that loan agreements concluded by credit institutions qualify as a writ of execution and therefore making the recovery of defaulting loans lengthier and more costly, capping interest rates in relation to consumer loans and increasing the "powers" of the consumer protection authority. These effects are triggered by the legal provisions encapsulated in the following draft laws:

- the draft law on the protection of consumers against speculative assignments of claims (registered with the Senate under no. L583/2019 and with the Chamber of Deputies under no. PL-x no. 665/2019), which has been approved by the Senate and is registered for debate with the Chamber of Deputies. There has been no new information on this draft law since 20 August 2020. The draft law concerns the speculative transfer (by way of assignment or otherwise) by a financial creditor (i.e. credit institutions, non-banking financial institutions or authorised collection agencies) of its loan receivables against a consumer to any third party which is not a financial creditor. A transfer is deemed speculative if it: (i) has no equivalent in an economic fact; or (ii) is not carried out for the purposes of mobilisation of trade receivables, refinancing of the financial creditor or the provision of financial collateral. In this context, the draft law provides, inter alia, that: (i) loan receivables against consumers may not be assigned to a party which is not a financial creditor; and (ii) a consumer can be released of his/her obligations by paying to the assignee the price of the assignment and that the assignee is not entitled to recover more than the price it has paid itself in relation to such an assigned loan receivable. The Romanian Consumers Protection Authority ("**ANPC**") would be empowered to check the "speculative" nature of an assignment.

- the draft law on the protection of consumers against unfair or untimely enforcement (registered with the Senate under no. L585/2019 and with the Chamber of Deputies under no. PL-x no. 663/2019) which has been approved by the Senate and is currently registered for debate with the Chamber of Deputies. Aside from other provisions, the draft law provides that credit agreements and related security/collateral agreements shall no longer be deemed writs of execution by virtue of law. Further, it also stipulates that if the "family home" is being foreclosed, the family is entitled to remain in their home until it finds a "decent" replacement but not more than a period of one year after foreclosure. The initial form of the draft law was further amended in April 2026 and the latest amendments emphasise that the enforcement against the "family home" must be of an exceptional nature. The creditor has the obligation to propose to the debtor, with no less than 30 days before initiating enforcement, at least one reasonable measure, appropriate to the debtor's situation, for preventing enforcement (e.g. payment deferral, temporary reduction of instalments). The latest amendments also reinforce the protection of the minor child and family in case of a "family home" enforcement.

- the draft law on protection of consumers against currency risk in credit agreements (registered with the Senate under no. L584/2019 and with the Chamber of Deputies under no. PL-x no. 662/2019) which has been approved by the Senate and is currently registered for debate with the Chamber of Deputies. There has been no new information on this draft law since 24 June 2020. The draft law states that at the request of a consumer, in order to balance the contract, creditors are bound to convert the currency of payment into the national currency or another currency in which such a consumer earns the majority of his/her income. It further provides that the conversion will be made at the exchange rate valid on the date of conclusion or perfection of the agreement, plus a maximum variation of 20% versus such an exchange rate. The oversight powers in relation to the application of such provisions are granted to ANPC.

- the draft law on protection of consumers (registered with the Senate under no. L647/2022 and with the Chamber of Deputies under no. PL-x no. 776/2022) which has been approved by the Senate and is currently registered for debate with the Chamber of Deputies. The draft law seeks to replace the general framework on the protection of consumers regulated by Government Ordinance no. 21/1992 on consumer protection, as republished and further amended. Even if the Senate (as first chamber seized the initiative) adopted the draft law in a version more favourable than the one introduced by the initiators, there are still a few provisions with an impact on the banking system, such as: (i) the professional associations in the banking system will organise annually a financial education campaign in partnership with ANPC (the terms of the partnership will be agreed by the parties at a later moment), (ii) the value of the fines for the companies with an annual turnover over RON 10 million can range up to RON 240,000 and (iii) in case of breaches of the law, if they seriously and repeatedly affect the interests of more than 100 consumers, the fines may range from RON 10,000 to RON 50,000. The draft law was rejected on 8 April 2026 by the Commission for Industries but still appears to be registered for debate with the Chamber of Deputies.

- the draft law for amending and supplementing Law no. 243/2024 on the protection of consumers with regard to the total cost of credit and assignment of claims ("**Law no. 243/2024**"), registered with the Senate under no. B233/2026 brings significant changes for credit institutions. Currently, Law no. 243/2024 establishes caps on loan interest rates and applies only to non-bank financial institutions and entities carrying out debt recovery activities. The new draft law seeks to bring credit institutions within the scope of Law no. 243/2024 and to amend the permitted caps on the annual percentage rate of charge (APR) for loans, by lowering them significantly, as follows: (i) for loans secured by real estate security interest, from "the NBR lending facility rate + 8 percentage points" to "the NBR lending facility rate + 3 percentage points", and (ii) for consumer loans, from "the NBR lending facility rate + 27 percentage points" to "the NBR lending facility rate + 10 percentage points". In addition, the draft law provides that credit agreements and related security/collateral agreements, bills of exchange, promissory notes and cheques where the debtor or guarantor qualifies as a consumer shall no longer be deemed writs of execution by virtue of law.

- the draft law for amending and supplementing Law No. 77/2016 on discharge of mortgage-backed debts through title transfer over an immovable property ("**Law on Debt Discharge**") (registered with the Senate under no. B86/2023 and with the Chamber of Deputies under no. PL-x no. 341/2023) which has been approved by the Senate and is currently registered for debate with the Chamber of Deputies. The draft law seeks to extend the scope of applicability in order to make the Law on Debt Discharge also applicable to private customers who contracted "Prima Casa" loans (i.e. loans benefiting from the special regime under the Government Emergency Ordinance no. 60/2009 on measures for the implementation of the "New Home" programme, as amended, aimed at facilitating the access of natural persons to the purchase of a home by contracting loans guaranteed by the state) (currently not benefiting from the Law on Debt Discharge).

- another draft law for amending and supplementing Law on Debt Discharge (registered with the Senate under no. B176 on 14 April 2026) provides consumer's right to request the creditor, by way of a notification sent by a bailiff, a notary public or an attorney, to restore contractual balance, detailing the measures to be implemented. Also, the draft law establishes the manner according to which the agreement should be rebalanced in case of risk arising from foreign exchange rate differences, namely by establishing a fixed exchange rate calculated as the simple average between the exchange rate on the date the loan was contracted and the exchange rate on the date of the notification of the creditor. Also, in the event that the creditor fails to comply with the provisions related to contractual balance, the debtor may request the court to issue, as the case may be, either a judgment establishing the rebalancing of the credit agreement accordingly, or a judgment declaring the discharge of the obligations under the mortgage agreement.

- the draft law for amending and supplementing Emergency Government Ordinance no. 170/2020 on actions for damages in cases of infringement of competition law (registered with the Senate under no. B214 on 14 April 2026) includes provisions that would allow natural persons to bring collective actions for obtaining damages (not only individual actions). Furthermore, the draft law provides that the Ministry of Finance, as representative of the state, will take all legal measures, including by initiation of court actions, for the recovery of damages owed to local and central public institutions and authorities as a result of infringements of competition law.

- the draft law for amending and supplementing Law no. 151/2015 regarding the insolvency of natural persons provides amendments regarding the protection of the "family home" as a non-attachable asset with the exception of properties acquired under the "First Home" programme and those mortgaged in favour of the creditor. Also, the debt threshold representing the minimum amount of the debtor's overdue debts required to initiate the procedure is lowered from 15 minimum wages per economy to 10 gross minimum wages per economy. Furthermore, the draft law extends the scope of the natural person insolvency procedure to individuals with debts arising from the operation of an enterprise, while also relaxing the conditions for opening proceedings by allowing the procedure to be initiated even when the debtor holds realisable assets that could cover the claim in full or when uncovered claims would remain below the threshold value. Creditors are now required to send any amounts collected to the procedure administrator within 7 days from the date of collection. The fine applicable to legal entities that refuse to issue the documents necessary for opening the procedure has been significantly increased from RON 10,000 (approx. EUR 1,960 at an exchange rate of EUR 1 = RON 5.1) to RON 100,000 (approx. EUR 19,608). In addition, credit institutions are obliged to inform consumers of the possibility of benefiting from the provisions of the law on natural person insolvency, with non-compliance being sanctioned by a fine of between RON 1,000 (approx. EUR 196) and RON 10,000 (approx. EUR 1,960).

In addition to the above draft laws, there is also a draft law on the statute of ANPC (registered with the Chamber of Deputies under no. Pl-x no. 176/2016) aimed at extending ANPC powers and changing the sanctioning regime by introducing fines applicable to the turnover of the infringer versus the current sanctioning regime which provides for fixed value and ranges of fines irrespective of the turnover of the infringer.

The revisions to the EU payments framework (by Directive of the European Parliament and of the Council on payment services and electronic money services in the Internal Market, amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC - PSD III and by Regulation of the European Parliament and of the Council on payment services in the Internal Market and amending Regulation (EU) No 1093/2010 - the PSR) are expected to be formally adopted by the European Parliament and Council during 2026 and are expected to reshape the allocation of rights and obligations between payment service providers and users, with implications for both credit institutions and consumers. While the precise calibration of strong customer authentication remains to be finalised, the emerging approach combines enhanced anti-fraud safeguards with a more flexible, risk-based use of authentication tools, which may facilitate smoother user journeys for low-risk transactions while preserving a high level of security. At the same time, the envisaged extension and clarification of providers' liability for disputed and fraud-related transactions (including certain spoofing scenarios) is intended to incentivise more robust fraud-prevention and detection systems, while maintaining that users remain responsible in cases of gross negligence or wilful misconduct. The phasing-out of screen scraping, coupled with a strengthened obligation on banks to ensure the availability and performance of secure, standardised APIs (application programming interfaces), is likewise expected to improve data security and transparency, support fair access for third-party providers and foster innovation in open banking, albeit with additional compliance and IT demands for institutions. New information and cost-disclosure requirements (e.g. on FX, ATM withdrawals and payment execution times, including for non-EU payments) are designed to enhance comparability and consumer choice, while requiring banks and other providers to adapt their systems and customer communication frameworks accordingly.

A second set of measures, apart from the drafts of PSD III and PSR mentioned above, is embodied in a legislative proposal for a framework for financial data access (Proposal for a Regulation of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554). This framework will establish clear rights and obligations to manage customer data sharing in the financial sector beyond payment accounts. In practice, this will lead to more innovative financial products and services for users and will stimulate competition in the financial sector. The legislative process has, however, been marked by discussions in 2025, with banks and industry associations questioning the proportionality and timing of an even more extensive "open finance" regime in light of the mixed outcomes and implementation costs experienced under PSD II, and calling for softer requirements and longer implementation deadlines. The proposal remains in the trilogue phase, it is unlikely to become applicable in 2026; a final text could be agreed in 2026, with the substantive obligations on data holders and data users expected to apply gradually from around 2027-2028, which may entail both opportunities and compliance, operational and data-governance risks for credit institutions and other market participants.

Furthermore, the Government Emergency Ordinance no. 18/2026 regarding the amendment and completion of certain normative acts in the field of consumer protection ("**Government Emergency Ordinance No 18/2026**") that transposes (i) Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023 amending Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealing Directive 2002/65/EC ("**Revised Distance Marketing Directive**") and (ii) Directive (EU) 2024/825 of the European Parliament and of the Council of 28 February 2024 amending Directives 2005/29/EC and 2011/83/EU concerning the empowerment of consumers for the green transition through better protection against unfair practices and better information ("**Directive (EU) 2024/825**") was adopted and is in force, and provides a gradual implementation until 27 September 2026. Among others, the Revised Distance Marketing Directive enhances consumer protection with regard to financial services contracts concluded between a consumer and a trader at a distance, provides the right of withdrawal from distance contracts via online interface and the requirement of specific information to be provided, in a clear and comprehensible manner, before the execution of an agreement (e.g. total price, financial service details, consequences of late payments). Directive (EU) 2024/825 introduces new rules to address commercial practices which mislead consumers and prevent them from making sustainable consumption choices. These rules relate to practices associated with the early obsolescence of goods, misleading environmental claims ('greenwashing') and misleading information about the social characteristics of products or traders' businesses.

Romania is expected to transpose Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC ("**New Consumer Credit Directive**") which shall address technological developments in the credit market and, in particular, improve consumer protection in the credit market (e.g. including measures to limit borrowing rates, commissions, annual percentage rates of charge or total costs of credit to the consumer). The transposition of the New Consumer Credit Directive was due on 20 November 2025. EU member states are expected to apply the transposed measures from 20 November 2026. The European Commission decided to initiate infringement proceedings against Romania for non-transposition within the prescribed period.

On 23 December 2023, Romania has transposed Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC ("**Class Action Directive**") which enhanced the rights of consumer customers in trials against professionals such as the Issuer and enlarged the number of consumer customers that can take advantage of a court decision against a professional such as the Issuer, through Law no. 414/2023 on representation actions for the protection of the collective interests of the consumers ("**Law no. 414/2023**"). The collective actions can be initiated (i) either to stop the practice or (ii) to repair the damages, the main difference between the two actions being that for the termination of a practice the consent of the consumer is not required, whereas for the reparation action the written consent of each represented consumer must be obtained. Companies should take into consideration that future litigation may involve class actions and increased means of evidence compared to the usual individual litigation. On 11 November 2024, Law no. 243/2024 entered into force and envisages measures for the limitation of the total cost of credit and provides specific percentage rates which cannot be exceeded for different types of credit facilities granted by non-banking financial institutions and entities performing debt recovery activities.

Besides the above-mentioned enactments on consumer protection, Law no. 214/2024 on the use of electronic signature, time stamp and provision of trusted services entered into force on 8 October 2024 and aims to create a predictable legal framework for the use of each type of electronic signature (qualified, advanced and simple) and to provide extended legal value to the use of advanced signature. In addition, a draft government emergency ordinance for the amendment and completion of Law no. 214/2024 has been published, aiming to align the national framework with the eIDAS2 Regulation by (i) clarifying the legal regime of the various types of electronic signatures and introducing uniform rules for their acceptance by public institutions, (ii) extending the scope of Law no. 214/2024 to a broader range of trusted services, (iii) delineating regulatory and supervisory responsibilities between the Ministry of Economy and Digitalisation and the Romanian Authority for Digitalisation, and (iv) imposing additional obligations on public entities and trusted service providers, including internal assessments of the appropriate level of electronic signatures and the continuous updating of technical measures in line with applicable standards.

In addition, a new Products Liability Directive (Directive (EU) 2024/2853) has been published and is to be implemented by 9 December 2026, applying to products placed on the market after that date. Directive (EU) 2024/2853 introduces a legal presumption of causality between any damage suffered and a non-conformity of the product, and, in complex technical or scientific cases, allows courts to presume the existence of a defect and to order producers to disclose the evidence necessary and proportionate for claimants to substantiate their claims, which will simplify the burden of proof for consumers seeking compensation. At the same time, producers may avoid liability where they can demonstrate that, at the time the product was placed on the market, the most advanced state of scientific and technological knowledge did not allow the defect to be discovered. Directive (EU) 2024/2853 also strengthens consumer protection by abolishing the previous EUR 500 minimum damage threshold and by allowing compensation not only for material damage but also for non-material losses, including psychological harm, while leaving Member States a margin of discretion as to whether to maintain or exclude the "development risk" defence in their national transposition measures.

The Issuer is subject to substantial regulation and supervision. Any new governmental or regulatory requirement and/or any change in perceived levels of adequate capitalisation and leverage could subject the Issuer to increased capital requirements and an increased minimum requirement for own funds and eligible liabilities ("MREL") and require the Issuer to obtain additional capital or liquidity in the future.

The Issuer has to comply with complex regulatory requirements at all times. Such requirements tend to evolve and become more extensive and stricter. Compliance with such requirements, including the ongoing monitoring and implementation of new or amended rules and regulations, causes significant costs and effort for the Issuer. Any (factual or even only alleged) breach of such requirements may result in major regulatory measures and may trigger considerable legal and reputational risks. Any legislative or regulatory actions and any required changes to the business operations of the Issuer resulting from changes to applicable regulation, as well as any deficiencies in the Issuer's compliance with applicable regulation, could result in significant loss of revenue, limit the Issuer's ability to pursue business opportunities in which it might otherwise consider engaging, affect the value of assets that it holds, require the Issuer to increase the prices for its services (and thereby adversely impact the demand for the Issuer's products and services), impose additional compliance and other costs on the Issuer or otherwise adversely affect its business. The Issuer may be requested to comply with higher capital and liquidity requirements and may incur substantial costs related to the monitoring of and the compliance with these requirements, as described in detail below.

Revised rules on capital and liquidity, i.e., Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR3**") and Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**") were published in the Official Journal on 19 June 2024, member states were compelled to transpose its provisions and apply them from 11 January 2026 onwards.

Most of the new rules aim to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. This package comprises the following legislative elements:

- implementing Basel III;
- focus on sustainability; and
- stronger enforcement tools.

The introduction of the output floor is one of the most impactful changes under the CRR 3. The amended CRD VI introduces further enhancements, including the integration of ESG factors and crypto-assets into risk management.

More generally, the risk of non-compliance with different legal and regulatory requirements and any adverse changes thereto, may potentially negatively affect the Issuer's current business model, internal policies and results, this risk being particularly relevant for the Issuer.

Any non-compliance or failure to address these issues properly could lead to additional legal risk and financial losses, as a result of regulatory fines or reprimands, litigations, or reputational damage, and in extreme scenarios, to the suspension of operations or even a withdrawal of the Issuer's authorisation to pursue business. Additional regulations or changes in the applicable laws, could add significant costs or operational constraints that may have a negative impact on the Issuer's business, financial condition and prospects.

The Bank Recovery and Resolution Directive (the "**BRRD**", Directive 2014/59/EU on the Bank Recovery and Resolution of credit institutions and investment firms) provisions may have a material adverse effect on the investment in the Notes, there being a risk for any holder of the Notes (each a "**Holder**") of losing their investment, as well as on the Issuer's business, financial condition, results of operations and prospects.

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 the end of 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 end of July 2025.

The MREL risk-based targets (TREA) do not include the Combined Buffer Requirements ("**CBR**") of the Issuer (which are determined in line with the Government Emergency Ordinance 99/2006 on credit institutions and capital adequacy). Own funds held to meet CBR shall not be taken into account for the MREL – TREA targets (stacking order principle). Law no. 312/2015 regarding the recovery and resolution of credit institutions and investment firms, as amended and supplemented, and Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 ("**SRMR**") recognise as resolution strategies both, a single or multiple point-of-entry ("**SPE**" and "**MPE**") approach. In an SPE approach a failing bank subsidiary is recapitalised by using instruments issued by the group parent, the proceeds being down-streamed to the failing subsidiary, while in an MPE approach a failing bank subsidiary is recapitalised by using instruments issued by the failing subsidiary itself. By applying the SPE approach, the shareholder structure of the parent entity may undergo change as a result of the resolution, whereas by applying the MPE approach, the shareholder structure of the failing subsidiary is the one that may be subject to change, with the shareholding structure of the parent entity remaining the same.

The Group has received approval from NBR to adopt a multiple point-of-entry resolution strategy, meaning that in case of resolution the Group will be recapitalised by instruments issued by the Group and not by instruments issued by the RBI Group parent entity (as would happen in a single point-of-entry resolution strategy).

The relevant minimum contribution is determined yearly by the competent resolution authority under the applicable banking laws. If the competent resolution authority requests an increase of the Issuer's MREL, the Issuer could be required to issue additional eligible liabilities at substantial costs. This could have a material adverse impact on the Issuer's profitability and financial situation.

Moreover, there is a risk that the Issuer may not be able to meet these MREL requirements, which could materially adversely affect the Issuer's ability to make payments on the Notes. In particular, under the bail-in tool, the resolution authorities may order a write-down of the Notes or convert them into CET 1 instruments. Apart from potentially being subject to resolution tools and the exercise of other powers as set out under Law no. 312/2015, as amended or replaced from time to time (the "**Romanian Recovery and Resolution Act**"), the Issuer may also be subject to the regime instituted by the general national bankruptcy proceedings for credit institutions. Compliance with anti-money laundering, counter-terrorism financing and anti-corruption rules involve significant costs and efforts, whereby any non-compliance may have severe legal and reputational consequences for the Issuer.

The Issuer is subject to rules and regulations regarding anti-money laundering, counter-terrorism financing and anti-corruption. These rules and regulations have been tightened in recent years and may be further tightened and more strictly enforced in particular following the implementation of the fourth anti-money laundering directive (Directive (EU) 2015/849 of the European Parliament and of the Council) and the fifth anti-money laundering directive (Directive (EU) 2018/849 of the European Parliament and of the Council), as enacted in Romania by Law no. 129/2019 on the prevention and combating of money laundering and terrorist financing, amending and supplementing certain legal acts ("**Law no. 129/2019**"), as further amended and supplemented, *inter alia*, by Law no. 224/2025 for the amendment and completion of Government Emergency Ordinance No. 202/2008 on the implementation of international sanctions, as well as of other legislative acts. Monitoring compliance with anti-money laundering, anti-corruption and counter-terrorism financing rules can result in a significant financial burden on banks and other financial institutions and can pose significant technical problems. The Issuer cannot guarantee that it complies with all applicable anti-money laundering, anti-corruption and counter-terrorism financing rules at all times or that its Group-wide anti-money laundering, anti-corruption and counter-terrorism financing standards are being consistently applied by its employees under all circumstances. Any violation of anti-money laundering, anti-corruption or counter-terrorism financing rules, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on the Issuer's business, financial condition, results of operations, liquidity or prospects.

On 20 October 2022, the European Banking Authority ("**EBA**") published the final standards and guidelines on interest rate risk arising from non-trading book activities. The guidelines on interest rate risks for banking book ("**IRRBB**") and credit spread risk arising from non-trading book activities (CSRBB) (EBA/GL/2022/14) replaced the guidelines on technical aspects of the management of interest rate risk arising from non-trading activities (EBA/GL/2018/02) under the supervisory review process (SREP) published in 2018. The final draft regulatory technical standards ("**RTS**") on the IRRBB standardised approach (EBA/RTS/2022/09) specify the criteria to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity ("**EVE**") and the net interest income of an institution's non-trading book activities. The final draft RTS on IRRBB supervisory outlier tests (SOT) (EBA/RTS/2022/10) specify the modelling and parametric assumptions and the supervisory shock scenarios to identify institutions for which the EVE would decline by more than 15% of Tier 1 capital, as well as to evaluate if there is a large decline in the net interest income, that could trigger supervisory measures. These standards and guidelines complete the onboarding of the Basel standards on IRRBB into EU law and are of crucial importance given the current interest rate environment. A new set of rules and standard outlier tests are proposed under these guidelines and standards with regard to net interest income volatility that might have an impact on the Issuer's capital requirements for market risk and on the Issuer's profitability.

On 18 April 2023, the European Commission adopted a legislative proposal to adjust the EU's bank crisis management and deposit insurance (Crisis Management and Deposit Insurance – "**CMDI Package**") framework. The package involves the review of the BRRD and SRMR frameworks as well as a separate legislative proposal to amend the Deposit Guarantee Schemes Directive (the "**DGSD**"), all of which aim at further preserving financial stability, protecting taxpayers and depositors, and supporting the real economy and its competitiveness. The proposals enable authorities to organise the orderly market exit for a failing bank of any size and business model and consists of three pillars: (i) preserving financial stability and protecting taxpayers' money through facilitating the use of deposit guarantee schemes in crisis situations; (ii) shielding the real economy from the impact of bank failure by allowing authorities to fully use resolution as a key component of the crisis management toolbox; and (iii) better protecting depositors.

The European Commission's proposal harmonises the standards of depositor protection across the EU and further extends the new framework of depositor protection to public entities. Furthermore, the proposal harmonises the protection of temporary high balances on bank accounts in excess of EUR 100,000 linked to specific life events. In particular, the new rules introduce a new depositor preference, according to which the "super-preference" of deposit guarantee schemes is removed and a single-tier ranking for all deposits (covered deposits and deposit guarantee schemes' claims, non-covered deposits of households and small and medium enterprises, other non-covered deposits) is created. Furthermore, the new rules foresee that all deposits relative to ordinary unsecured claims are preferred. The CMDI Package shall be applied /transposed in the months following its publication and amend the position of the creditors as follows:

- in insolvency or resolution proceedings, the DGS – recovers the funds as a preferred creditor – and has the highest priority in the repayment hierarchy; and
- the amendment of the ranking of claims in insolvency and the provision of a general depositor preference with a single-tier depositor preference, with the aim of enabling the use of DGS funds for measures other than the payout of covered deposits.

The Issuer may be subject to fines, awards of damages or other penalties arising from legal proceedings, contractual claims and disputes, as well as negative publicity arising therefrom.

In the context of its day-to-day operations the Issuer is exposed to litigation risks, among others, as a result of changing and developing consumer protection legislation and legislation on the provision of banking and investment services.

In addition, the Issuer may be adversely affected by other claims (contractual or otherwise), complaints and litigation, including from counterparties with whom it has contractual relationships, customers, competitors or regulatory authorities, as well as any adverse publicity that it may attract (for information on certain proceedings in which the Issuer is currently involved, please refer to "Legal and Arbitration Proceedings"). Any such litigation, complaints, contractual claims, or adverse publicity could have a material adverse effect on the Issuer's business, reputation, results of operations and financial condition.

Applicable Romanian insolvency and bankruptcy laws, as well as other laws and regulations governing creditors' rights may limit the Issuer's ability to obtain payments on defaulted loans and advances.

Romanian bankruptcy and enforcement laws may not offer in all respect the same level of rights, remedies and protections that creditors enjoy under the legal regimes in other EU jurisdictions. In particular, Romanian bankruptcy and enforcement laws and practice may make it comparatively more difficult and time-consuming for the Issuer to recover amounts in respect of its secured and unsecured claims before the Romanian courts, given that a significant part of the Issuer's assets are due from debtors and/or secured by assets that are or are likely to be subject to Romanian bankruptcy and enforcement laws in the future. This could adversely affect the Issuer's business, financial condition, results of operations, liquidity or prospects and its ability to make payment under the Notes.

The inability to obtain effective legal remedies in a reasonably timely manner may adversely affect the Issuer's business, financial condition, results of operations, liquidity or prospects.

The Issuer is obliged to contribute to the Single Resolution Fund ("SRF") and to the deposit guarantee fund.

In accordance with the provisions of the Romanian Recovery and Resolution Act, along with Commission Delegated Regulation (EU) 2015/63, credit institutions (including the Issuer) are obliged to pay annual regular contributions to the bank resolution fund, the level being established by the local resolution authority, namely the NBR for the Issuer. The SRF was gradually built up during the initial period of eight years (2016 – 2023) and, according to the NBR, the target level of at least 1% of the amount of covered deposits of all credit institutions (including the Issuer) authorised in Romania might have been reached by 31 December 2024.The DGSD has been implemented locally through the Romanian Act no. 311/2015 on deposit guarantee schemes and the guarantee fund for banking deposits (*Legea nr. 311/2015 privind schemele de garantare a depozitelor si Fondul de Garantare a Depozitelor Bancare*). Such legislation stipulates a target level of the *ex-ante* financed deposit guarantee fund of 0.8% of covered deposits to be collected from credit institutions (including the Issuer). If required, the Issuer may also be obliged to make further (*ex-ante*) contributions or certain extraordinary (*ex post*) contributions to the SRF and the deposit guarantee fund, as well as to pay a temporary special tax, if so requested by the deposit guarantee scheme and approved by NBR.

The Issuer's obligation to make such contributions may result in additional financial burden for the Issuer and may have a negative impact on its financial position and results of operations.

Handling customer personal data represents a significant part of the Issuer's daily activity, and a leakage of such data might violate the applicable laws and regulations.

The Issuer accumulates, stores and uses in its operations data which is protected by and subject to data protection laws. Although the Issuer takes precautions to protect customer data in accordance with the applicable privacy requirements, it is possible that there may be data leakages in the future. In addition, the Issuer works with service providers or third-parties commercial partners, which may not fully comply with the relevant contractual terms and all data protection obligations imposed on them.

The financial services sector has become increasingly digitalised, automated and online based in recent years, increasing the Issuer's exposure to risks of unauthorised or unintended data release through hacking and general information technology system failures. Unanticipated information technology problems, system failures, computer viruses, intentional/unintentional misuses, hacker attacks or unauthorised access to the Issuer's network or other failures could result in a failure to maintain and protect customer data in accordance with applicable regulations and requirements and could affect the quality of the Issuer's services, compromise the confidentiality of its customer data or cause service interruptions, and may result in the imposition of fines and other penalties. Also, starting with the application of the General Data Protection Regulation (EU) 2016/679 on 25 May 2018, the Issuer is subject to extensive data processing requirements, the breach of which may entail several types of sanctions, including fines of up to EUR 20 million or up to 4% of the overall turnover (whichever is the greater); in addition, if they have suffered damage, the persons concerned may obtain compensation to cover the amount of such damage and their rights may also be represented by collective bodies.

Therefore, should any violations of data protection laws be identified to have been committed by the Issuer, they may result in fines, claims for damages, prosecution of relevant employees and managers, reputational damage and loss of customers and may have a material adverse effect on the Issuer's business, prospects, results of operations and financial condition.

The legal and judicial system in Romania is less familiar with investments in securities, such as the Notes, than other European countries, which makes an investment in the Notes riskier than investments in securities of an issuer that operates in a more developed legal and judicial system.

The legal and judicial system in Romania is less familiar with investments in securities such as the Notes than those of other European countries. Commercial law, competition law, securities law, company law, bankruptcy law and other areas of law are relatively new as such to the local judiciary system. At the same time, such legal provisions have been and continue to be subject to constant changes as new laws are being adopted due to the transition to a market economy and due to EU legislation. Existing laws and regulations may be applied inconsistently in Romania or may be interpreted in an unexpected manner. Further, a degree of uncertainty exists that legal remedies can be obtained in a timely manner in Romania. The relatively limited experience of a significant number of the competent governmental authorities, specifically with regard to capital markets issues and the existence of a number of issues relating to the independence of the judiciary system may lead to ungrounded decisions or to decisions based on considerations that are not grounded in the law.

In addition, the processing of legal remedies may at times involve extensive delays. The court system in Romania is insufficiently funded relative to other European countries. The enforcement of judgments may also prove difficult and be subject to delays, especially where such judgments may lead to closure of businesses or job losses. This lack of legal certainty and the inability to obtain effective legal remedies in a timely manner may adversely affect the Issuer's business and may also make it difficult for investors in the Notes to enforce their claims against the Issuer.

1.4 Other material risks

The Issuer's major shareholder is able to control shareholder actions.

As of the date of this Prospectus, the majority of voting rights in the Issuer is held by Raiffeisen SEE Region Holding GmbH (with a stake of 99.95% of the shares). Raiffeisen SEE Region Holding GmbH is indirectly held by Raiffeisen Bank International AG. Hence, Raiffeisen Bank International AG exercises direct control over the Issuer through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Issuer's supervisory board.

As a result, Raiffeisen Bank International AG is able to control the outcome of most decisions requiring shareholder approval. Therefore, it is possible that Raiffeisen Bank International AG may exercise or be expected to exercise control over the Issuer in ways that may not be in the interest of other shareholders and which may also affect the Issuer.

2. Risks relating to the Notes

2.1 Risks relating to the regulatory classification of the Notes

Particular risks relating to the Ordinary Senior Notes

Holders of the Ordinary Senior Notes are exposed to the risk of statutory loss absorption.

The relevant resolution authorities are provided with uniform and effective resolution tools and resolution powers in order to achieve the resolution objectives.

One of the resolution tools available to the relevant resolution authority is the bail-in tool. When applying the bail-in tool, 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 (the "**Resolution Authority**") shall exercise the write-down and conversion powers according to the reverse order of priority of claims in normal insolvency proceedings (bankruptcy proceedings) (*faliment*) in the following sequence (also called "loss absorbing cascade"): (i) Common Equity Tier 1 ("**CET 1**") items; (ii) Additional Tier 1 ("**AT 1**") instruments; (iii) Tier 2 instruments (such as the Subordinated Notes); (iv) subordinated debt that is not AT 1 or Tier 2 capital; (v) unsecured claims resulting from debt instruments within the meaning of Article 234[1] of Law no. 85/2014, as amended or replaced from time to time (the "**Romanian Insolvency Act**") (such as the Non-Preferred Senior Eligible Notes); and (vi) the rest of bail-inable liabilities (such as the Ordinary Senior Notes and the Ordinary Senior Eligible Notes) in accordance with the order of the payment of claims in bankruptcy proceedings, including the ranking provided for in Article 234 of the Romanian Insolvency Act, to the extent required.

If the bail-in tool is applied to the Issuer, the principal amount of the Ordinary Senior Notes may be fully or partially written down or converted into instruments of ownership. Accordingly, the actual or anticipated exercise of any of these resolution actions in relation to the Issuer or any Ordinary Senior Notes could materially adversely affect the value of any Ordinary Senior Notes and could lead to Holders losing some or all of the value of their investment in the Ordinary Senior Notes and/or a delayed recovery of their investment in the Ordinary Senior Notes.

In case of an insolvency of the Issuer, certain deposits and other claims have a higher ranking than claims resulting from the Ordinary Senior Notes.

According to Article 234 of the Romanian Insolvency Act, in normal insolvency proceedings (bankruptcy proceedings) (*faliment*) opened over the Issuer's assets, the following insolvency hierarchy applies to deposits and senior unsecured claims:

(a) (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;

(b) (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in the legislation regarding deposit guarantee schemes; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they had not been made through branches (located outside the EU) of institutions established within the EU;

(c) ordinary unsecured claims (such as any claims resulting from the Ordinary Senior Notes); and

(d) unsecured claims resulting from debt instruments within the meaning of Article 234[1] of the Romanian Insolvency Act (so-called "non-preferred senior debt instruments"), i.e. debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking towards the ordinary unsecured claims under Article 234 paragraphs 1 to 7 of the Romanian Insolvency Act.

In addition, the insolvency hierarchy under the Romanian Insolvency Act stipulates further claims that rank senior to claims listed above at point (c) (e.g. claims to stamp duties and stamp taxes, fees, costs and expenses regarding the bankruptcy proceedings, budgetary claims, claims of NBR, and certain employment claims) ("**Further Preferred Claims**"). Therefore, in case of normal insolvency proceedings (bankruptcy proceedings) (*faliment*) opened in relation to the Issuer, claims resulting from the Ordinary Senior Notes are junior to (i) the Further Preferred Claims (to the extent applicable) and (ii) the claims listed in points (a) and (b). For this reason, any payments on claims resulting from the Ordinary Senior Notes would only be made, if and to the extent any senior ranking claims have been fully satisfied.

In addition, the ranking of Ordinary Senior Notes in a normal insolvency proceeding (bankruptcy proceeding) (*faliment*) of the Issuer is also expected to impact on the losses imposed on Holders if resolution powers are exercised in respect of the Issuer, as such resolution powers are required to be applied in a manner that respects the hierarchy of capital instruments under CRD IV and otherwise respects the hierarchy of claims in an ordinary insolvency. See also "*Holders of the Ordinary Senior Notes are exposed to the risk of statutory loss absorptio*n" above.

Holders of the Ordinary Senior Notes are exposed to the risk that the Issuer may issue further debt instruments or incur further liabilities.

There may be no restrictions (contractual or otherwise) on the amount of debt or other liabilities that the Issuer may (or may have to) issue, borrow and/or incur, ranking *pari passu* with the Ordinary Senior Notes.

Any issue of such instruments and/or any incurring such liabilities may reduce the amount recoverable by Holders of the Notes upon the Issuer's insolvency (*faliment*).

The Ordinary Senior Notes may be redeemed early for reasons of taxation and, where provided in the Final Terms, on specified call redemption dates.

The applicable Final Terms will indicate whether the Issuer will have the right to call the Ordinary Senior Notes prior to maturity on specified call redemption date(s), whether the Issuer does not have the right to call such Notes at all or whether such Notes will be subject to early redemption upon the occurrence of an event indicated in the applicable Final Terms (early redemption event). In addition, the Issuer will have the right to redeem the Notes, at its sole discretion, if the Issuer is required to pay additional amounts on the Notes for reasons of taxation.

If the Notes are redeemed early, a Holder of such Note is exposed to the risk that due to early redemption the investment may have a lower yield than expected. Holders may be subject to the risk that interest/redemption proceeds earned/received from an investment in the Notes may not in the event of early redemption of any Notes be able to be reinvested in such a way that they earn the same rate of return as the redeemed Notes.

Particular risks relating to the Subordinated Notes

Holders of the Subordinated Notes are exposed to the risk of statutory loss absorption.

The relevant resolution authorities are provided with uniform and effective resolution tools and resolution powers in order to achieve the resolution objectives.

One of the resolution tools available to the relevant resolution authority is the bail-in tool. When applying the bail-in tool, the Resolution Authority shall exercise the write-down and conversion powers according to the reverse order of priority of claims in normal insolvency proceedings (bankruptcy proceedings) (*faliment*) in the following sequence (also called "loss absorbing cascade"): (i) CET 1 items; (ii) AT 1 instruments; (iii) Tier 2 instruments (such as the Subordinated Notes); (iv) subordinated debt that is not AT 1 or Tier 2 capital; (v) unsecured claims resulting from debt instruments within the meaning of Article 234[1] of the Romanian Insolvency Act (such as the Non-Preferred Senior Eligible Notes); and (vi) the rest of bail-inable liabilities (such as the Ordinary Senior Notes and the Ordinary Senior Eligible Notes) in accordance with the order of the payment of claims in bankruptcy proceedings, including the ranking provided for in Article 234 of the Romanian Insolvency Act, to the extent required.

Furthermore, where the Issuer meets the relevant conditions for resolution or is at the point of non-viability, the Resolution Authority may exercise the write down or conversion power in relation to the relevant capital instruments (i.e. CET 1, AT 1 and Tier 2 instruments) before, or at the same time as, applying any resolution tool.

If the power of write-down or conversion of relevant capital instruments or the bail-in tool is applied to the Issuer, the principal amount of the Subordinated Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected. Accordingly, the actual or anticipated exercise of any of these resolution actions in relation to the Issuer or any Subordinated Notes could materially adversely affect the value of any Subordinated Notes and could lead to Holders losing some or all of the value of their investment in the Subordinated Notes and/or a delayed recovery of their investment in the Subordinated Notes.

In case of an insolvency of the Issuer, deposits and senior unsecured claims have a higher ranking than claims resulting from the Subordinated Notes.

According to Article 234 of the Romanian Insolvency Act, in normal insolvency proceedings (bankruptcy proceedings) (*faliment*) opened over the Issuer's assets, the following insolvency hierarchy applies to deposits and senior unsecured claims:

(a) (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;

(b) (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in the legislation regarding deposit guarantee schemes; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they had not been made through branches (located outside the EU) of institutions established within the EU;

(c) ordinary unsecured claims; and

(d) unsecured claims resulting from debt instruments within the meaning of Article 234[1] of the Romanian Insolvency Act (so-called "non-preferred senior debt instruments"), i.e. debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking towards the ordinary unsecured claims under Article 234 paragraphs 1 to 7 of the Romanian Insolvency Act.

In addition, the insolvency hierarchy under the Romanian Insolvency Act stipulates further claims that rank senior to claims listed above at point (c) (e.g. claims to stamp duties and stamp taxes, fees, costs and expenses regarding the bankruptcy proceedings, budgetary claims, claims of NBR and certain employment claims) ("**Further Preferred Claims**").

Therefore, in case of normal insolvency proceedings (bankruptcy proceedings) (*faliment*) opened in relation to the Issuer, claims resulting from the Subordinated Notes are junior to (i) the Further Preferred Claims (as applicable) and (ii) the claims listed in points (a) to (d). For this reason, any payments on claims resulting from the Subordinated Notes would only be made, if and to the extent any senior ranking claims have been fully satisfied.

Moreover, pursuant to the Romanian implementation of Article 48(7) of BRRD (introduced by BRRD 2) through Article 234[2] of the Romanian Insolvency Act, all claims resulting from own funds items of relevant institutions (such as the Issuer) are to rank lower than any claim that does not result from an own funds item. Therefore, the implementation of Article 48(7) of the BRRD (as amended by BRRD 2) in

Romania may affect the amount of recovery (if any) a Holder of Subordinated Notes may expect to receive in a normal insolvency proceeding (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer. Although the precise scope of this implementation has not yet been tested in the Romanian courts and its impact remains unclear, it is expected that, in certain circumstances, it may have an impact on the effective ranking of own funds instruments, such as the Subordinated Notes. For example, if any own funds instruments issued by the Issuer, such as AT 1 instruments or Tier 2 instruments (including any Subordinated Notes), cease in full to be eligible to qualify as own funds instruments of the Issuer, such disqualified instruments are likely to be adjusted so as to rank ahead of any instruments which continue to qualify as own funds in whole or in part (such as any Subordinated Notes, as the case may be). In such circumstances, if the Issuer is bankrupt or liquidated, the claims of Holders of Subordinated Notes which qualify (in whole or in part) as Tier 2 instruments of the Issuer may be subordinated to claims of holders of such disqualified instruments (if any), and accordingly any recovery of amounts in respect of such qualifying Subordinated Notes in a normal insolvency proceeding (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer may be adversely affected.

In addition, the ranking of Subordinated Notes in a normal insolvency proceeding (bankruptcy proceedings) (*faliment*) of the Issuer is also expected to impact on the losses imposed on Holders if resolution powers are exercised in respect of the Issuer, as such resolution powers are required to be applied in a manner that respects the hierarchy of capital instruments under CRD IV and otherwise respects the hierarchy of claims in an ordinary insolvency. See also "*Holders of the Subordinated Notes are exposed to the risk of statutory loss absorption*" above.

The Subordinated Notes do not give the right to accelerate future payments and are not subject to set-off or any guarantee.

The Terms and Conditions of the Subordinated Notes do not provide for any events of default and Holders of the Subordinated Notes do not have the right to accelerate any future scheduled payment of interest or principal.

Furthermore, the Subordinated Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution and are neither secured nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Subordinated Notes.

The Subordinated Notes may not be redeemed at the option of the Holders.

Holders of the Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes.

Therefore, prospective investors should not invest in the Subordinated Notes in the expectation that they have an early redemption right. Furthermore, Holders of the Subordinated Notes should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes until their final maturity.

Holders of the Subordinated Notes are exposed to the risk that the Issuer may issue further debt instruments or incur further liabilities.

There may be no restrictions (contractual or otherwise) on the amount of (ordinary unsecured or subordinated) debt or other liabilities that the Issuer may (or may have to) issue, borrow and/or incur, ranking *pari passu* with or senior to the Subordinated Notes.

Any issue of such instruments and/or any incurring such liabilities may reduce the amount recoverable by Holders of the Subordinated Notes upon the Issuer's insolvency.

The Subordinated Notes may be redeemed at any time for reasons of taxation, and where provided in the Final Terms for regulatory reasons or on specified call redemption dates.

The Issuer may redeem, at its sole discretion, the Subordinated Notes early before their stated maturity (even before five years after the date of their issuance), at any time for reasons of taxation.

Similarly, if such right is provided in the Final Terms, the Issuer may redeem, at its sole discretion, the Subordinated Notes early before their stated maturity (even before five years after the date of their issuance), at any time for regulatory reasons.

In addition, if such right is provided in the Final Terms, the Issuer may redeem, at its sole discretion, the Subordinated Notes before their stated maturity, but not before five years after the date of their issuance, on specified call redemption date(s).

An early redemption feature is likely to limit the market price of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market price of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, during periods of perceived increased likelihood that the Subordinated Notes would be redeemed early, the market price of the Subordinated Notes may be adversely affected.

Any decision by the Issuer as to whether it will exercise its option to redeem the Subordinated Notes will be made at the absolute discretion of the Issuer taking into account factors such as, but not limited to, the economic impact of exercising such option to redeem the Subordinated Notes, any tax consequences, the regulatory requirements and the prevailing market conditions. Holders should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes until maturity.

Any rights of the Issuer to redeem early or repurchase the Subordinated Notes are subject to the prior permission of the Competent Authority or the Resolution Authority, as applicable.

Prospective investors should not invest in the Subordinated Notes in the expectation that any early redemption right will be exercised by the Issuer.

Early redemption of the Subordinated Notes either for reasons of taxation or regulatory reasons, or early redemption of the Subordinated Notes before their stated maturity on a specified call redemption date, is, if such right is provided in the Final Terms, at the sole discretion of the Issuer.

Any early redemption and any repurchase of the Subordinated Notes is subject to the prior permission of the NBR as Competent Authority (as defined in the Terms and Conditions). Under the CRR, the Competent Authority may only permit institutions to redeem early or repurchase Tier 2 instruments (such as the Subordinated Notes) if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the Competent Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Competent Authority will apply these criteria in practice and such rules and standards may change during the maturity of the Subordinated Notes. It is therefore difficult to predict whether, and if so, on what terms, the Competent Authority will grant its prior permission for any early redemption or repurchase of the Subordinated Notes.

In the case that the Subordinated Notes, in whole or in part, no longer qualify as Tier 2 Instruments pursuant to Article 64 CRR, but as eligible liabilities items pursuant to Article 72a(1)(b) CRR, any early redemption and any repurchase of the Subordinated Notes is subject to the prior permission of the Resolution Authority (as defined in the Terms and Conditions).

Furthermore, even if the Issuer is granted the prior permission of the Competent Authority or the Resolution Authority, any decision by the Issuer as to whether it will redeem the Subordinated Notes early will be made at the sole discretion of the Issuer with regard to external factors (such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions). The Issuer disclaims, and investors should therefore not expect (and not invest in the expectation), that the Issuer will exercise any early redemption right in relation to the Subordinated Notes.

Market making by the Issuer for the Subordinated Notes is subject to the prior permission of the Competent Authority and certain conditions and thresholds.

The Subordinated Notes may be repurchased by the Issuer (also for market making purposes) only subject to certain conditions, such as the prior permission of the NBR as the Competent Authority (as defined in the Terms and Conditions), and within certain thresholds.

These conditions and thresholds restrict the Issuer's possibility for market making for the Subordinated Notes. Such restrictions may have a negative impact on the liquidity of the Subordinated Notes and may lead to inadequate or delayed market prices for the Subordinated Notes.

Holders agree to be bound by the exercise of any Bail-in Powers by the Resolution Authority.

In recognition of the resolution powers granted by law to the Resolution Authority (as defined in the Terms and Conditions), by acquiring the Subordinated Notes, each Holder acknowledges and accepts that the Amounts Due (as defined in the Terms and Conditions) arising under the Subordinated Notes may be subject to the exercise of the Bail-in Powers by the Resolution Authority and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Bail-in Powers, that may result in (i) the reduction, in full or a portion, of the Amounts Due in respect of the Subordinated Notes; (ii) the conversion of all, or a portion, of the Amounts Due on the Subordinated Notes into shares or other securities or other obligations of the Issuer or another person and the issue to, or conferral on, it of such shares, securities or obligations; (iii) the cancellation of the Subordinated Notes; or (iv) amendment or alteration of the maturity of the Subordinated Notes or amendment of the amount of interest payable on the Subordinated Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period. Each Holder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Subordinated Notes, if necessary, to give effect to the exercise of the Bail-in Power by the Resolution Authority.

Particular risks relating to the Eligible Notes

Holders of the Eligible Notes are exposed to the risk of statutory loss absorption.

The relevant resolution authorities are provided with uniform and effective resolution tools and resolution powers in order to achieve the resolution objectives.

One of the resolution tools available to the relevant resolution authority is the bail-in tool. When applying the bail-in tool, the Resolution Authority shall exercise the write-down and conversion powers according to the reverse order of priority of claims in normal insolvency proceedings (bankruptcy proceedings) (*faliment*) in the following sequence (also called "loss absorbing cascade"): (i) CET 1 items; (ii) AT 1 instruments; (iii) Tier 2 instruments (such as the Subordinated Notes); (iv) subordinated debt that is not AT 1 or Tier 2 capital; (v) unsecured claims resulting from debt instruments within the meaning of Article 234[1] of the Romanian Insolvency Act (so-called "non-preferred senior debt instruments", such as the Non-Preferred Senior Eligible Notes); and (vi) the rest of bail-inable liabilities (such as the Ordinary Senior Notes and the Ordinary Senior Eligible Notes) in accordance with the order of the payment of claims in bankruptcy proceedings, including the ranking provided for in Article 234 of the Romanian Insolvency Act, to the extent required.

If the bail-in tool is applied to the Issuer, the principal amount of the Eligible Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected. Accordingly, the actual or anticipated exercise of any of these resolution actions in relation to the Issuer or any Eligible Notes could materially adversely affect the value of any Eligible Notes and could lead to Holders losing some or all of the value of their investment in the Eligible Notes and/or a delayed recovery of their investment in the Eligible Notes.

In case of an insolvency of the Issuer, certain deposits and potentially also other senior unsecured claims have a higher ranking than claims resulting from the Eligible Notes.

According to Article 234 of the Romanian Insolvency Act, in normal insolvency proceedings (bankruptcy proceedings) (*faliment*) opened over the Issuer's assets, the following insolvency hierarchy applies to deposits and senior unsecured claims:

(a) (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;

(b) (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in the legislation regarding deposit guarantee schemes; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they had not been made through branches (located outside the EU) of institutions established within the EU;

(c) ordinary unsecured claims (such as any claims resulting from the Ordinary Senior Eligible Notes); and

(d) unsecured claims resulting from debt instruments within the meaning of Article 234[1] of the Romanian Insolvency Act (so-called "non-preferred senior debt instruments", such as the Non-Preferred Senior Eligible Notes), i.e. debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking towards the ordinary unsecured claims under Article 234 paragraphs 1 to 7 of the Romanian Insolvency Act.

In addition, the insolvency hierarchy under the Romanian Insolvency Act stipulates further claims that rank senior to claims listed above at point (c) (e.g. claims to stamp duties and stamp taxes, fees, costs and expenses regarding the bankruptcy proceedings, budgetary claims, claims of NBR and certain employment claims) ("**Further Preferred Claims**").

Therefore, in case of normal insolvency proceedings (bankruptcy proceedings) (*faliment*) opened in relation to the Issuer, claims resulting from the Ordinary Senior Eligible Notes are junior to (i) the Further Preferred Claims (as applicable) and (ii) the claims listed in points (a) and (b); and claims resulting from the Non-Preferred Senior Eligible Notes are junior to (i) the Further Preferred Claims (as applicable) and (ii) the claims listed in points (a) to (c). For this reason, any payments on claims resulting from the Eligible Notes would only be made, if and to the extent any senior ranking claims have been fully satisfied.

In addition, the ranking of Eligible Notes in a normal insolvency proceeding (bankruptcy proceedings) (*faliment*) of the Issuer is also expected to have an impact on the losses imposed on Holders if resolution powers are exercised in respect of the Issuer, as such resolution powers are required to be applied in a manner that respects the hierarchy of capital instruments under CRD IV and otherwise respects the hierarchy of claims in an ordinary insolvency. See also "*Holders of the Eligible Notes are exposed to the risk of statutory loss absorption*" above.

The Eligible Notes do not give the right to accelerate future payments and are not subject to set-off or any guarantee.

The Terms and Conditions of the Eligible Notes do not provide for any events of default and the Holders of the Eligible Notes do not have the right to accelerate any future scheduled payment of interest or principal.

The Holder's remedies under the Eligible Notes are more limited than those typically available to the Issuer's unsubordinated Notes.

Furthermore, the Eligible Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution and are neither secured nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Eligible Notes.

The Eligible Notes may not be redeemed at the option of the Holders.

Holders of Eligible Notes will have no rights to call for the early redemption of their Eligible Notes.

Therefore, prospective investors should not invest in the Eligible Notes in the expectation that they have an early redemption right.

Holders of the Eligible Notes are exposed to the risk that the Issuer may issue further debt instruments or incur further liabilities.

There may be no restrictions (contractual or otherwise) on the amount of ordinary unsecured or subordinated debt or other liabilities that the Issuer may (or may have to) issue, borrow and/or incur, ranking *pari passu* with or senior to the Eligible Notes.

Any issue of such instruments and/or any incurring such liabilities may reduce the amount recoverable by Holders of the Eligible Notes upon the Issuer's bankruptcy proceedings (*faliment*).

The Eligible Notes may be redeemed at any time for reasons of taxation or regulatory reasons and, where provided in the Final Terms, on specified call redemption dates.

The Issuer may redeem, at its sole discretion, the Eligible Notes early before their stated maturity, at any time for reasons of taxation.

Similarly, if such right is provided in the Final Terms, the Issuer may redeem, at its sole discretion, the Eligible Notes early before their stated maturity, at any time for regulatory reasons.

In addition, if such right is provided in the Final Terms, the Issuer may redeem, at its sole discretion, the Eligible Notes before their stated maturity on specified call redemption date(s).

An early redemption feature is likely to limit the market price of the Eligible Notes. During any period when the Issuer may elect to redeem the Eligible Notes, the market price of the Eligible Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, during periods of perceived increased likelihood that the Eligible Notes would be redeemed early, the market price of the Notes may be adversely affected.

Any decision by the Issuer as to whether it will exercise its option to redeem the Eligible Notes will be made at the absolute discretion of the Issuer taking into account factors such as, but not limited to, the economic impact of exercising such option to redeem the Eligible Notes, any tax consequences, the regulatory requirements and the prevailing market conditions. Holders should be aware that they may be required to bear the financial risks of an investment in the Eligible Notes until maturity.

Any rights of the Issuer to redeem early or repurchase the Eligible Notes are subject to the prior permission of the Resolution Authority.

Prospective investors should not invest in the Eligible Notes in the expectation that any early redemption right will be exercised by the Issuer.

Early redemption of the Eligible Notes either for reasons of taxation or regulatory reasons or, if such right is provided in the Final Terms, early redemption of the Eligible Notes before their stated maturity on a specified call redemption date, is at the sole discretion of the Issuer.

In addition, any early redemption and any repurchase of the Eligible Notes is subject to the prior permission of the Resolution Authority, all if and as applicable from time to time to the Issuer. Under the CRR, the Resolution Authority may only permit institutions to redeem early or repurchase eligible liabilities instruments (such as the Eligible Notes) if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the Resolution Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Resolution Authority will apply these criteria in practice and such rules and standards may change during the maturity of the Eligible Notes. It is therefore difficult to predict whether, and if so, on what terms, the Resolution Authority will grant its prior permission for any early redemption or repurchase of the Eligible Notes.

Furthermore, even if the Issuer is granted the prior permission of the Resolution Authority, any decision by the Issuer as to whether it will redeem the Eligible Notes early will be made at the sole discretion of the Issuer with regard to external factors (such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions). The Issuer disclaims, and investors should therefore not expect (and not invest in the expectation), that the Issuer will exercise any early redemption right in relation to the Eligible Notes.

Market making by the Issuer for the Eligible Notes is subject to the prior permission of the Resolution Authority and certain conditions and thresholds.

The Eligible Notes may be repurchased by the Issuer (also for market making purposes) only subject to certain conditions, such as the prior permission of the Resolution Authority, and within certain thresholds.

These conditions and thresholds restrict the Issuer's possibility for market making for the Eligible Notes. Such restrictions may have a negative impact on the liquidity of the Eligible Notes and may lead to inadequate or delayed market prices for the Eligible Notes.

Holders agree to be bound by the exercise of any Bail-in Powers by the Resolution Authority.

In recognition of the resolution powers granted by law to the Resolution Authority (as defined in the Terms and Conditions), by acquiring the Eligible Notes, each Holder acknowledges and accepts that the Amounts Due (as defined in the Terms and Conditions) arising under the Eligible Notes may be subject to the exercise of the Bail-in Powers by the Resolution Authority and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Bail-in Powers, that may result in (i) the reduction, in full or a portion, of the Amounts Due in respect of the Eligible Notes; (ii) the conversion of all, or a portion, of the Amounts Due on the Eligible Notes into shares or other securities or other obligations of the Issuer or another person and the issue to, or conferral on, it of such shares, securities or obligations; (iii) the cancellation of the Eligible Notes; or (iv) amendment or alteration of the maturity of the Eligible Notes or amendment of the amount of interest payable on the Eligible Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period. Each Holder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Eligible Notes, if necessary, to give effect to the exercise of the Bail-in Power by the Resolution Authority.

2.2 Risks relating to the nature of the Notes

Liquidity risk.

Application for the Programme has been made in order for any Notes to be issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange, to be traded on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange and application may be made to admit the Notes on the regulated market of the Bucharest Stock Exchange or on any other stock exchange. Notably, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that any liquid secondary market for the Notes will develop. Further, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects.

The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell its Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. Further, the listing of any Notes on the official list of the Luxembourg Stock Exchange or the regulated market of the Bucharest Stock Exchange or any other stock exchange may, dependent on the circumstances of an individual case be suspended or discontinued.

Investors should note that difficult global credit market conditions may adversely affect the liquidity not only in the primary market but also in the secondary market for debt securities issued by the Issuer and may affect the liquidity of any primary or secondary market in which Notes to be issued by the Issuer may be traded. The Issuer cannot predict when these circumstances will change.

Market price risk.

The development of market prices of the Notes depends on various factors, such as changes of levels of the current market interest rate on the capital market for issues of the same maturity ("**Market Interest Rate**"), the development of an underlying, the policy of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. If the Holder decides to hold the Notes until final maturity the Notes shall be redeemed at the amount set out in the relevant Final Terms.

Holders of Fixed Rate Notes are particularly exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market typically changes on a daily basis. As the Market Interest Rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the Market Interest Rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the Market Interest Rate of comparable issues. If the Market Interest Rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the Market Interest Rate of comparable issues. If Holders of Fixed Rate Notes hold such Notes until maturity, changes in the Market Interest Rate are without relevance to such Holders as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Holders of Floating Rate Notes are particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Holders of Zero Coupon Notes are exposed to the risk that the price of the Notes falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Notes with a similar maturity.

Currency risk.

A Holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the local currency of the Holder, for example, will result in a corresponding change in the local currency value of Notes denominated in a currency other than the local currency and a corresponding change in the local currency value of interest and principal payments made in a currency other than in the local currency in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the local currency correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in the local currency fall.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

2.3 Risks relating to the specific Terms and Conditions of the Notes

Fixed to Fixed Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes.

Fixed to Fixed Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes bear interest at a rate that converts from one fixed rate to more fixed rate(s) or from one or more fixed rate(s) to a floating rate. Such conversion may affect the secondary market and the market value of the Notes. The spread on the Fixed to Fixed Rate Notes, Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Fixed or Floating Rate Notes relating to the same reference rate. In addition, the new fixed or floating rate at any time may be lower than the interest rates payable on other Notes.

Zero Coupon Notes.

Zero Coupon Notes do not pay interest periodically. Instead, the difference between the redemption price and the issue price constitutes interest income until maturity. A holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Notes with a similar maturity.

2.4 Other related risks

Risks associated with the reform of EURIBOR, ROBOR and other interest rate 'benchmarks'.

EURIBOR, ROBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" pursuant to the Benchmarks Regulation (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and national and international regulatory guidance and proposals for reform. Most of these reforms have now been completed as anticipated, but Benchmarks remain subject to ongoing regulatory oversight and review. All of these reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International regulatory guidance and proposals for reform of Benchmarks include the Benchmarks Regulation. The general review of the Benchmarks Regulation which was completed in 2025 should be taken into account. While Regulation (EU) 2025/914 which amends the Benchmarks Regulation and is applicable since 1 January 2026 provides for a narrower scope and focuses on critical benchmarks, significant benchmarks, commodity benchmarks subject to Annex II of the Benchmarks Regulation, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (the "**In-Scope Benchmarks**"), it still provides that the relevant administrators are required to be authorised, registered or endorsed and could therefore impact on Benchmarks which are provided by an administrator which does not satisfy these requirements.

The Benchmarks Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is an In-Scope Benchmark may be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 of the Benchmarks Regulation), the administrator is recognised (Article 32 of the Benchmarks Regulation) or the Benchmark is endorsed (Article 33 of the Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such In-Scope Benchmarks could be impacted, and might have to be delisted, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate or level in its discretion.

In addition to the Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. In this context, among other things, a general review of the Benchmarks Regulation was initiated at European level, on the basis of which the European Parliament and the Council reached an agreement on the proposed reforms. The reforms entered into force in January 2026, following their final confirmation and publication in the Official Journal of the European Union.

On 3 July 2019, the Belgian Financial Services and Markets Authority authorised EMMI as the administrator for the EURIBOR. This authorisation as an administrator confirms, that the requirements contained in the Benchmarks Regulation regarding the hybrid methodology for determining the EURIBOR have been met.

The EURIBOR hybrid methodology complements the former quote-based determination by a methodology based on, whenever possible, actual transactions. In November 2019, EMMI confirmed that all panel banks successfully have implemented the new hybrid EURIBOR methodology. The new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmarks Regulation. However, EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently. The ECB is currently consulting regarding a EUR-STR-based fallback for EURIBOR.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Such Discontinuation Event as set out in the Terms and Conditions could lead, *inter alia*, to the replacement of the Benchmark by another reference rate determined as the successor rate by any applicable law or regulation or administrator or authority, or, to the determination of a comparable successor reference rate by an independent adviser in its reasonable discretion, or, to the determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its reasonable discretion or to an early termination of the relevant Notes at the option of the Issuer.

Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU member state (such as the Notes), where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, Floating Rate Notes whose rate of interest is linked to such Benchmark.

Notwithstanding any provision of § 1 of the Terms and Conditions, no successor reference interest rate, successor quotation rate and/or successor reference rate (each as determined in accordance with § 1 of the Terms and Conditions) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Subordinated Notes as Tier 2 capital or the relevant Series of Senior Eligible Notes or Non-Preferred Senior Eligible Notes as Eligible Liabilities Instruments.

Additionally, in the case of Senior Eligible Notes and Non-Preferred Senior Eligible Notes, no successor reference interest rate, successor quotation rate and/or successor reference rate (each as determined in accordance with § 1 of the Terms and Conditions) will be adopted, and no other amendments to the terms and conditions of any Series of Instruments will be made pursuant to § 1 of the Terms and Conditions, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Resolution Authority treating an Interest Payment Date as the effective maturity date of such Notes.

The application of the fallback provisions, in cases where the relevant Benchmark is no longer available, could result in the same interest rate being applied to such Notes until their maturity, effectively turning such Floating Rate Notes into Notes with a fixed rate of interest.

Risks associated with new reference rates such as €STR.

Interest rates of floating rate Notes may be linked to, *inter alia*, €STR.

The Governing Council of the ECB has decided to develop €STR as a euro short-term rate based on data already available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks, complements existing benchmark rates provided by the private sector and was first published on 2 October 2019. Given that it cannot be excluded that further changes will be implemented and, in particular, that there is no historical data or trends that investors could rely on and that the transition from existing reference rates to €STR could result in further uncertainties and limitations. Investors in the Notes should consider all these factors when making their investment decision with respect to any such Notes.

Since €STR is a relatively new market index, the Notes may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to such €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued indexed debt securities as a result. Further, if €STR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes.

Investors should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative and replacement for U.S. Dollar LIBOR, which was discontinued on 30 June 2023. In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The continued development of SOFR rates as an interest reference rate for the Eurobond markets, as well as continued development of SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of SOFR as a reference rate for the Notes continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SOFR. In particular, investors should be aware that several different SOFR methodologies have been used in SOFR linked notes issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Terms and Conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives or SOFR and loan markets. Holders should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR.

SOFR differs from LIBOR in a number of material respects and has a limited history.

The composition and characteristics of SOFR are not the same as those of U.S. Dollar LIBOR. SOFR is a broad treasury repurchase financing rate that represents overnight secured funding transactions and is not the economic equivalent to U.S. Dollar LIBOR. While SOFR is a secured rate, U.S. Dollar LIBOR was an unsecured rate. And, while SOFR is currently only an overnight rate, U.S. dollar LIBOR was a forward-looking rate that represented interbank funding for a specified term.

Publication of SOFR in its current form began in April 2018 and it therefore has a limited history. The future performance of SOFR may therefore be difficult to predict based on the limited historical performance. The level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SOFR such as correlations, may change in the future.

Furthermore, the rate of interest is only capable of being determined at the end of the relevant applicable period and immediately prior to the relevant Interest Payment Date. It may be difficult for Holders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based notes, if the Notes become due and payable as a result of an event of default or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR.

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Holders when calculating, adjusting, converting, revising or discontinuing SOFR.

In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, Social Bond or Sustainability Bond there can be no assurance that such use of proceeds will satisfy the investment criteria of an investor.

In respect of any Notes issued with a specific use of net proceeds, such as a green bond, social bond or sustainability bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes to finance or re-finance Eligible Loans. The Issuer has established a Sustainability Bond Framework which further specifies the eligibility criteria for such Eligible Loans based on the ICMA Sustainable Bond Principles (in the version published in 2021). The Sustainability Bond Framework and the Second Party Opinion (as defined below) can be accessed on the website of the Issuer (https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni). For the avoidance of doubt, neither the Sustainability Bond Framework nor the content of the website or any Second Party Opinion or any other document related thereto are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Sustainability Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Compliance with future voluntary or regulatory initiatives

Due to the intention to apply the proceeds from the issuance of such Tranche of Notes to finance or re-finance Eligible Loans, the Issuer may refer to such Notes as "green bonds", "social bonds" or "sustainable bonds". Furthermore, notwithstanding the current legislative efforts on EU level regarding the regulation of sustainable finance, there is currently no clearly defined term (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even to the extent such voluntary or regulatory initiatives arrive at a definition of "green", "social", "sustainable" they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, as amended and supplemented (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investment in the EU. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. The EU Taxonomy Regulation sets mandatory requirements on disclosure for companies and financial institutions and forms the basis for the European standard for green bonds as enshrined in Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Standard**" and such regulation the "**EU Green Bond Regulation**"), which was published in the Official Journal of the European Union on 9 January 2024 and applies since 21 December 2024.

The Notes issued under the Programme will not qualify as "European Green Bonds" within the meaning of the EU Green Bond Regulation. Any Tranche of Notes issued under this Programme and referred to as "Green Bond" will only comply with the criteria and processes set out in the Issuer's Sustainability Bond Framework. The Notes issued as "Green Bonds" under this Programme may not at any time be eligible for the Issuer to be entitled to use the designation of "European green bond" or "EuGB" nor is the Issuer under any obligation to take steps to have any such "Green Bonds" become eligible for such designation.

No assurance is given by the Issuer, the Arranger or the Dealers that the envisaged use of proceeds of the relevant Notes by the Issuer for any Eligible Loans in accordance with the Sustainability Bond Framework will satisfy, either in whole or in part any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the relevant Eligible Loans. The Issuer will not classify the Eligible Loans to be compliant with the EU Taxonomy Regulation and any relevant delegated acts. Further, no assurance or representation is or can be given by the Issuer, the Arranger or the Dealers that the reporting under the Sustainability Bond Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Issuer's Sustainability Bond Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles and/or the EU Green Bond Standard. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

Furthermore, it is not clear at this stage what impact the EU Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. Once there are instruments with the European Green Bond label available on the market, this could reduce demand and liquidity for Notes issued as "Green Bonds" (but not complying with the EU Green Bond Standard and hence not labelled as "EuGB" or "European green bond") by the Issuer as well as their price.

Failure to comply with the intended use of proceeds

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of any relevant Notes for financing and/or refinancing new or existing Eligible Loans in, or substantially in, the manner described in the relevant Final Terms and the Sustainability Bond Framework. However, there can be no assurance by the Issuer, the Arranger, the Dealers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Loans will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for financing and/or refinancing such Eligible Loans. Neither can there be any assurance by the Issuer, the Arranger, the Dealers or any other person that any projects or uses the subject of, or related to, any Eligible Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Loans. Furthermore, under its terms and conditions, green bonds, social bonds or sustainable bonds may provide for the right of the Issuer to redeem the green bond, social bond or sustainable bond early. If such redemption occurs prior to the full allocation of the proceeds of such Notes, such allocation may not take place in full or not at all and, in that case, the Notes may no longer be able to contribute to any Eligible Loans. Neither the Arranger, nor the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible Loans or the application, impact or monitoring of the use of proceeds of the relevant Notes.

(i) Any such event or any failure by the Issuer to do so or (ii) any failure to provide or publish any reporting or any (impact) assessment, or (iii) any failure to obtain any certification or label (or the withdrawal of any such certification or label or of the Second Party Opinion (as defined below)), or (iv) any Eligible Loans ceasing to be classed as such prior to maturity of the relevant Notes, or (v) the fact that the maturity of Eligible Loans may not match the minimum duration of the Notes, will not

(a) constitute an event of default under the Notes or (b) give the Holders the right to otherwise early terminate and demand redemption of the Notes.

Payment of principal and interest in respect of relevant Notes will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Loans (or any other environmental or similar targets set by the Issuer).

Second Party Opinion

No assurance or representation can be given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion dated 29 April 2024 issued by Sustainalytics in relation to the Issuer's Sustainability Bond Framework or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Loans to fulfil any environmental, social, sustainability and/or other criteria (each a "**Second Party Opinion**"). Any such Second Party Opinion may not address risks that may affect the value of any Notes issued under the Sustainability Bond Framework or any Eligible Loans against which the Issuer may assign the proceeds of any Notes.

Any such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Holders will have any recourse against the provider(s) of any Second Party Opinion.

Listing of Notes on dedicated stock exchange segments or platforms or inclusion in dedicated indices

In the event that any Series of Notes is listed or admitted to trading on the Luxembourg Green Exchange or any other dedicated "ESG", "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) or included in any index so labelled, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion in any index will be maintained during the life of that Series of Notes.

Regulatory treatment of Subordinated Notes and Eligible Notes.

Notes issued with a specific use of net proceeds, such as a green bond, social bond, sustainable or other ESG bond can be Subordinated Notes or Eligible Notes, as specified in the relevant Final Terms. As such, they are issued on the terms and conditions applicable to Subordinated Notes or Eligible Notes, respectively, as set out in this Prospectus and completed by the relevant Final Terms.

Such Notes are intended to qualify as Eligible Liabilities Instruments or Tier 2 Instruments, as the case may be, for the purposes of, and in accordance with the eligibility criteria and requirements of, the CRR and the Romanian Recovery and Resolution Act. Therefore, such Notes will be fully subject to the application of CRR eligibility criteria and the requirements for own funds and eligible liabilities instruments of the Romanian Recovery and Resolution Act and will be subject to the bail-in tool and to write down and conversion powers, as applicable, and, in general, to the powers that may be exercised by the Resolution Authority, to the same extent and with the same ranking as any other equivalent Notes without specific use of proceeds (see "*Holders of the Subordinated Notes are exposed to the risk of statutory loss absorption*" and "*Holders of the Eligible Notes are exposed to the risk of statutory loss absorption*" above). As such, the proceeds of issue of any such Notes will be fully available to cover any and all losses arising on the balance sheet of the Issuer regardless of their "green", "sustainable", "social", "ESG" or other similar label and of whether the losses stem from "green", "sustainable", "social" or "ESG" assets or other assets of the Issuer without any such label.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Loans, (iii) the withdrawal of any Second Party Opinion or (iv) the Notes ceasing to be listed, admitted to trading on any dedicated stock exchange or securities market or included in any dedicated index may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance or refinance similar Eligible Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Ratings of the Notes, if any, may not reflect all risks - ratings of the Notes may be subject to change at all times.

One or more independent credit rating agencies may assign credit ratings to the Notes, as may be specified in the Final Terms. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies could adversely affect the value and trading of such Notes.

Rating agencies may also change their methodologies for rating securities with features similar to the Notes in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes. In any case, the ratings of the Notes may not reflect the potential impact of all risks related to structure, market, additional factors described above, and other factors that may affect the value of the Notes.

Furthermore, as a result of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended, the "**CRA Regulation**"), if the status of a rating agency rating the Notes changes or the rating is not endorsed by a credit rating agency registered under the CRA Regulation, European regulated investors may no longer be able to use the rating for regulatory purposes. Any such change could cause the Notes to be subject to different regulatory treatment. This may result in such European regulated investors selling the Notes, which may impact the value of the Notes and any secondary market.

Holders may be unable to effect service of process or enforce foreign judgments against the Issuer or its assets.

The Issuer is incorporated in Romania and the Notes are issued pursuant to German law, which may limit the legal recourse that investors in the Notes may enjoy against it.

Romanian law may require additional formalities to be performed or conditions to be met in order to enforce judgments against the Issuer that were obtained in foreign courts. The laws of Romania permit an action to be brought before a court of competent jurisdiction in Romania for the recognition and enforcement of a final and conclusive judgment *in personam* rendered by a court from an EU member state, provided that the relevant conditions set forth in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended, are met. However, other conditions may be applicable with respect to specific matters, under special Romanian legislation or international conventions. Similar rules on the recognition and enforcement of foreign court judgments apply to judgments issued in non-EU member states which are parties to the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.

Judgments rendered by courts in the United States and other non-EU member states (which includes the United Kingdom), which are not parties to the 2007 Lugano Convention are subject to different requirements and may be more difficult to enforce. Subject to special internal legislation (including ratified international conventions) regulating the recognition and enforcement of foreign judgments on specific matters, Romanian law allows an action to be brought before a court of competent jurisdiction in Romania for the recognition of a judgment *in personam* rendered by a court of a non-EU member state, provided that the relevant conditions in respect of recognition of foreign judgments set out under the Romanian Civil Procedure Code are met. Furthermore, the recognition and enforcement of foreign judgments in administrative, customs, criminal or other public law related matters is subject to special legislation and certain conditions may need to be fulfilled. The limitations set out above may deprive investors in the Notes of effective legal recourse for claims related to their investment.

The Notes are not covered by any (statutory) deposit guarantee scheme.

Notes which qualify as own funds instruments (pursuant to the CRR) or as transferable securities (including listed Senior Ordinary Notes) are not covered by the statutory deposit guarantee scheme pursuant to the Romanian Act no. 311/2015 on deposit guarantee schemes and the guarantee fund for banking deposits, as amended (*Legea nr. 311/2015 privind schemele de garantare a depozitelor si Fondul de garantare a depozitelor bancare)*. Therefore, in the event of insolvency or resolution, Holders may lose their entire investment.

Risks related to the German Act on Debt Securities of 2009.

Since the Terms and Conditions of Notes issued under the Programme provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

To the extent that any amendments by majority resolution to the Terms and Conditions may affect the eligibility criteria for the Notes to qualify as Tier 2 Instruments or Eligible Liabilities Instruments, such amendments are subject to the prior approval of the Competent Authority or the Resolution Authority, respectively.

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Holders (the "**Holders' Representative**") may be appointed in the terms and conditions of an issue.

However, no initial Holders' Representative might be appointed in the Terms and Conditions at the issue date. Any appointment of a Holders' Representative at a later stage will, therefore, require a majority resolution of the Holders of the Notes. If the appointment of a Holders' Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes.

If a Holders' Representative will be appointed by majority decision of the Holders it is possible that Holders may be deprived of their individual right to pursue and enforce their rights under the Terms and Conditions against the Issuer, if such right was passed to the Holders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Holders.

In case of certain events of default with respect to Ordinary Senior Notes, any notice to the Issuer declaring the Notes due and payable shall become effective only when the Paying Agent has received such default notices from Holders representing at least 25% of the aggregate principal amount of the Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders, it could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders with respect to the Notes delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

DESCRIPTION OF THE ISSUER

1. INFORMATION ABOUT THE ISSUER

1.1 Corporate history and development of the Issuer

In 1990, Banca Agricola S.A. was incorporated, under Law no. 15/1990 on the reorganisation of state economic units as autonomous entities and commercial companies and Government Decision no. 1196/1990 on the establishment of Banca Agricola S.A., as a joint stock company (*societate pe acţiuni*). The Issuer operated under the name of Banca Agricola S.A., having the State of Romania as its major shareholder, represented by the State Property Fund (*Fondul Proprietăţii de Stat*) and subsequently by the Authority for State Assets Management (*Autoritatea pentru Privatizare şi Administrarea Participaţiilor Statului* – "**APAPS**"), but also certain private shareholders, including the Private Property Funds (*Fondurile Proprietăţii Private*), which were subsequently transformed into financial investment companies (*societăţi de investiţii financiare*), and the Issuer's employees.

On 18 February 1999, the Issuer was established for an indefinite period and registered with the Register of Credit Institutions held by the NBR under registration number RB-PJR-40-009. The Issuer operates on the basis of the applicable laws and regulations issued by the NBR.

In 2001, Raiffeisen Zentralbank Österreich Aktiengesellschaft ("**RZB**", the legal predecessor of Raiffeisenbank International AG – "**RBI**", together with its subsidiaries, "**RBI Group**"), together with the Romanian-American Enterprise Fund (*Fondul Româno-American de Investiţii*), filed an acquisition offer for Banca Agricola S.A. with the Romanian State, represented by APAPS. The takeover agreement over 98% of the shares of Banca Agricola S.A. (out of which 93.36% were to be owned by RZB) was signed in April 2001. In July 2001, the takeover was completed. The newly formed entity was named "Banca Agricola-Raiffeisen S.A.".

In July 2002, Banca Agricola-Raiffeisen S.A. merged with Raiffeisenbank (Romania) S.A., RZB's subsidiary in Romania. Following the merger, the name of the resulting entity is "Raiffeisen Bank S.A."

The Issuer's major shareholder is Raiffeisen SEE Region Holding GmbH (with a stake of 99.95% of the shares). Raiffeisen SEE Region Holding GmbH is indirectly held by RBI.

1.2 General information about the Issuer

The Issuer's legal name is "Raiffeisen Bank S.A." and it uses the commercial name "Raiffeisen Bank". The Issuer is organised as a joint-stock company (*societate pe acţiuni*) administrated in a dualist system incorporated and carrying out its activity in accordance with Romanian law. The Issuer is registered with the Bucharest Trade Registry Office (*Oficiul Registrului Comerţului din Bucureşti*) under the number J1991000044406, EUID ROONRC.J1991000044406, sole registration code 361820 and is a Romanian tax resident. The Issuer's legal entity identifier (LEI) code is LEI 549300RFKNCOX56F8591.

The Issuer's registered office is located at 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania, its general telephone number is: +40 021 306 10 00 and its website is "www.raiffeisen.ro". The information on the Issuer's website does not form part of this Prospectus unless that information is explicitly incorporated by reference into this Prospectus (please see section "Financial Information and Documents Incorporated by Reference" below).

1.3 Independent auditors

The Issuer's independent auditor in relation to the financial statements of the Group for the fiscal years ending on 31 December 2024 and on 31 December 2025, respectively, prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("**IFRS**") was Deloitte Audit S.R.L., 82-98 Calea Grivitei, The Mark Tower, 14th floor, Sector 1, 010735, Bucharest, Romania ("**Deloitte**").

Deloitte has audited the consolidated financial statements of the Group for the years ending 31 December 2024 and 31 December 2025 and issued unqualified independent auditor's reports dated 27 March 2025 and 27 March 2026, respectively. Deloitte is a member of the Chamber of Financial Auditors in Romania (*Camera Auditorilor Financiari din România*) and is subject to the supervision and authorisation of the

Statutory Audit Public Oversight Authority (*Autoritatea pentru Supravegherea Publică a Activităţii de Audit Statutar - ASPAAS*).

1.4 Any recent events particular to the Issuer which are to a material extent relevant for the evaluation of its solvency

The Issuer is not aware of any recent events which are particular to the Issuer (i.e. occurring after the most recent published audited consolidated financial statements of the Issuer as of 31 December 2025) that are to a material extent relevant to the evaluation of its solvency.

1.5 Deposit Ratings and Credit Ratings

The Issuer has obtained deposit ratings and credit ratings from Moody's Deutschland GmbH ("**Moody's**")*. As of the date of this Prospectus, such ratings are as follows:

Type	Rating	Outlook
Long Term Counterparty Risk Foreign Currency Rating	Baa1	-**
Long Term Foreign Currency Bank Deposit Rating	Baa1	Negative
Long Term Domestic Currency Bank Deposit Rating	Baa1	Negative
Senior Unsecured Rating	Baa1	Negative
Junior Senior Unsecured Rating	Baa2	-**

(*) Moody's Deutschland GmbH, An der Welle 5, 2nd Floor, 60322 Frankfurt, Germany is established in the European Union, is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).

(**) Outlook not applicable.

In its credit opinion dated 24 March 2026, Moody's affirmed the Issuer's Baa1 senior unsecured debt and deposit ratings. At the same time, the Issuer's junior senior unsecured ratings remained at Baa2. The outlooks of the Issuer's Baa1 long term deposit rating and the senior unsecured debt rating remain negative driven by the negative outlook on the sovereign rating of Romania.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

2. BUSINESS OVERVIEW

2.1 Principal areas of activity

The Issuer's statutory purpose is to engage in banking and financial business of any kind and in other related activities, in accordance with the applicable laws and within the authorisation for functioning (*autorizaţia de funcţionare*) granted by the NBR.

The Issuer's core area of business activity (*principalul domeniu de activitate*) is monetary intermediation and the principal object of activity (*obiectul principal de activitate*) is activities related to monetary intermediation.

2.2 General presentation of main categories of the products sold and services performed

The Issuer addresses the Romanian market.

The Issuer's business activities are subdivided into the following segments:

- Private Customers
- Small and Medium-sized Enterprises
- Corporate Banking
- Treasury
- Capital Markets and Financial Institutions

2.3 Private Customers

The Issuer offers banking products to private customers and aims to provide them with simple and reliable services in every interaction, adequate digital solutions and satisfying banking experiences. In order to achieve these goals, the Issuer uses a customer feedback collection mechanism (PULS) that is designed to allow for instantaneous service improvement and real-time input for process and product optimisations.

The range of products offered to private customers is extensive, ranging from digital daily banking products to financing products, savings and investments.

Digital daily banking products

In 2025, the Issuer continued to offer its private customers low-barrier, free-of-charge access to daily banking packages, tailored to the needs of respective customer groups:

- Customers aged between 18 and 25 are offered free access to daily banking services.
- Customers older than 25 years are offered free access to daily banking services through the Zero Simplu (Simple Zero) current account package, provided they perform at least one electronic transaction every month.
- High-value customers are supported through Raiffeisen Bank Premium services, offering tailored products and personalised financial solutions that reflect their complex financial needs and demanding profile.
- Since 2021, the Issuer has offered a digital enrolment process for private individual clients through the Smart Mobile banking application. Since its launch, the flow has been continuously enhanced through multiple improvements and optimisations.
- Further, the Issuer offers its digital banking services to private customers through Smart Mobile, a mobile banking application that supports daily banking needs. Smart Mobile provides a wide range of value-added functionalities, including instant payments to and from participating banks (up to RON 50,000 per transaction), payments initiated via mobile phone number through the RoPay service, Smart Hour foreign exchange between own RON and EUR accounts at NBR rates and others.
- The application also enables debit and credit card management, spending categorisation, and savings features such as SavingBox, as well as access to lending options, insurance journeys, and digital onboarding for new products, including accounts, cards and term deposits.
- Smart Market was launched by the Issuer in 2022 as a loyalty programme dedicated to private individual customers. The programme is designed to increase engagement of digital customers by offering a wide range of rewards and benefits, including cashback, discount vouchers from partner merchants, loyalty points, prizes, and preferential offers on selected banking products.
- In addition, the Issuer offers its customers the mobile payment solutions ApplePay and GarminPay and, since 2023, also GooglePay. More than 680,000 customers are enrolled in the wallet payment solutions.

Access to financing products

The Issuer offers various financing instruments to private customers such as personal loans, mortgage loans, credit cards and overdrafts, as well as refinancing loans (both secured and unsecured). For personal loan and mortgage loan products, the Issuer offers the option of deferring the repayment of the instalment for 3 months. Other facilities offered by the Issuer on the financing products are an automated preapproval process valid for 90 days (applicable to mortgage loans), a first instalment grace period for mortgage loans, bonus points and up to 24 free instalments for credit cards and 60 instalments with reduced interest rate. The Issuer provides its customers with the possibility to access personal loans online via their mobile banking application including preapproved loans. For both personal loans and mortgages, customers are offered special interest rate discounts related to their income or to adding an additional payment protection insurance option to the loan. Regarding mortgage loans, the Issuer offers a special pricing for green homes (i.e. buildings with an energy performance certificate (EPC) class A or buildings certified by the Romania Green Building Council).

Saving and Investment products

The Issuer offers multiple saving and investment solutions for RON, EUR and USD investments, ranging from savings accounts and term deposits with various maturities to mutual funds managed by Raiffeisen Asset Management and government bonds, among others. Starting in 2021, all standard saving products (saving accounts and term deposits) are offered exclusively in digital channels (Smart Mobile and Raiffeisen Online).

The SmartInvest investment plans address all private customers and aim to sustain and encourage a periodical saving and investment behaviour. SmartInvest solutions are RON and EUR denominated and offer customers liquidity, capital preservation or growth investment opportunities, as well as potential higher yields as an alternative to classic savings instruments (e.g. saving accounts or deposits).

Additionally, the Issuer offers the possibility to invest in two master-feeder funds (Raiffeisen Sustainable Equity and Raiffeisen Sustainable Mix) managed by Raiffeisen Asset Management, being among the first Romanian investment funds that incorporate environmental, social and governance ("**ESG**") factors in the investment decisions.

Furthermore, the Issuer offers private pension schemes to customers, to cater for long term needs of customers.

Private Banking & Premium Invest

The Issuer's Private Banking division is aimed at offering investment services to high-net-worth individuals (individuals with assets in excess of EUR 250,000 under the Group's management). At the date of this Prospectus, the Issuer has EUR 2.1 billion in assets under management in the Private Banking division.

In 2025, the total assets under management within Raiffeisen Private Banking & Premium Invest reached a combined level of EUR 4 billion (+17.7%), with growth being supported to a proportion of approximately two-thirds by the Private Banking client segment. At the same time, the assets of clients in the two segments held in investment products increased to EUR 1.7 billion (+19.2%), with the Premium Invest client segment having a majority contribution, as a result of the accelerated diversification of investment portfolios.

Sustainable investments continued to be supported by including in the investment offering two new international investment funds focused on sustainability, complementing the 11 ESG funds already available. At the same time, the investment universe continued to expand, with nine certificate offerings successfully completed in 2025, with a total value of EUR 57 million. These issuances included capital-protected certificates as well as express certificates denominated in RON, EUR and USD.

In 2025, the Issuer improved digital workflows to better meet client needs and continued organising interactive events. The Issuer stayed close to its clients throughout the year, offering them access to the latest trends and developments in the financial market through interactive webinars, monthly bulletins, and live events held in Bucharest and across the country. The Issuer's Private Banking division continued the Business Club Events series—an internally developed socialisation and information platform dedicated exclusively to Private Banking and Premium Invest clients. In collaboration with Group specialists or in partnership with representatives of key industries in the Romanian economy, the Issuer organised eight physical presence events under this concept. More than 600 Private Banking and Premium Invest clients participated in the events in 2025.

2.4 Small and medium-sized enterprises

Considering the characteristics of the Romanian market, the small and medium-sized enterprises ("**SMEs**") segment, as defined in the Issuer's business segmentation, comprises SMEs with private capital and an annual turnover of up to approximately EUR 6.8 million, including freelancer professionals. By positioning customers' needs in the centre of the Issuer's focus and offering easy to use financial solutions and products, the Issuer aims at building an ecosystem that provides necessary financial services for conducting entrepreneurial businesses and establishing long term relationships.

SME customers are further segmented into micro-companies with an annual turnover of up to EUR 1.4 million and small and medium enterprises with an annual turnover of up to EUR 6.8 million, as well as professionals based on their membership to respective associations and bodies. This approach aims to ensure a customised service level appropriate to the profile, size of activity, complexity as well as the transactional and financial needs of the respective SMEs. Moreover, products and services are permanently adapted to the specific requirements of the various entrepreneurs' subcategories, while communication is directed through their preferred channels.

The Issuer's consultants (SME relationship managers and branch managers) provide financial advisory and dedicated assistance to SME customers by identifying appropriate financial solutions, hosted in a digital advisory tool dedicated to SME customers. Besides the branch network, the Issuer offers SMEs a wide range of alternative channels through which they can access the Issuer's banking products and services, such as Smart Mobile, Raiffeisen Online or a call centre (including a chatbot).

Digital solutions continued to be the Issuer's primary focus in 2025. The Issuer actively supports migration to these alternative channels of banking by offering digital channels to host all its main products and services as one major pillar of the strategy on SME clients. These digital solutions seek to enhance customer experience for SMEs and ensure extended service availability besides offering low transaction costs.

In 2025, more than 113,619 SME clients actively used the Issuer's solutions for digital banking. Further, the Issuer offers over 589 multi-functional machines ("**MFMs**"), ATMs and cashboxes to its SME customers which allow for multiple transactions such as cash deposits and withdrawals, bill payment, account statements, and foreign currency exchange. The new solution "Smart Cashbox" extends benefits of cash transactions for SME customers and offers the possibility to deposit multicurrency-type cash. Cash operations can be performed by SME customers at any ATM/MFM of any other bank in Romania with similar fees and commissions.

This range of solutions for cash management, combined with the high number of active clients using digital payments solutions, contributed to raising the share of digital transactions to 99% during 2025.

The simplification and digital transformation process was also sustained by the success of the new acquiring solution RaiPOS (soft POS – soft point of sale), which was launched in 2022. This application allows SME customers to transform their phone or tablet into an electronic payment terminal with reduced and optimised pricing structure. In 2025, more than 11,500 RaiPOS terminals were used by SME customers.

New and old acquiring solutions achieved an important result in 2025: the acquiring business recorded an increase in volume of more than 10% compared to 2024, with more than 4,800 additional merchants becoming part of the service.

Also, digital solutions for lending continued to be a focus of the Issuer, as part of the digital transformation strategy for the SME segment. More than 25% of the total number of new lending volumes in the micro-companies segment were digitally originated.

At the same time, financing solutions remained a critical need for SME clients and the Issuer continued to support them with lending solutions via existing programmes of the European Investment Fund ("**EIF**"), such as Microfinance, Competitiveness and Sustainability Guarantees. Over EUR 56 million were granted in 2025 under these programmes. After its launch in 2018, the Issuer continued the development of the online platform "Factory by Raiffeisen" in 2025. This programme became a flagship initiative intended to support the development of innovation-driven start-ups, contributing to the building of a strong ecosystem for start-ups in Romania. The financed amounts provided in the "Factory by Raiffeisen" programme are guaranteed by the EIF, under the COSME initiative. The factory community sums up more than 11,000 active members, with more than EUR 35 million approved loans. Moreover, at the end of 2025, the Issuer entered a partnership with the newly-established state-owned development bank (BID) to support the financing of SMEs through a financial instrument in the form of a portfolio guarantee (with the maximum portfolio volume of RON 1 billion).

2.5 Corporate Banking

The general strategy of the Corporate Division is to focus on developing sustainable long-term relationships with the economic ecosystems formed around the macro relevant corporate companies.

The main strategic directions are:

- Focus on the holistic approach towards the ecosystems formed around corporate customers, addressing all the stakeholders (e.g. suppliers, customers, employees, shareholders, key executives);
- Become a frontrunner in ESG expertise and green portfolio building;
- Continue implementation of business development and networking programmes for the customers;
- Boost the efficiency programme through:
  - Continued migration to electronic channels and/or expertise centralisation;
  - Structured sales process (e.g. top-up volumes, pre-approved amounts campaigns);
  - Upgraded information infrastructure for a faster and more reliable response to customer demands;
  - Integrate AI and robotic process automation ("**RPA**") technologies into all service processes;
- Ensure compliance with increased regulatory requirements: complying with local, international and Group requirements.

The main Corporate Banking segments are:

- **Group Corporates** represent customers relevant from Group perspective, meaning in principle two or more touchpoints in the RBI Group or material market presence (i.e. turnover) requiring Group service model;
- **Large Corporates** which represent the segment including customers having an annual turnover above EUR 50 million or part of a group with turnover above EUR 250 million;
- **Mid Market** which represents the segment including customers with an annual turnover between EUR 6.8 million and EUR 50 million; and
- **Local Regional Government**.

The Large Corporates segment is focused on delivering personalised customer development programmes based on the Issuer's industry expertise.

Focusing on the regional coverage of the customers, the Mid Market segment strives to develop the business community by encouraging collaboration and best practice sharing.

The Issuer offers special attention to the customers of the RBI Group gathered under the newly formed Group Customers segment, where the Issuer solidified its status as a focus country for the RBI Group.

Part of the business development strategic axis, the Issuer continues to invest in MoonShotX innovation and business expansion programme, which reached second edition and touched international presence (e.g., Austria, UK, US). At the same time, the Issuer launched the COMPETITIVE programme – an executive path dedicated to companies that want to strengthen their strategic direction in the context of an ever-changing economy: green, digital, circular.

The financial solutions offered by the Issuer are customised for each customer and are continuously improving (e.g. new CFlox partnership on factoring solutions).

An important role in the growth effort was the continued partnership with institutional investors (European Bank for Reconstruction and Development, European Investment Bank, EIF), especially in the Mid Market segment. These funding schemes also helped to improve the risk footprint of the portfolio.

The Corporate Division is also active in the syndicated loan market, with transactions in different economic sectors and entailing various roles of the Issuer in large and complex transactions.

Another important contributor to the Issuer's assets' growth is the Project Finance business line, which focuses on large projects in real estate and renewables.

Important successes were also registered by the Transactional Banking line, with online payments accounting for well above the 99% threshold, following the Issuer's continued optimisation efforts towards digitalisation and streamlined processing.

The Issuer took significant steps towards integrating the newest technologies, such as AI and RPA, within its internal processes with the aim of improving efficiency and response times.

In Corporate Banking, 430 new customers were onboarded in 2025, which resulted in a 9% growth in customer base.

2.6 Treasury

The Treasury Directorate is responsible for the strategic management of the Issuer's assets and liabilities with the goal of ensuring a stable net interest income while maintaining a sustainable medium and long-term liquidity and capital position of the Issuer.

The Issuer manages the interest rate risk with the objective of balancing the net interest rate sensitivity and economic value of equity. The strategy is to invest in both fixed rate and floating rate assets in a given set of risk limits approved for net interest income sensitivity and economic value of equity.

The management of the balance sheet considers both the liquidity and interest rate perspective and is performed by using a set of tools, including a system of internal funds transfer pricing for both liquidity and interest rate risk management. The internal funds transfer pricing system is based on market rates and is designed to allocate all costs and benefits to the business segments in a way that incentivises the efficient use of liquidity. As part of the overall risk management framework, the assets and liabilities of the Issuer are modelled and analysed in order to adequately reflect the liquidity and interest rate risk profile of the Issuer.

In order to ensure an adequate level of liquidity under stress conditions, the Issuer maintains a liquidity reserve comprised of high-quality liquid assets ("**HQLA**"), including cash held at the central bank and bonds eligible as collateral for central bank liquidity facilities. By maintaining this reserve, the Issuer ensures alignment with internal requirements and liquidity risk regulations for stress conditions.

The liquidity coverage ratio ("**LCR**"), the regulatory standard for stress conditions, aims to ensure sufficient liquid assets to meet stress-free liquidity needs for 30 days. According to regulatory requirements, the Issuer has to maintain a LCR level above the minimum threshold of 100%. In the case of the Issuer, the value of the liquidity buffer held by the Issuer amounted to EUR 5,731 million as of 31 December 2025, with the corresponding ratio being close to 209%, significantly higher than the required regulatory level.

The net stable funding ratio ("**NSFR**") focuses on the long-term funding and serves to define the minimum acceptable amount of stable funding, based on the credit institution's liquidity characteristics of assets and activities over a one-year time horizon. As of 31 December 2025, the Issuer had the NSFR ratio at 164%, a level significantly above the 100% limit.

	31 DECEMBER 2024	**31 DECEMBER 2025**
High-quality Liquid Assets (EUR million)	4,626	5,731
Net Outflows (EUR million)	1,711	2,741
LCR value (%)	270%	209%
NSFR (%)	160%	164%

Source: The Issuer; RON/EUR exchange rate: 4.9741 (2024) and 5.0985 (2025).

The Treasury also oversees the funding management of the Issuer, being responsible for the development, execution and regular updating of the Issuer's funding plan. Furthermore, the funding management team is responsible for the coordination of the access to and participation in the implementation of various programmes developed by international financial institutions, supporting the lending activity of the business lines.

The Issuer's funding plan is updated at least annually in accordance with the balance sheet funding needs, taking into consideration all regulatory requirements imposed by the relevant authorities.

2.7 Capital Markets and Financial Institutions

Capital Markets

The capital markets department ("**CM**") covers the needs of the Issuer's customers interested in capital markets products, as well as being responsible for the management of all the risks linked to customers' transactions, as well as transactions with financial instruments. The Issuer covers all customer segments for specific products that it may sell based on the approved distribution model, as well as being involved in interbank transactions for the purposes of managing customer demand and for undertaking risks, based on the approved trading model and the market risk set of limits approved specifically for CM. The Issuer is one of the primary dealers in relation to the Romanian Ministry of Public Finance and it distributes RON, as well as EUR denominated securities issued by the Romanian Ministry of Public Finance.

The key objective for CM is the digitalisation of low risk-taking transactional business. Through the trading desk, CM is active on the EUR-RON foreign exchange ("**FX**") market, the Romanian government Bonds market and RON related plain vanilla FX derivatives.

Financial Institutions

The financial institutions department ("**FI**") is responsible for the relationships between the Issuer and various domestic and foreign bank and non-bank financial institutions. These include commercial banks, investment banks, insurance companies, leasing companies (having a financial group as the main shareholder), investment funds, pension funds, brokerage companies, finance companies (mortgage or consumer finance), and supranationals. A new group of companies, representing payment service providers/money service businesses, was added to FI's portfolio.

Securities Services

The Securities Services Department is the business line for the custody, depository and distribution of financial instruments, including through digital channels. The Securities Services Department's goal is to make the Issuer the preferred partner for investing in financial instruments. In addition to providing high-quality custody, depository and financial instruments distribution services, the Issuer's strategy focuses on developing the infrastructure offered to clients for carrying out and maintaining investments in local and foreign financial instruments, by expanding the digital investments channels.

2.8 Market Position

Market positioning in Romania by reference to total assets and gross loans as of 31 December 2025:

Rank	Bank	Total assets (RON billion)	Market share	Gross loans (RON billion)	Market share
1	Banca Transilvania S.A.	207.0	21.6%	105.6	22.8%
2	Banca Comercială Română S.A.	132.2	13.8%	74.2	16.0%
3	CEC Bank S.A.	107.6	11.2%	35.8	7.8%
4	BRD Groupe Société Générale S.A.	95.4	10.4%	55.6	12.0%
5	Raiffeisen Bank S.A. (the Issuer)	88.6	9.3%	50.1	10.8%
6	ING Bank N.V. (Romanian Branch)	79.0	8.3%	50.6	10.9%

Source: Internal data of the Issuer as of 31 December 2025 and public data for market competitors. ING data for total assets are displayed as of 30 June 2025, due to missing information regarding full-year results.

Total assets and gross loans rankings are reflected as of 31 December 2025 based on publicly available data. Figures presented in the table reflect the standalone total net assets and gross loans for each of the Romanian credit institutions mentioned therein and are compared with the total net assets and gross loans figures published by the NBR for December 2025.

Considering the data available at the date of this Prospectus, the Issuer estimates that it holds the fifth position in the market by total assets. Following UniCredit's acquisition of Alpha Bank România S.A., the combined entity is expected to be within the top 5, although no public information on the consolidated entity has been published to date. Total net assets level in the Romanian banking system used in this market share calculation was around RON 957.6 billion. The two largest Romanian banks together hold close to one third of the total assets in the Romanian banking system. The Issuer's market share is approximately 9.3%, with total assets of RON 88.6 billion as of 31 December 2025.

Regarding gross loans stock, the Issuer holds the fifth position in the banking system with a market share of 10.8% corresponding to RON 50.1 billion. Total gross loans level in the Romanian banking system used in this market share calculation was around RON 463 billion.

On 28 March 2026, the Issuer announced that it reached an agreement to acquire 100% of the shares in Garanti Bank S.A. and the leasing unit Motoractive IFN S.A. from subsidiaries of Banco Bilbao Vizcaya Argentaria S.A. The closing of the transaction is expected in the fourth quarter of 2026 and remains subject to regulatory approvals from the competent authorities. The Issuer expects the Garanti BBVA Group Romania to be merged with the Issuer in order to realise the anticipated operational and cost synergies. Based on financial disclosures as of 30 June 2025, Raiffeisen Bank S.A. and Garanti Bank S.A. had a combined market share of 11.3% by total assets, equivalent to the third position in the Romanian banking system.

2.9 Notes with a specific green, social or sustainable use of proceeds

The Issuer provides more details with regard to any notes with a specific green, social or sustainable use of proceeds issued by it (i) in its Annual Sustainability Report and Annual Sustainability Bond Report, which are disclosed on the Issuer's website (https://www.raiffeisen.ro/ro/despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni.html) and may be updated from time to time and (ii) in the relevant Final Terms under "Use of Proceeds". Neither the Annual Sustainability Report, nor the Annual

Sustainability Bond Report are or shall be deemed to be, incorporated into and/or form part of this Prospectus.

2.10 Capital requirements

Implementation of the risk profile at the Issuer's level is realised by establishing a strategy for each significant risk and implementing 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 31 December 2025, the internal capital of the Group (risk capacity) amounted to RON 8,479 million, resulting in an amount of risk tolerance of RON 7,631 million, calculated as 90% from internal capital.

As at 31 December 2025, the Group had an adequate level of internal capital for covering risks as the risk tolerance of RON 7,631 million is higher than the economic capital in total amount of RON 4,538 million.

Capital ratios are at a comfortable level, above the minimum requirements. Figures for both 2024 and 2025 do not include the profit incorporation, approved in the general meeting of the shareholders on 30 April 2026.

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

Capital structure (% RWA*)	**Regulatory requirements 2024**	**Actual 2024**	**Regulatory requirements 2025**	**Actual 2025**
Supervisory Review and Evaluation Process ("SREP") (Pillar 1 + Pillar 2 capital):				
CET 1	7.36%		6.88%	
Tier 1	9.82%		9.17%	
CAR, out of which:	13.09%		12.23%	
SREP	5.09%		4.23%	
Capital buffers:				
Total capital buffers, out of which:	4.50%		4.50%	
Conservation	2.50%		2.50%	
Countercyclical	1.00%		1.00%	
O-SII	1.00%		1.00%	
Systemic Risk	0.00%		0.00%	
Total capital (SREP + Capital Buffers):				
CET 1	11.86%	17.53%	11.38%	19.81%

Capital structure (% RWA*)	Regulatory requirements 2024	Actual 2024	Regulatory requirements 2025	Actual 2025
Tier 1	14.32%	19.20%	13.67%	21.51%
Total CAR**	17.59%	21.44%	16.73%	23.66%

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, dated 31 December 2025.

3. ORGANISATIONAL STRUCTURE

The RBI Group

The Issuer is a subsidiary of RBI and is part of the RBI Group. RBI is established in the legal form of a stock corporation incorporated in Austria under Austrian law with unlimited duration with its registered office in Vienna and its business address 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, RBI Group's products and services include loans, deposits, payment and account services, leasing and factoring, asset management, distribution of insurance products, export and project financing, cash management, foreign exchange and fixed income products as well as investment banking services. 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 has been 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. Following ECB's request, the implementation of restrictions with regard to the loan business and deposit taking has started as of 1 June 2024. Further measures concerning the payment business and liquidity placements started as of 1 September 2024.

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.

Principal subsidiaries of the Issuer

As of the date of this Prospectus, the Issuer has the following principal subsidiaries (the "**Principal Subsidiaries**"):

- **S.A.I. Raiffeisen Asset Management S.A.** ("**RAM**") which is the asset management company of the Group in Romania. The objective of S.A.I. Raiffeisen Asset Management S.A. is to develop a wide range of products to best serve the Group's customers' financial objectives.

  The share capital amounting to RON 33,004,532.80 is 99.99% owned by the Issuer. As of December 2025, the total assets reached EUR 1.51 billion. The funds managed by RAM recorded positive performances, with one exception during 2025, and the volume of assets under management increased by 34.6% to RON 7.3 billion. Thus, RAM strengthened its third position in the ranking of fund managers in Romania, with a market share of 20%.

  The year 2025 also represented a period of consolidation in the digitalisation of investment funds, with new projects targeting business clients and their subscriptions through the Smart Mobile application, along with the launch of unit-linked products in partnership with Uniqa Asigurări de Viață S.A. These developments brought additional value to Raiffeisen Asset Management's collaboration with business clients, following previous years' developments, which were primarily dedicated to retail clients.

  The Raiffeisen Accumulation Pension Fund recorded a positive investment performance in 2025, capitalising on the evolution of local equity and bond markets. In terms of long-term performance (5 and 10 years), Raiffeisen Accumulation remains the best-performing fund in the medium-risk category. This performance was also recognised by participants, with their number increasing by up to 31% in 2025, reaching approximately 131,300 participants.

  The year 2026 will bring the launch of new fund classes, offering RAM clients greater diversification opportunities for their investments, with a particular focus on the development of digital operations through the Smart Mobile application, thus facilitating subscriptions and redemptions.

- **Raiffeisen Leasing IFN S.A.** ("**Raiffeisen Leasing**") has been representing the Group on the Romanian leasing market since 2002. Raiffeisen Leasing's share capital is RON 39,700,000 and offers a wide range of products for SMEs, corporations and, in a small part, for individuals. It provides customised financing solutions in Lei or Euro, offering fixed or variable interest finance for various types of projects and assets, such as vehicles, equipment. Raiffeisen Leasing's offer is also available in all agencies of the Issuer.

  As at 31 December 2025, Raiffeisen Leasing's assets amounted to EUR 500 million and its active contracts database included more than 14,000 contracts.

  In 2025, Raiffeisen Leasing recorded a 25% growth in its financed portfolio compared to the previous year. This underscores Raiffeisen Leasing's dedication to supporting client economic activities through tailored partnerships and innovative products.

Raiffeisen Leasing is committed to integrating Environmental, Social, and Governance (ESG) principles into its strategy, aiming to positively impact the environment through "green" asset financing.

- **Aedificium Banca pentru Locuințe S.A**. ("**ABL**") company in voluntary liquidation Aedificium Banca pentru Locuințe S.A. was the first housing savings and loan bank (Bauspar) in Romania. By the National Bank of Romania (NBR) Administration Council resolution no. 16/11.06.2025, which entered into force on 23 June 2025, the NBR approved the termination of the validity of the operating licence as well as the dissolution and liquidation of Aedificium Banca pentru Locuințe S.A., in line with the voluntary liquidation submitted for approval.

- **Garanti BBVA Group Romania**. On 28 March 2026, the Issuer announced that it reached an agreement to acquire 100% of the shares in Garanti Bank S.A. ("**Garanti Bank**" and, together with its subsidiaries, "**Garanti Group**") and the leasing unit Motoractive IFN S.A. from subsidiaries of Banco Bilbao Vizcaya Argentaria S.A. (see also 2.8 Market Position above for more information).

  Garanti Bank operates in Romania as a universal bank serving retail, SME and corporate customers through a broad range of banking products and services. Its activities encompass retail and corporate banking services, including current and savings accounts, deposits, consumer and mortgage loans, and card products. In addition, Garanti Bank provides financing solutions to SMEs and large corporates, such as working capital facilities, investment loans, and trade finance services, as well as treasury and cash management products. Garanti Group also operates in the payments sector through card issuance, merchant acquiring, and domestic and cross-border transfer services. Its operations are conducted through a combination of a nationwide branch network and digital banking platforms, enabling it to maintain a diversified customer base and distribution model.

  Following the completion of the transaction, the Issuer will ensure the continuity of the full range of products, services, and business operations of Garanti Group. Integrating the Garanti Group entities would significantly expand the customer base, including over 200,000 active retail customers, as well as a relevant SME and corporate portfolio, with cross-sell and up-sell potential, consistent with the Issuer's digital maturity and advisory-driven model. The Issuer also considered the product portfolio complementarities - particularly in leasing - as well as opportunities to optimize the branch network through selective consolidation and related efficiency gains.

Dependencies on other entities within the RBI Group or the Group

The Issuer is operationally independent from the RBI Group but strategically integrated in the RBI Group's operations with steering influences received by virtue of the ownership position. As such, material changes in the strategy at the RBI Group level can result in changes with regard to steering direction at the Issuer level. Also, the Issuer represents the RBI Group within the local market, thus any perceived adverse effect at the RBI Group level may have an adverse effect on the Issuer.

4. TREND INFORMATION

4.1 Material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements

Since 31 December 2025, there have been no material adverse changes in the prospects of the Issuer.

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 31 December 2025, there have been no significant changes in the financial performance of the Group to the date of this Prospectus.

4.3 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year

The Issuer has identified the following trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for at least the current financial year:

- The ongoing military conflict in Ukraine, near the Romanian borders, as well as the elevated political uncertainty (as detailed in section Risk Factors under ***1.2: Political instability risks persist due to high fragmentation of ruling coalition. Political instability could have a material adverse impact on the Issuer's business and profitability.***) triggers the need for the Issuer's management to constantly monitor and reassess the business and financial outlook. The main areas of change from normal business assumptions are related to the pace of economic growth, which is likely to be lower due to the impact of the conflict on the markets, which in turn may also impede the intensity of the lending business, savings and transactional activity across the banking sector. Persistently high inflation rates and elevated market interest rates may result in higher operational expenses as well as higher interest revenues and higher cost of funds for the Issuer, while at the same time affecting consumer sentiment and possibly also the ability of some clients to repay their loans.

- Continuing increasing regulatory requirements.

  The regulatory requirements (as implemented by the CRR, CRD IV, BRRD and SRMR) and the envisaged amendments to these regulatory requirements (in particular due to the EU Banking Package 2021 including the Basel III reforms as well as the review of the CMDI framework (for further details see also in the section Risk Factors under ***1.3. "The Issuer is subject to substantial regulation and supervision. Any new governmental or regulatory requirement and/or any change in perceived levels of adequate capitalisation and leverage could subject the Issuer to increased capital requirements and an increased minimum requirement for own funds and eligible liabilities ("MREL") and require the Issuer to obtain additional capital or liquidity in the future.***")), as well as any stress tests conducted by the competent authorities, will likely result in increased requirements for the Issuer, – in particular on its capital and liquidity planning – which may restrict the Issuer's margin and potential for growth.

  A turnover tax for banks in Romania was introduced starting 2024. Until July 2025, the banking tax was calculated based on a 2% annual rate applied to the turnover of the Issuer. As per the new law published in the Official Monitor (L141/2025), from July 2025 onwards, 4% turnover rate applies for the second part of 2025 and 2026.

- General trends regarding the financial services industry.

  The trends and uncertainties having an impact on the financial sector in general and consequently also on the Issuer continue to be affected by the military conflicts in Ukraine and Iran, the conflict in the Gaza Strip and Israel with a risk of a widening of the conflict, political uncertainty, as well as concerns related to the sustainability of the public finances in Romania. The financial sector as a whole, but in particular also the Issuer, is affected by the economic impact deriving from interruptions in the global production chains, high materials, food and energy prices and as a result persistently high inflation rates, elevated interest rates and increased volatility on the financial markets. Thus, the Issuer will not be able to escape the effects of corporate insolvencies, deteriorations in the creditworthiness of borrowers and valuation uncertainties. Furthermore, an increase in the funding spread of the Issuer caused by the military conflict in Ukraine may influence both, the liability and the asset side, and make the Issuer less competitive. The ongoing rate cut cycle started by central banks creates a negative backdrop for the net interest income of the banking sector, as assets are generally repricing faster than liabilities. Additionally, potential lower amounts of customer borrowings and higher risk costs could put further pressure on banks' profitability. As regards the Romanian banking sector in particular, its balance sheet is structurally healthy with its loans-to-deposits ratios remaining low in total, both for the RON segment and the Foreign Currency ("**FCY**") segment. Furthermore, the profitability of the Romanian banking sector was elevated in recent years, and the Romanian banking sector is well capitalised at present. The Non-Performing Loans ratio in the Romanian banking sector was slightly increasing during 2025 reaching 2.69% as of 31 December 2025 (2.48% as of

31 December 2024). The Romanian banking sector has capital and liquidity resources to support lending expansion, but also to cope with potential adverse financial and economic conditions.

5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.1 Members of the administrative, management and supervisory bodies of the Issuer

The Issuer is managed in a two-tier management system consisting of the management board (the "**Management Board**") and the supervisory board (the "**Supervisory Board**").

The members of the Management Board and the Supervisory Board may be contacted at the Issuer's business address at 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania.

The Supervisory Board and the Management Board

The two-tier management system allows for the segregation of the Issuer's management responsibilities – carried out by the Management Board – from the responsibilities of control/supervision that are fulfilled by the Supervisory Board. The dual management system ensures the operational decision-making process to become efficient, while increasing control over the decision makers.

The Supervisory Board exercises an ongoing control over the Issuer's current management activity conducted by the Management Board. The Supervisory Board consists of 8 members appointed by the shareholders' meeting within four-year mandates, with the possibility of re-election for additional mandates.

The Management Board ensures the managing of the Issuer's current business and it consists of 7 members appointed by the Supervisory Board for mandates of up to 4 years, with the possibility of being re-appointed for additional time periods.

At the date of this Prospectus, the members of the Supervisory Board and the Management Board listed below hold the following additional supervisory board mandates or similar functions outside the Issuer in various companies.

Member	**Major functions outside the Issuer** (functions within the Issuer's Group are marked with *)
Members of the Issuer's Management Board	
Zdenek Romanek (Chairman)	None.
Ionut-Octavian Patrahau (Vice-president)	***Management Board function*** • Raiffeisen Leasing IFN S.A., Bucharest, Romania (member)* • Asociatia Daruieste aripi, Bucharest, Romania (member)
Cristian Marius Sporiș (Vice-president)	***Management Board function*** • ASPEN Institute, Bucharest, Romania (Member of Board of Trustees) • Raiffeisen Rent S.R.L, Bucharest, Romania (Member)*
Iancu Mircea Busuioceanu (Vice-president)	***Management Board function***

Member	Major functions outside the Issuer (functions within the Issuer's Group are marked with *)
	• Romanian Banking Association, Bucharest, Romania (Member) • Raiffeisen Rent S.R.L, Bucharest, Romania (Member) • Association of Risk Management Experts in Romania (Member)
Nicolae Bogdan Popa (Vice-president)	***Management Board function*** • Junior Achievement Romania (Member) ***Supervisory Board function*** • CIT One, Bucharest, Romania (Member)
Mihail-Catalin Ion (Vice-president)	• Credit Bureau, S.A., Bucharest, Romania (Member)
Alina Rus (Vice-president)	***Management Board function*** • Raiffeisen Leasing IFN S.A., Bucharest, Romania (Chair)* • Raiffeisen Broker de Asigurare-Reasigurare S.R.L., Raiffeisen Rent S.R.L, Bucharest, Romania (Member), subject to FSA approval • Raiffeisen Rent S.R.L, Bucharest, Romania (Member)* • Association Diversity Chamber of Commerce (Member)
Members of the Issuer's Supervisory Board	
Michael Hoellerer[1] (Chairman)	***Supervisory Board functions***[2] • Raiffeisenbank a.s., Prague, Czech Republic (Chairman)* • Tatra banka, a.s., Bratislava, Slovakia (Member)* • Donhauser GmbH, Vienna, Austria (Chairman) • DoN Boardservice GmbH, Vienna, Austria (Chairman) • Österreichische Beteiligungs AG, Vienna, Austria (Member) ***Management Board functions***[2] • Raiffeisen Bank International AG, Vienna, Austria (Chairman)*

Member	**Major functions outside the Issuer** (functions within the Issuer's Group are marked with *)
Hannes Mösenbacher (Deputy Chairman)	***Supervisory Board functions*** • Raiffeisen Digital Bank AG, Vienna, Austria (Vice-Chairman)* • Raiffeisenbank a.s., Prague, Czech Republic (Vice Chairman)* • Tatra banka, a.s., Bratislava, Slovakia (Member)* • Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria (Member)* ***Management Board functions*** • Raiffeisen Bank International AG, Vienna, Austria (Member)* • Raiffeisen Kundengarantiegemeinschaft Österreich, Vienna, Austria (Chairman)*
Andreas Gschwenter	***Supervisory Board functions*** • Raiffeisen Bank Zrt., Budapest, Hungary (Chairman)* • Tatra banka, a.s., Bratislava, Slovakia (Member)* • RSC Raiffeisen Service Center GmbH, Vienna, Austria (Vice-Chairman)* • Raiffeisen Informatik Geschäftsführungs GmbH, Vienna, Austria (Vice-Chairman)* • Österreichische Raiffeisen-Sicherungseinrichtung eGen, Vienna, Austria (Member)* • Raiffeisenbank a.s., Prague, Czech Republic (Member)* • Raiffeisen Austria d.d., Zagreb, Croatia (Vice-Chairman)* ***Management Board function*** • Raiffeisen Bank International AG, Vienna, Austria (Member)*
Claudia Pendred (Independent member)	***Supervisory Board functions*** • Roenesans Holding, Ankara, Turkey (Member) • Zagreb Airport International Company (ZAIC-A Limited), Zagreb, Croatia (Member)

Member	Major functions outside the Issuer (functions within the Issuer's Group are marked with *)
Rainer Schnabl[3]	***Supervisory Board functions*** • Raiffeisen Bausparkasse GmbH, Vienna, Austria (Chairman)* ***Management Board function*** • Raiffeisen Bank International AG, Vienna, Austria (Member)*
Valerie Brunner	***Supervisory Board functions*** • UNIQA Insurance Group AG, Vienna, Austria (Vice-Chair) • UNIQA Österreich Versicherungen AG, Vienna, Austria (Member) • Oesterreichische Kontrollbank Aktiengesellschaft, Vienna, Austria (Vice-Chair) • Raiffeisen Bank Sh.a., Tirana, Albania (Chair)* • Raiffeisen banka a.d., Belgrad, Serbia (Chair)* • Österreichische Raiffeisen-Sicherungseinrichtung, Vienna, Austria (Member)* • Tatra banka, a.s., Bratislava, Slovakia (Vice-Chair)* • Raiffeisenbank a.s., Prague, Czech Republic (Member)* ***Management Board function*** • Raiffeisen Bank International AG, Vienna, Austria (Member)
Pedro Miguel Weiss (Independent member)	***Supervisory Board functions*** • FINCA UK, London, United Kingdom (Chairman) • IPET Technologies Ltd, Nicosia, Cyprus (Chairman) • HD Insurance PLC, Nicosia, Cyprus (Member) • Converse Bank in Yerevan, Armenia (Member)
Mihaela Cristina Mitroi (Independent member)	***Supervisory Board functions*** • Aedificium banca pentru locuinte, Bucharest, Romania* ***Administrator functions*** • Global Tax and Business Advisory S.R.L., Bucharest, Romania

Member	Major functions outside the Issuer (functions within the Issuer's Group are marked with *)
	• GTA Financial Consultants S.R.L., Bucharest, Romania • GTA Accounting S.R.L., Iasi, Romania • GTA Human Resources S.R.L., Bucharest, Romania • GTA Transfer Pricing S.R.L., Bucharest, Romania

1 Appointed by the GSM on 30 April 2026, with effect from 1 July 2026 and subject to NBR approval.
2 Mandates as of 1 July 2026.
3 Appointed by the GSM on 30 April 2026, subject to NBR approval.

5.2 Administrative, Management and Supervisory bodies' Potential Conflicts of Interest

The Issuer is not aware of any undisclosed respectively unmanaged conflicts of interest between the obligations of the Issuer's Supervisory Board members and/or the Management Board members and their private or other interests.

In addition, the Issuer has internal provisions pursuant to the NBR Regulation no 5/2013 regarding the prudential requirements for credit institutions as well as compliance rules (taking into account respective Romanian legal provisions as well as the EBA's Guidelines for internal governance (EBA/GL/2017/11)), the Joint ESMA and EBA Guidelines on the assessment of suitability of members of the management body and key function holders.

No potential conflict of interests exists in respect of any member of the Management Board or Supervisory Board between his duties to the Issuer and his private or other duties. Members of the Management Board or Supervisory Board may enter into business transactions with the RBI Group in the ordinary course of business on an arm's length basis.

The Issuer has in place dedicated conflict of interest policies ("**COI Policies**") for both its staff and the Management Board and Supervisory Board. The Management Board and Supervisory Board are responsible for the establishment, approval and oversight of effective implementation of COI Policies.

The Issuer is monitoring conflicts of interest in order to prevent any conduct that could negatively impact its clients and partners. The internal COI Policies are intended to effectively identify, assess, manage and mitigate or prevent actual and potential conflicts of interest, including those related to financial services performed by the Issuer as well as regarding the private, personal interests of the members of the Management Board and Supervisory Board, which could negatively influence the fulfilment of their duties and responsibilities.

The internal COI Policies require staff and members of the Management Board and Supervisory Board to immediately report any situation that could result in a conflict of interest. This could be stemming, among others, from close relationships, supplementary jobs, events participations, gifts, invitations and trades with financial instruments. Conflicts of interest could as well arise in relation to corruption, fraud and market abuse.

Where conflicts of interest arise, the Issuer assesses their materiality and takes appropriate mitigation measures.

With respect to policies applied to the Management Board and Supervisory Board, members of the Management Board and Supervisory Board who intend to accept positions as members of the supervisory board, executive board or directors/administrator positions in entities outside the RBI Group must seek prior approval of the Issuer's Supervisory Board. The preliminary approval granted by the Issuer's Supervisory Board is also required in cases where members of the management bodies intend to engage in other activities on their own, on behalf of a third party or associate with other companies as a partner/manager.

The appointment to the aforementioned positions is made with prior approval from the Issuer's compliance directorate (the "**Compliance Directorate**").

The Compliance Directorate is responsible for assessing potential conflicts of interests related to members of the Management Board and Supervisory Board. The Supervisory Board acts as the final decision-maker and is in charge of accepting the inherent risks resulting from the implementation of proposed mitigation measures (and/ or residual occurring from the respective conflict of interest).

Based on the information available to the Issuer at the date of this Prospectus, there is no conflict between the duties of the Issuer's administrative, management and supervisory bodies concerning the Issuer and their private interests and/or other duties.

Insofar as new situations of conflicts of interest arise, the persons concerned will fully comply with the applicable legal and internal provisions addressing conflicts of interest.

6. SHARE CAPITAL AND MAJOR SHAREHOLDERS

6.1 Share capital of the Issuer

As of the date of this Prospectus, the Issuer's nominal share capital amounts to RON 1,200,000,000 and is fully subscribed and paid. It is divided into 12,000 nominative, dematerialised shares, each having a nominal value of RON 100,000 and granting equal voting rights. The shares in the Issuer are not listed on any market.

6.2 Shareholders of the Issuer

The Issuer is majority-owned by Raiffeisen SEE Region Holding GmbH ("**RSRH**"), an Austrian company with limited liability, registered with the Commercial Court of Vienna under number FN 255194 k, with its registered seat at Am Stadtpark 9, 1030 Vienna, Austria, which holds 99.95% of the Issuer's share capital as of the date of this Prospectus. RSRH is indirectly held by RBI (100%). The remaining shares of the Issuer are owned by two legal entities (in total 2 shares, representing 0.02% of the share capital of the Issuer) and three natural persons (in total 4 shares, representing 0.03% of the share capital of the Issuer).

As mentioned above, the majority of the voting rights in the Issuer is held directly by RSRH and indirectly by RBI. Hence, RSRH exercises direct control over the Issuer through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board.

Notwithstanding the control relationship between the Issuer and RSRH, the applicable Romanian legislation as well as the internal by-laws of the Issuer prevent the controlling shareholder from exercising its rights in an abusive manner; in particular: (i) the transactions and relationships in place between the Issuer and its controlling shareholder comply with the arm's length principle and are entered into on a normal commercial basis; (ii) the control is not exercised against the interests of the Issuer; (iii) each share issued by the Issuer grants equal rights to any holder thereof; and (iv) misuse of corporate assets is strictly prohibited under the applicable corporate laws and internal regulations.

To the best of the knowledge of the Issuer, there are measures, like applicable corporate governance regulations, to ensure that such control over the Issuer is not abused.

The source of the abovementioned information is internal data.

6.3 Arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer

At the date of this Prospectus, there are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

7. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer is involved and has been involved in the twelve months preceding the date of this Prospectus in certain legal, governmental or arbitration proceedings before various courts and governmental agencies arising in the ordinary course of business involving contractual and other matters.

The following is a description of the most significant proceedings in which the Issuer is currently involved:

Ongoing procedure in relation to tax receivables

In the period from December 2017 to May 2019, the Issuer was subject to a fiscal audit from ANAF. The object of the audit was income tax (for the period 2011 to 2016) and withholding tax (for the period 2013 to 2016).

The Issuer has paid the additional tax liabilities which resulted from the fiscal audit, however, it has assessed that the amounts in respect of tax liabilities are recoverable and continued the legal procedures for the recovery of the remaining amounts.

The amounts receivable from the tax audit are presented under two balance sheet positions: "other assets" (the part representing withholding taxes and related penalties) and "income tax receivable" (the part representing income tax and related penalties). As of 31 December 2025, the amount reflected under other assets is RON 93.61 million (31 December 2024: RON 93.61 million) and the correspondent provision is RON 85.43 million (31 December 2024: RON 85.43 million). As of 31 December 2025, the amount reflected under income tax receivable is RON 143.25 million (31 December 2024: RON 143.25 million) and the correspondent provision is RON 93.78 million (31 December 2024: RON 93.78 million).

The legal case is still being examined based on its merits. It is currently at the stage where evidence is being presented, including input from technical experts.

Order no. 21696/299/ June 2024 received from ANPC

In June 2024, the Issuer received an ANPC report following an incident related investigation for violations of the OG no. 21/1992 on consumer protection and for misleading commercial practices.

The alleged violations relate to the lack of information to consumers, ordering of recalculations and retroactive charging of an interest rate depending on a financial reference index, as well as the payment of instalments on loans granted in CHF deviating from the agreed procedures in the contract (respectively as if they were granted in EUR). The Issuer is of the opinion that it has acted in compliance with legal requirements and has filed a dispute against the ANPC report. For the time being an estimation of the losses is not available, *inter alia*, due to unclear wording of the order.

Ongoing investigation of the Romanian Competition Council in relation to alleged coordination between Romanian banks for ROBOR Setting Mechanism

On 6 April 2026, the Issuer received a preliminary report from the Romanian Competition Council in connection with an investigation concerning an alleged infringement of Article 5(1)(a) of Competition Law no. 21/1996 and Article 101(1)(a) of the Treaty on the Functioning of the European Union, through an alleged concerted practice related to the coordinated setting of the ROBOR value by all local banks participating in the determination of this reference rate within the "fixing" procedure (in fact the alleged concerted practice is a feature of the ROBOR fixing that allows every contributor to see other contributors quotations).

The preliminary report represents an intermediate procedural stage prior to the hearings before the Competition Council which is expected to take place on 25 May 2026. The Issuer intends to use all procedural remedies provided by law to present its arguments and defend its position before the competent authorities, including before courts.

If the Competition Council were to issue an adverse final decision, the Issuer could be subject to significant fines, which under Romanian competition law may amount to up to 10% of the total turnover in the financial year preceding the sanctioning decision. An adverse outcome in this investigation, including any fines, penalties, required modifications to business practices, reputational harm, or follow-on litigation, could have a material adverse effect on the Issuer's business and financial condition.

Save as disclosed in this section "**7. Legal and Arbitration Proceedings**" and based on the Issuer's and the Group's current assessment of the facts and legal implications, there are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

8. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP

There has been no significant change in the financial position of the Group since 31 December 2025.

9. MATERIAL CONTRACTS

The Issuer and its subsidiaries have not entered into any material contracts outside the ordinary course of business which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of the Notes.

10. THIRD PARTY INFORMATION

If and to the extent information contained in this Prospectus, as supplemented from time to time, has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that, so far as the Issuer is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11. DOCUMENTS AVAILABLE

This Prospectus, any supplements hereto and the documents incorporated herein by reference are available on the Issuer's website (www.raiffeisen.ro) and on the website of the Luxembourg Stock Exchange (www.luxse.com). The day of such first publication is deemed to be the valid day of publication.

This Prospectus is valid for a period of twelve months from the date of its approval. For the period of validity of this Prospectus all documents mentioned above and Issuer's articles of association (the "**Articles of Association**") are available free of charge at the Issuer's registered office and on the Issuer's website (www.raiffeisen.ro).

The Issuer's Articles of Association can be inspected under www.raiffeisen.ro/despre-noi/guvernanta-corporativa/.

The Sustainability Bond Framework and the Second Party Opinion may be obtained from the Issuer's website (https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni/).

FINANCIAL INFORMATION

Selected financial information

The selected financial information is extracted from the consolidated financial statements as of 31 December 2025 and 31 December 2024 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 Group's accounting policies applied in preparing the Annual Consolidated and Separate Financial Statements are described in Note 3 to the Annual Consolidated and Separate Financial Statements.

"**Annual Consolidated and Separate Financial Statements**" means the Group's audited consolidated and separate financial statements for the year ended 31 December 2025 that include the comparative figures for the year ended 31 December 2024, prepared in accordance with IFRS.

Selected historical key financial information as at and for the year ended 31 December 2025 and the year ended 31 December 2024:

	The Group		**The Issuer**	
in RON thousands	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Total liabilities and equity	89,145,911	82,878,035	88,603,106	82,131,021
Total equity	9,367,746	8,450,043	9,191,901	8,274,992

	The Group		**The Issuer**	
in RON thousands	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Net interest income	3,186,501	3,049,980	3,124,440	2,999,214
Net result for the period	1,753,930	1,686,045	1,744,821	1,670,378
Net result attributable to non-controlling interests	4	2	-	-
Net result attributable to owners of the parent	1,753,926	1,686,043	1,744,821	1,670,378

Source: Annual Consolidated and Separate Financial Statements.

ISSUE PROCEDURES

1. General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of the Notes (the "**Conditions**"). The Conditions of the relevant Notes will result from the choice of a set of Terms and Conditions (the "**Terms and Conditions**") (each such set of Terms and Conditions an "**Option**") as set forth below and from the provisions of the Final Terms, as set out and described in more detail below.

1.1 Options for sets of Terms and Conditions

This Prospectus provides for various sets of Terms and Conditions. The Final Terms enable the Issuer to choose among the following Options:

- Option I – Terms and Conditions for Ordinary Senior Notes.
- Option II – Terms and Conditions for Subordinated Notes.
- Option III – Terms and Conditions for Eligible Notes.

1.2 Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall determine by the choice of the set of Terms and Conditions (Option I, Option II or Option III) and the complete replication of all applicable selections and the completion of the relevant placeholders contained in the relevant set of Terms and Conditions, which Option and which selections shall be applicable to the individual issue of Notes. The replicated and completed provisions of the respective Option plus Part II of the Final Terms shall constitute the Conditions of the Notes, which will be attached to each Global Note representing the Notes.
- Alternatively, the Final Terms shall determine which set of Terms and Conditions (Option I, Option II or Option III) shall be applicable and which selections within the chosen Option are applicable to the individual issue by only referring to the specific sections of the relevant Option. The Final Terms will then specify that the provisions of Part I of the Form of Final Terms and the relevant Option, taken together with Part II of the Form of the Final Terms, shall constitute the Conditions. Each Global Note representing any Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus attached.

1.3 Choice of Options

The Final Terms shall determine in the first step which of Option I, Option II or Option III shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I, Option II or Option III contains certain further sub-options (characterised by indicating the optional provision through instructions and explanatory notes set out in the square brackets within the text of the relevant Option) as well as placeholders (characterised by square brackets which include the relevant items) which, based on the features determined for the concrete issue, will be determined by the Final Terms as follows:

- Determination of selections

  The Issuer will determine which selections will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant Option. If the Final Terms do not replicate or refer to an alternative or optional provision the relevant provisions shall be deemed to be deleted from the Conditions.

- Completion of placeholders

  The Final Terms will specify the information with which the placeholders in the relevant Option will be completed. In case of replication of the applicable provisions the placeholders will be completed at the relevant place in the respective Option. In case the provisions of the Final Terms and the relevant Option, taken together, shall constitute the Conditions the relevant Option shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

  In that case, all instructions and explanatory notes and text set out in square brackets and not chosen in the relevant Option and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

- Deletion of Options and placeholders in the Final Terms

  When preparing the Final Terms the Issuer may, in the case that the Final Terms together with the relevant Option represent the Conditions, delete not chosen or filled in placeholders or, as the case may be, provisions that are not applicable for reasons of readability.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for three options:

- **Option I** comprises the set of Terms and Conditions that apply to Tranches of Ordinary Senior Notes.
- **Option II** comprises the set of Terms and Conditions that apply to Tranches of Subordinated Notes.
- **Option III** comprises the set of Terms and Conditions that apply to Tranches of Eligible Notes.

The set of Terms and Conditions for each of these Options contains certain further sub-options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the Option.

In the Final Terms, the Issuer will determine which of Option I, Option II or Option III including certain further sub-options contained therein, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of this Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I, Option II or Option III, insert the following text prior to the text of the applicable option of the Terms and Conditions:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained by Holders upon written request free of charge, either electronically or at the specified office of the Fiscal Agent and at the registered office of the Issuer subject to the provisions of proof of holding the Notes in a form satisfactory to the Fiscal Agent or the Issuer as the case may be.

TERMS AND CONDITIONS FOR ORDINARY SENIOR NOTES

OPTION I - TERMS AND CONDITIONS FOR ORDINARY SENIOR NOTES

§ 1 Definitions

"**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System is operational [***if the Specified Currency is EUR or if T2 is needed for other reasons, insert*****:** as well as the real-time gross settlement system operated by the Eurosystem, or any successor system (T2)] [***if the Specified Currency is not EUR or if needed for other reasons, insert*****:** and commercial banks are open for business in and foreign exchange markets settle payments in [***insert all relevant financial centres***]].

"**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][the] "**ICSD**" (International Central Securities Depositary) [and together the "**ICSDs**"])] [and] [Depozitarul Central SA as clearing system for the Notes listed at Bucharest Stock Exchange].

"**Conditions**" means these terms and conditions of the Notes as completed.

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

[*In case of Floating Rate Notes, insert:*

[*In case of a Reference Interest Rate other than SOFR, insert:*

"**Interest Determination Date**" means the [[second] [***insert other applicable number of days***] Business Day prior to the [commencement] [end] of the relevant Interest Period.] [first day of the relevant Interest Period.] [[•] Business Day[s] prior to [the expiry] [the Coupon Date] of the relevant Interest Period.]

"**Reference Interest Rate**" means the offered quotation for the [***number***]-month [EURIBOR] [ROBOR] [€STR] [***insert other reference interest rate***] which appears on the Screen Page as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].

"**Screen Page**" means [REUTERS Screen Page [EURIBOR01] [ROBOR=]] [***insert Screen Page and additional information if necessary***] or each successor page.]

[***For Compounded Daily €STR, insert:***

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day.

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR is to be determined or (ii) any rate that is to replace €STR, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine €STR for the purpose of the Notes for so long as €STR is not available or has not been published by the authorised distributors.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.]

[*For EURIBOR or any other Reference Interest Rate other than a compounded daily overnight reference rate, insert:*

If – other than in case of a Discontinuation Event (as defined below) – 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*] [***insert other***

period]) for the Reference Interest Rate at approximately [11.00 a.m.] [***insert relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***]. 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 (rounded if necessary to the nearest one [thousandth][***insert other rounding rules***] of a percentage point, with [0.0005][***insert other rounding rules***] being rounded upwards) of such offered quotations[, however at least 0.00% *per annum*], all as determined by the Calculation Agent.

If on any [Interest Determination Date] [***determine other day***] 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*] [***insert other time period***] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [***insert other rounding rules***] of a percentage point, with [0.0005][***insert other rounding rules***] 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.][***insert relevant time***] ([***insert relevant time zone***]) on the relevant [Interest Determination Date] [***determine other day***], deposits in the Specified Currency for the relevant Interest Period by leading banks in the [***insert financial centre***] interbank market [in the Euro-Zone] [, however at least 0.00% *per annum*].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions, the Issuer will determine the Reference Interest Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and also having regard to the operational requirements of the Calculation Agent. The Issuer shall notify the Calculation Agent of any determination made by it under these Conditions.

"**Reference Banks**" means the offices of not less than [four] [***insert other number***] major banks in the [relevant] [***insert relevant financial centre***] interbank market [in the Euro-Zone] selected by the Issuer.

Reference Interest Rate replacement in case of a Discontinuation Event. If (i) a public statement or information has been published by the competent administrator of the Reference Interest Rate to the effect that the Reference Interest Rate has ceased to be representative or is no longer an industry-accepted rate for debt market instruments such as the Notes, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the Reference Interest Rate commences the orderly wind-down of the Reference Interest Rate or ceases the calculation and publication of the Reference Interest Rate permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the Reference Interest Rate, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, (iv) the competent authority for the administrator of the Reference Interest Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, or the relevant competent authorities issue a notice under Article 24a(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement or the issuance of the notice, there is no successor administrator that continues to provide the Reference Interest Rate and its administrator commences the orderly wind-down of the Reference Interest Rate or ceases to provide the Reference Interest Rate or certain maturities or certain currencies for which the Reference Interest Rate is calculated permanently or indefinitely; or (v) the Reference Interest Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate for any other reason (each of the events in (i) through (v) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced, on [the] [each] [relevant Interest Determination Date] [***determine other day***], by a rate determined or procured, as the case may be, by the Issuer (the "**Successor Reference Interest Rate**") according to the following paragraphs in the order of (I)-(III):

(I) The Reference Interest Rate shall be replaced with the reference rate, which is determined by any applicable law or regulation or announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate and the source of which is accessible to the Calculation Agent. The Issuer shall thereafter inform the Calculation Agent at the latest 10 days prior to the Interest Determination Date and, subsequently the Holders of the Notes in accordance with § 14. If, on any previous Interest Determination Date, the Successor Reference Interest Rate was also determined in accordance with the provisions of paragraph (I), no other publication obligations will apply for the Issuer in connection with such Successor

Reference Rate or any adjustments or changes made in relation thereto or relating to the determination of the [Rate of Interest] [or] [the] [Interest Amount][***determine other rate or amount***] as set out below;

(II) An Independent Adviser will in its reasonable discretion (*billiges Ermessen*) choose a successor reference rate that is most comparable to the Reference Interest Rate, provided that if the Independent Adviser determines that there is an industry accepted reference rate as being most comparable to the Reference Interest Rate, then the Independent Adviser will use such reference rate as successor reference rate (the "**Successor Reference Rate**") and determine which screen page or source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). Provided that such Successor Screen Page is accessible to the Calculation Agent, any reference to the Screen Page herein shall from the date of the determination of the Successor Reference Rate on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Independent Adviser will notify the Issuer and the Calculation Agent at the latest 10 days prior to the Interest Determination Date about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 14.

Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate in accordance with the above paragraphs (I) or (II) the Issuer (acting in good faith and in a commercially reasonable manner) may specify (i) an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied to the Successor Reference Interest Rate, for the purpose of achieving a result which is consistent with the economic substance of the Reference Interest Rate before the Discontinuation Event occurred, and (ii) any further changes necessary for determining the Rate of Interest and calculating the Interest Amount in order to follow market practice in relation to the Successor Reference Interest Rate (such as the Day Count Fraction, the Business Day Convention, Business Days, the Interest Determination Dates, the method of calculating the Interest Amount). Thereafter, the Issuer shall inform the Calculation Agent at the latest 10 days prior to the Interest Determination Date and, subsequently the Holders of the Notes in accordance with § 14 (other than in the case set out in paragraph (I) above).

(III) If the source of the successor rate for the Reference Interest Rate determined in accordance with the above paragraph (I) or the Successor Screen Page determined in accordance with the above paragraph (II) is not accessible to the Calculation Agent or if the Independent Adviser fails to determine the Successor Reference Rate at the latest 10 days prior to the Interest Determination Date and to notify the Calculation Agent or in the event that the Issuer, having used reasonable endeavours, fails to appoint an Independent Adviser or the period to determine a Successor Reference Interest Rate according to the provisions above was not sufficient, the Issuer will decide in its reasonable discretion (*billiges Ermessen*) and not less than 3 Business Days prior to the [Interest Determination Date] [***determine other day***] relating to the [next succeeding Interest Period] [***determine other event / day***] (the "**Procedures Determination Date**"):

[(a)] that the Reference Interest Rate shall be the offered quotation for the Reference Interest Rate which appeared on the Screen Page on the last day preceding the relevant Interest Determination Date on which such quotations were offered and shall thereafter inform the Holders of the Notes in accordance with § 14[.][; or

(b) to redeem the Notes in whole but not in part, by giving not less than 20 days' notice in accordance with § 14, at the Final Redemption Amount (as defined below pursuant to § 6), together with interest (if any) accrued to (but excluding) the date fixed for such early redemption.

Such notice of redemption shall specify:

(i) the Series of Notes subject to redemption;

(ii) the date determined for redemption, which shall be the second [Coupon Date][Interest Payment Date] following the Procedures Determination Date; and

(iii) the Final Redemption Amount.

If the Issuer elects to redeem the Notes, the [Rate of Interest][Reference Interest Rate] applicable from the last [Coupon Date] [Interest Payment Date] [***determine other day***] prior to the redemption date until (but excluding) the redemption date shall be the [Rate of Interest][Reference Interest Rate] applicable to the immediately preceding Interest Period.]]

"**Independent Adviser**" means an independent financial institution of international standing or an independent financial adviser with relevant expertise appointed by the Issuer at its own expense.]

[***For Compounded Daily SOFR, insert:***

"**Reference Interest Rate**" means the offered quotation for the [***number***]-month SOFR which appears on the New York Federal Reserve's website as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's website, in each case on or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

If SOFR is not available or if no such quotation appears at such time and, (1) unless the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, SOFR in respect of the last U.S. Government Securities Business Day applies for which SOFR was published on the New York Federal Reserve's website; or (2) if the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was notified to the Calculation Agent by the Issuer as being the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been notified to the Calculation Agent by the Issuer as having been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been notified to the Calculation Agent by the Issuer as having been so recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Effective Date has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York Business Day and (z) references to the New York Federal Reserve's website were references to the Federal Reserve's website.

Where:

"**Interest Determination Date**" means the [[second] [***insert other applicable number of days***] U.S. Government Securities Business Day prior to the [commencement] [end][1] of the relevant Interest Period.] [first day of the relevant Interest Period.] [[•] U.S. Government Securities Business Day prior to [the expiry] [the Coupon Date] of the relevant Interest Period.]

"**FOMC Target Rate**" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"**U.S. Government Securities Business Day**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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[1] In case of SOFR interest determination in arrear, the Interest Determination Date shall not be less than five U.S. Government Securities Business Days prior to the Coupon Date.

"**New York Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks in New York are open for business (including dealings in foreign exchange and foreign currency).

"**OBFR**" means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve's website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

"**OBFR Index Cessation Effective Date**" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

§ 2 Currency, Denomination, Issue Date, Form, Custody

(1) *Currency – Denomination – Issue Date.* This Series of notes (the "**Notes**") of Raiffeisen Bank S.A. (the "**Issuer**") is being issued on [***insert Issue Date***] (the "**Issue Date**") in [***insert Specified Currency***] (the "**Specified Currency**") in the aggregate principal amount of [***aggregate principal amount***] (in words: [***aggregate principal amount in words***]) in the denomination of [***insert Specified Denomination***[2]] (the "**Specified Denomination**").

[2] Minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000.

(2) *Form*.

(a) The Notes are being issued in bearer form.

[***In the case of Notes which are represented by a Permanent Global Note, insert*:**

(b) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by two duly authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[***In the case of Notes which are initially represented by a Temporary Global Note to be exchanged for a Permanent Global Note, insert*:**

(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 two 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.

[***In the case that the Global Note is an NGN, insert*:** The Notes are issued in New Global Note 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.]

[***In the case that the Global Note is a CGN, insert*:** The Notes are issued in Classical Global Note form and are kept in safe keeping by a common depositary on behalf of both ICSDs.]

§ 3 Status

Status Ordinary Senior Notes. The obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Issuer ranking in the event of normal insolvency proceedings (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated instruments or obligations of the Issuer except for any instruments or obligations preferred by law.

§ 4 Interest

[***In case of Fixed Rate Notes, insert****:*

(1) *Rate of Interest, Interest Period[s].*

(a) The Notes shall bear interest based on their principal amount during the Interest Period[s] from (and including) [***insert interest commencement date***] (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of Interest Period insert***: [last] Coupon Date] [***in case of an adjustment of Interest Period insert***: Maturity Date (as defined in § 6(1))].

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert***: [first] Coupon Date] [***in case of an adjustment of Interest Period insert***: [first] Interest Payment Date][Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Interest Period insert***: Coupon Date] [***in case of an adjustment of Interest Period insert***: Interest Payment Date] to (but each excluding) [***in case of no adjustment of Interest Period insert***: the next following Coupon Date or last Coupon Date] [***in case of an adjustment of Interest Period insert***: next following Interest Payment Date or the Maturity Date]].

The Interest Period[s] will be [un]adjusted.

(b) The rate of interest is [***insert Rate of Interest***]% *per annum*.

(2) *Coupon Date*[*s*]*, Interest Payment Date*[*s*]. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [***insert Coupon Date(s)***] in each year (each such date a "**Coupon Date**").] [Coupon Date is on [***insert Coupon Date***] (the "**Coupon Date**").]

[The first Coupon Date shall be on [***insert first Coupon Date***]. The last Coupon Date shall be on [***insert last Coupon Date***].]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"**Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long Interest Periods, insert***: The [first] [last] Interest Period is [shortened] [extended]. The [first Coupon Date is: [•]] [last Coupon Date is: [•]].]

(3) *Calculation of Interest for Partial Periods.* If 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).]

[***In case of Floating Rate Notes, insert****:*

(1) *Interest Period[s], Coupon Date[s], Interest Payment Date[s].*

(a) *Interest Period[s].* The Notes shall bear interest in arrear based on their principal amount during the Interest Period[s] from (and including) [***insert Interest Commencement Date***] (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of Interest Period insert***: [last] Coupon Date] [***in case of an adjustment of Interest Period insert***: Maturity Date (as defined in § 6(1))].

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert***: [first] Coupon Date] [***in case of an adjustment of Interest Period insert***: [first] Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Interest Period insert***: Coupon Date] [***in case of an adjustment of Interest Period insert***: Interest Payment Date] to (but each excluding) [***in case of no adjustment of Interest Period insert***: the next following Coupon Date or last Coupon Date] [***in case of an adjustment of Interest Period insert***: the next following Interest Payment Date or the Maturity Date]].

The Interest Period[s] will be [un]adjusted.

(b) *Coupon Date[s], Interest Payment Date[s].* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [***insert Coupon Date(s)***] [in each year] (each such date a "**Coupon Date**").] [Coupon Date is on [***insert Coupon Date***] (the "**Coupon Date**").]

[The first Coupon Date shall be on [***insert first Coupon Date***]. The last Coupon Date shall be on [***insert last Coupon Date***].]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"**Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long Interest Period, insert*****:** The [first] [last] Interest Period is [shortened] [extended]. The [first Coupon Date is: [***insert first Coupon Date***] ("**First Coupon Date**")] [last Coupon Date is: [***insert last Coupon Date***] ("**Last Coupon Date**")].]

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for [the][each] Interest Period will be, except as provided below,

[***For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate, insert****:*

the Reference Interest Rate [, however, should such Reference Interest Rate be below 0.00% *per annum*, a Reference Interest Rate of 0.00% *per annum* will be applied,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin, insert*****:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].]

[***For Compounded Daily €STR, insert***:

the Compounded Daily €STR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the [Interest Determination Date] [***determine other day***] (as defined below) [, whereby a Compounded Daily €STR of 0.00% *per annum* will be applied, should such Compounded Daily €STR be below 0.00% *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*****:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].

The Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant [Interest Determination Date] [***determine other day***] as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [•] decimal place, with [0.000005] [•]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag***: the Interest Period][***if the Observation Method is observation shift***: the Observation Period].

"**BD**" means a Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"**d_o**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "**d_o**", each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"**n_i**" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] Business Days (provided that "**p**" shall not be less than five Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five Business Days).

"**r**" means in respect of any Business Day, the €STR in respect of such Business Day.

"**$r_{(i-pBD)}$**" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method***: the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**".][***otherwise:*** the relevant Business Day "**i**".]]

[*For Compounded Daily SOFR, insert*:

the Compounded Daily SOFR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) [, whereby a Compounded Daily SOFR of 0.00 per cent *per annum* will be applied, should such Compounded Daily SOFR be below 0.00 per cent *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *per annum*.

The Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [●] decimal place, with [0.000005] [●]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag:*** the Interest Period][***if the Observation Method is observation shift:*** the Observation Period].

"**BD**" means a U.S. Government Securities Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] U.S. Government Securities Business Days (provided that "**p**" shall not be less than five U.S. Government Securities Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five U.S. Government Securities Business Days).

"**r**" means in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day.

"$r_{(i\text{-}pBD)}$" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method:*** the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "**p**" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "**i**".][***otherwise:*** the relevant U.S. Government Securities Business Day "**i**".]]

[***In the case of short/long first Interest Period and if interpolation is applicable, insert***:

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "**Interpolated Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

[***In the case of short/long last Interest Period and if interpolation is applicable, insert***:

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "**Interpolated Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

["**Factor**" means a positive or negative number and has been determined [for the [first] [•] Interest Period] as [+][-] [***insert number***] [***insert further***].]

["**Margin**" means [for the [first] [•] Interest Period] [•] [for the [•] Interest Period [•]].]

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

[(4)] *Notification of Rate of Interest and Interest Amount.*

[***In case of interest determination in advance, insert***:

The Calculation Agent will cause the Rate of Interest, the Interest Amount for each 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 the [second] [•] Business Day prior to the commencement of the relevant Interest Period] [first day of the relevant Interest Period] [***insert other date***], and

(ii) to be notified to the Holders without delay in accordance with § 14 (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly 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 and to the Holders as soon as possible in accordance with § 14 (Notices / [No] Stock Exchange Listing).]

[***In case of interest determination in arrear, insert:***

The Calculation Agent will cause the Rate of Interest[, the Interest Amount for each Interest Period,] [and] 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 the [[•] Business Day prior to the expiry of the relevant Interest Period] [[the second] [•] Business Day prior to the [Coupon Date] [Interest Payment Date] of the [relevant] Interest Period] [***insert other date***], and]

[(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 on the day which is two (2) Business Days after the end of the [Interest Determination Date] [***specify other date***], and]

(ii) to be notified to the Holders without delay in accordance with § 14 (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]]]

[***In case of Zero Coupon Notes, insert:***

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes. The Amortisation Yield[s] [is][are] [***insert Amortisation Yield***].

[***In the case of different Amortisation Yields for individual Interest Periods, set forth applicable provisions (including fallback provisions) herein***]]

[(5)] *Accrual of Interest and Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the Final Redemption Amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law.[1]

[(6)] *Day Count Fraction.* "**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**"):

[***If Actual/Actual (ICMA Rule 251) is applicable, insert:***

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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; 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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by [the product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year].

Where:

"**Determination Period**" means the period from and including [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] in any year to but excluding the next [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] (**Actual/Actual (ICMA Rule 251)**).]

[***If Actual/Actual (ISDA), insert***:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365) (**Actual/Actual (ISDA)**).]

[***If Actual/365 (Fixed), insert***:

the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed)**).]

[***If Actual/360, insert***:

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

[***If 30/360 or Bond Basis, insert***:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February

[1] According to paragraphs 288(1) and 247 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis)**.]

[***If 30E/360 or Eurobond Basis, insert***:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30E/360 or Eurobond Basis**).]

[***If 360/360, insert***:

the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months **(360/360)**.]

§ 5 Payments

(1) (a) *Payment of Principal.* Payment of principal, and any additional amounts, 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.

[***In the case of Notes other than Zero Coupon Notes, insert:***

(b) *Payment of Interest*. Payment of interest on the Notes and any additional amounts 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.]

[***In the case of Notes other than Zero Coupon Notes which are initially represented by a Temporary Global Note to be exchanged for a Permanent Global Note, insert***: 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.

[***In the case of Notes not denominated in Euro, insert*:**

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.]

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day, then the Holder, subject to subparagraph (5) 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.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) *Business Day Convention*. If the date for payment of any amount in respect of any Notes would fall on a day which is not a Business Day, payment of such amount shall be

[***if Following Business Day Convention, insert*****:** postponed to the next day which is a Business Day.]

[***if Modified Following Business Day Convention, insert*****:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[***if Preceding Business Day Convention, insert*****:** the immediately preceding Business Day.]

[***if FRN Convention, insert*****:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[***insert number***] months] [***insert other specified periods***] after the preceding applicable Interest Payment Date.]

§ 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 [***in case of a specified Maturity Date insert such Maturity Date***] [***in case of a Redemption Month insert***: the Interest Payment Date falling in [***insert Redemption Month and Redemption Year***]] (the "**Maturity Date**").

(2) *Final Redemption Amount*.

[***If the Notes are redeemed on the Maturity Date at their principal amount, insert:***

The final redemption amount in respect of each Note shall be equal to its principal amount (the "**Final Redemption Amount**").]

[***If the Notes are redeemed on the Maturity Date at an amount greater than the principal amount, insert:***

The final redemption amount in respect of each Note shall be [***insert currency***] [***insert amount greater than the principal amount***] for each Note (the "**Final Redemption Amount**").]

(3) *Early Redemption for Reasons of Taxation*.

(a) 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 / [No] Stock Exchange Listing), to the Holders, at their Early Redemption Amount (as defined below) [***in case of Notes other than Zero Coupon Notes insert*****:** together with interest (if any) accrued to (but excluding) the date fixed for redemption] if as a result of any change in, or amendment to, the laws or regulations of Romania 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 decisions), 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 [***in case of Notes other than Zero Coupon Notes insert***: on the immediately succeeding [Coupon Date][Interest Payment Date] (as defined in § 4)] [***in case of Zero Coupon Notes insert***: at maturity or upon the sale or exchange of any Note], 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. [***In case of Floating Rate Notes insert***: The date fixed for early redemption must be [a Coupon Date] [an Interest Payment Date].]

(c) Any such notice for early redemption shall be given to the Fiscal Agent and, pursuant to § 14 (Notices / [No] Stock Exchange Listing) to the Holders. It shall be irrevocable and must specify the date fixed for redemption and the Early Redemption Amount.

[***In case of Notes other than Zero Coupon Notes, insert:***

(d) The Early Redemption Amount of a Note is equal to [the Final Redemption Amount pursuant to § 6(2)] [***insert other amount/rate***] (the "**Early Redemption Amount**").]

[***In case of Zero Coupon Notes, insert:***

(d) The Early Redemption Amount of a Note is equal to the Amortised Face Amount (the "**Early Redemption Amount**").

[(i)] [***In the case of accrued interest being added*****:** The amortised face amount ("**Amortised Face Amount**") of a Note shall be an amount equal to the sum of (x) [***insert Reference Price***] (the "**Reference Price**"), and (y) the product of the Amortisation Yield being [***insert Amortisation Yield***] (compounded annually) and the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.]

[***In the case of unaccrued interest being deducted*****:** The amortised face amount ("**Amortised Face Amount**") of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being [***insert Amortisation Yield***]. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 4).

[(ii) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (i) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (x) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (y) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 (Notices / [No] Stock Exchange Listing) that the funds required for redemption have been provided to the Fiscal Agent.]]

[***If Notes are subject to Early Redemption at the Option of the Issuer:***

[(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'] [days'] nor less than [30][•] [Business Days'] [days'] notice in accordance with subparagraph (f) below, on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the [respective] Call Redemption Date.

(b) [***If Notes are subject to Early Redemption at the Option of the Holder insert***: The Issuer is not entitled to exercise such option in respect of any Note which is subject to the prior exercise of the Holder's option to redeem such Note pursuant to subparagraph [(5)] of this § 6.]

(c) "**Call Redemption Date[s]**" means [***insert Call Redemption Date[s]***].

(d) "**Call Redemption Amount[s]**" means [***insert Call Redemption Amount[s] and corresponding Call Redemption Date[s]***].

(e) [If the Notes are redeemed early only in part, the Notes to be redeemed are determined according to the rules of the relevant Clearing System. [***In the case of Notes in NGN form, the following***

***applies*:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]]

(f) Any notice of early redemption of the Notes shall be given by the Issuer to the Fiscal Agent and pursuant to § 14 (Notices / [No] 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 Call Redemption Date[s]; and

(iv) the Call Redemption Amount[s] at which the Notes are redeemed.]

[***If the Notes are subject to Early Redemption for Reasons of Minimal Outstanding Principal Amount insert:***

[(5)] *Early Redemption for Reasons of Minimal Outstanding Principal Amount*.

The Issuer may redeem the Notes, in whole but not in part, upon giving not more than [60] [***insert other number***] [Business Days'] [days'] nor less than [30] [***insert other number***] [Business Days'] [days'] prior notice to the Fiscal Agent and pursuant to § 14 (Notices / [No] Stock Exchange Listing) to the Holders early and redeem the Notes at their Early Redemption Amount (as defined above) together with interest (if any) accrued to the date fixed for redemption, if 75 per cent. or more of the aggregate principal amount of the Notes of the same Series have been redeemed or repurchased by the Issuer, and in each case, cancelled.]

[*If Notes are subject to Early Redemption at the Option of the Holder insert:*

[(6)] *Early Redemption at the Option of the Holder.*

(a) Each Holder has the right to claim an early redemption of the Notes in whole or in part on the Optional Early Redemption Date[s] at the Optional Early Redemption Amount[s] pursuant to sub-paragraph (d), together with any interest accrued until the Optional Early Redemption Date (excluding).

(b) The Holder is not entitled to exercise such option in respect of any Note which is subject to the prior exercise of the Issuer's option to redeem such Note pursuant to subparagraph [(4)] of this § 6.

After a legally effective exercise of the relevant option by the Holder pursuant to sub-paragraph (e), the Issuer has to redeem the Notes on the Optional Early Redemption Date[s] at the Optional Early Redemption Amount[s], together with any interest accrued until the Optional Early Redemption Date[s] (excluding).

(c) *Optional Early Redemption Date*[*s*]. "**Optional Early Redemption Date[s]**" means [***insert Optional Early Redemption Date[s]***].

(d) *Optional Early Redemption Amount*[*s*]. "**Optional Early Redemption Amount[s]**" means [***insert Optional Early Redemption Date[s] and corresponding Optional Early Redemption Amount[s]***].

(e) To exercise this option, the Holder shall notify the Fiscal Agent about the exercise of the option by way of notification in text form ("**Exercise Notification**") not less than [***insert minimum notification period of at least 5 Business Days***] and not more than [***insert maximum notification period***] days prior to the day on which the redemption shall occur according to the Exercise Notification. If the Exercise Notification is received on the last day of the notice period before the Optional Early Redemption Date after 5:00 p.m. Bucharest time, the exercise of the option is not effective. The Exercise Notification has to specify: (i) the aggregate principal amount of the Notes regarding which the option is exercised and (ii) the security identification numbers of such

Notes. The form in the English language available at the offices of the Fiscal Agent and the Paying Agent may be used for the purpose of the Exercise Notification. The exercise of the option is irrevocable. The Notes regarding which the option was exercised, will only be redeemed against delivery of the relevant Notes to the Issuer or its order.]

[***If Notes are not subject to Early Redemption at the Option of the Holder insert:***

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

[(7)] *Rounding of Redemption Amounts*. Redemption amounts are rounded to [***insert number***] decimals.

§ 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
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

[***other/further Fiscal/Paying Agent(s)/specified office(s)***]

["**Calculation Agent**":

[The Fiscal Agent shall also act as Calculation Agent.]

[***insert name and address of Calculation Agent***]]

[Other Agents: [***insert name and address of other Agents***]]

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 / [No] 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 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 Romania 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 shall withhold or deduct from amounts payable in respect of the Notes to a Holder sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and shall not pay such additional amounts to the Holder in respect of such withholding or deduction.

At least 5 Business Days prior to the relevant interest payment date, the Issuer will receive from the Holders through the relevant ICSD(s) and/or intermediaries and custodians via the Fiscal Agent information as regards the identity and residency for tax purposes of any Holder. On the basis of such information, the Issuer will determine the applicability of the withholding or deduction required by Romanian law.

If such withholding or deduction is required by law and the Issuer withholds or deducts from amounts payable in respect of the Notes to a Holder the necessary funds for the payment of any tax that it is required to withhold or deduct under Romanian law, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with the relevant documents required for the Holder to request from the competent Romanian tax authority the certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*).

For greater clarity, no additional amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Romania; or

(c) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14 (Notices / [No] Stock Exchange Listing), whichever occurs later; or

(e) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

(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

(1) *Events of default.* Each Holder shall be entitled to declare by notice its Notes due and demand immediate redemption thereof at the Final Redemption Amount (pursuant to § 6), [together with accrued interest (if any) to the date of repayment,] in the event that:

(a) the Issuer fails to make any payment due on the Notes within 15 days from the relevant due date, or

(b) the Issuer fails to duly perform any other material obligation arising under the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Issuer has received notice thereof from a Holder, or

(c) the Issuer ceases to effect payments in general or announces its inability to meet its financial obligations generally; or

(d) a court opens insolvency proceedings against the Issuer and such proceedings are not dismissed or suspended within 60 days after the commencement thereof or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or

(e) the Issuer goes into liquidation; provided that a (partial) spin-off, a spin-off for re-establishment, a reconstruction, merger, or other form of amalgamation with another company shall not be considered a liquidation to the extent that such other company assumes all obligations which the Issuer has undertaken in connection with the Notes.

(2) *Quorum, cure*. In the events specified in § 10 (1)(b) any notice declaring the Notes due shall, unless at the time such notice is received any of the events specified in § 10(1)(a),(1)(c), (1)(d) or (1)(e) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 25% of the aggregate principal amount of Notes then outstanding. The right to declare Notes due shall terminate if the situation giving rise to it has been remedied before the right is exercised.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with the above mentioned subparagraph (1) shall be made by means of a declaration in text form (*Textform*) in the English language to the Issuer and delivered to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a Holder of the relevant Notes by means of a certificate of its Custodian (as defined in § 15(3)) or in other appropriate manner.

§ 11 Substitution

The provisions in this § 11 do not apply in any case of succession by operation of law.

(1) *Substitution.* The Issuer may, irrespective of § 10, without the consent of the Holders, if no payment due on any of the Notes is in default, at any time substitute for the Issuer any company as principal debtor in respect of all obligations arising under or in connection with this Series of Notes (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the relevant Notes;

(b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and the Substitute Debtor may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

[(d) the rating of the long-term obligations of the Substitute Debtor is the same or better as the respective rating of the Issuer (confirmed by two rating agencies, for example S&P, Moody's or other similar agencies);]

[(d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of a guarantee of the Issuer in respect of senior Notes as a contract for the benefit of the Holders as third party beneficiaries pursuant to § 328(1) BGB (German Civil Code)[3];]

(e) there shall have been delivered to the Fiscal Agent one opinion for each of the Issuer's and the Substitute Debtor's jurisdiction of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied, provided that an opinion with regard to subparagraph (c) shall not be delivered if the Substitute Debtor has contractually committed

[3] An English language translation of § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

to pay any tax, duty, assessment or governmental charge imposed on a Holder in respect of the substitution.

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 14 (Notices / [No] Stock Exchange Listing).

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

[***If § 11(1)(d) provides for the issuance of a guarantee:***

Furthermore, in the event of such substitution the following shall apply:

(a) In § 8 and § 6 an alternative reference to Romania shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor; and

(b) in § 10(1)(c) to (e) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.]

(4) In the event of any such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

(5) After a substitution pursuant to this § 11, the Substitute Debtor may, without the consent of Holders, effect a further substitution. All the provisions specified in § 11 shall apply mutatis mutandis. [***If § 11(1)(d) provides for the issuance of a guarantee*:** In particular § 10(1)(d) shall remain applicable in relation to Raiffeisen Bank S.A.] References in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

§ 12 Amendment of these Conditions, Holders' Representative

(1) *Amendment of these Conditions.* In accordance with §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of these Conditions 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% 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.

[***If no Holders' Representative is appointed in the Conditions*:** The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[***If the Holders' Representative is appointed in the Conditions***: The common representative (the "**Holders' Representative**") shall be [***insert name, address and website of the Holders' Representative***]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

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.

[***If § 11(1)(d) provides for the issuance of a guarantee***:

(7) *Amendment of Guarantee*. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee provided in relation to the Notes pursuant to § 11(1)(d).]

§ 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.* 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 / [No] Stock Exchange Listing

[***If Notes are not intended to be listed, insert***:

(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

[***If Notes are intended to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, insert***:

(1) *Publication*. As long as the Notes are listed on the Luxembourg Stock Exchange, notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange on www.luxse.com 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.ro. 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 day 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, Romanian 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.

(3) *Enforcement.* Subject to §10, 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 the 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. Subject to § 10, 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.

TERMS AND CONDITIONS FOR SUBORDINATED NOTES

OPTION II - TERMS AND CONDITIONS FOR SUBORDINATED NOTES

§ 1 Definitions

"**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System is operational [***if the Specified Currency is EUR or if T2 is needed for other reasons, insert*:** as well as the real-time gross settlement system operated by the Eurosystem, or any successor system (T2)] [***if the Specified Currency is not EUR or if needed for other reasons, insert*:** and commercial banks are open for business in and foreign exchange markets settle payments in [***insert all relevant financial centres***]].

"**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][the] "**ICSD**" (International Central Securities Depositary) [and together the "**ICSDs**"])] [and] [Depozitarul Central SA as clearing system for the Notes listed at Bucharest Stock Exchange].

"**Conditions**" means these terms and conditions of the Notes as completed.

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

[*In case of Floating Rate Notes, insert:*

[*In case of a Reference Interest Rate other than SOFR, insert:*

"**Interest Determination Date**" means the [[second] [***insert other applicable number of days***] Business Day prior to the [commencement] [end] of the relevant [Floating] Interest Period.] [first day of the relevant [Floating] Interest Period.] [[•] Business Day[s] prior to [the expiry] [the [Floating] Coupon Date] of the relevant [Floating] Interest Period.]

"**Reference Interest Rate**" means the offered quotation for the [***number***]-month [EURIBOR] [ROBOR] [€STR] [***insert other reference interest rate]*** which appears on the Screen Page as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].

"**Screen Page**" means [REUTERS Screen Page [EURIBOR01] [ROBOR=]] [***insert Screen Page and additional information if necessary***] or each successor page.]

[*For Compounded Daily €STR, insert:*

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day.

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR is to be determined or (ii) any rate that is to replace €STR, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine €STR for the purpose of the Notes for so long as €STR is not available or has not been published by the authorised distributors.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Notes for the first [Floating] Interest Period had the Notes been in issue for a period equal in duration to the scheduled first [Floating] Interest Period but ending on (and excluding) the [Interest Commencement Date][Interest Exchange Day].]

[*For EURIBOR or any other Reference Interest Rate other than a compounded daily overnight reference rate, insert*:

If – other than in case of a Discontinuation Event (as defined below) – 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*] [***insert other period***]) for the Reference Interest Rate at approximately [11.00 a.m.] [***insert relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***]. 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 (rounded if necessary to the nearest one [thousandth][***insert other rounding rules***] of a percentage point, with [0.0005][***insert other rounding rules***] being rounded upwards) of such offered quotations[, however at least 0.00% *per annum*], all as determined by the Calculation Agent.

If on any [Interest Determination Date] [***determine other day***] 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*] [***insert other time period***] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [***insert other rounding rules***] of a percentage point, with [0.0005][***insert other rounding rules***] 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.][***insert relevant time***] ([***insert relevant time zone***]) on the relevant [Interest Determination Date] [***determine other day***], deposits in the Specified Currency for the relevant Interest Period by leading banks in the [***insert financial centre***] interbank market [in the Euro-Zone][, however at least 0.00% *per annum*].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions, the Issuer will determine the Reference Interest Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and also having regard to the operational requirements of the Calculation Agent. The Issuer shall notify the Calculation Agent of any determination made by it under these Conditions.

"**Reference Banks**" means the offices of not less than [four] [***insert other number***] major banks in the [relevant] [***insert relevant financial centre***] interbank market [in the Euro-Zone] selected by the Issuer.

Reference Interest Rate replacement in case of a Discontinuation Event. If (i) a public statement or information has been published by the competent administrator of the Reference Interest Rate to the effect that the Reference Interest Rate has ceased to be representative or is no longer an industry-accepted rate for debt market instruments such as the Notes, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the Reference Interest Rate commences the orderly wind-down of the Reference Interest Rate or ceases the calculation and publication of the Reference Interest Rate permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the Reference Interest Rate, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, (iv) the competent authority for the administrator of the Reference Interest Rate withdraws or suspends the authorisation pursuant to Article 35 of the Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, or the relevant competent authorities issue a notice under Article 24a(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement or the issuance of the notice, there is no successor administrator that continues to provide the Reference Interest Rate and its administrator commences the orderly wind-down of the Reference Interest Rate or ceases to provide the Reference Interest Rate or certain maturities or certain currencies for which the Reference Interest Rate is calculated permanently or indefinitely; or (v) the Reference Interest Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate for any other reason (each of the events in (i) through (v) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced, on [the] [each] [relevant Interest Determination Date] [***determine other day***], by a rate determined or procured, as the case may be, by the Issuer (the "**Successor Reference Interest Rate**") according to the following paragraphs in the order of (I)-(III) provided that the determination of any Successor Reference Interest Rate or Successor Reference Rate, and any other related changes to the Notes, shall be made in accordance with the relevant Capital Regulations (if applicable) and shall not prejudice the qualification of the Subordinated Notes as Tier 2 Instruments for the purposes of and in accordance with the Capital Regulations:

(I) The Reference Interest Rate shall be replaced with the reference rate, which is determined by any applicable law or regulation or announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate and the source of which is accessible to the Calculation Agent. The Issuer shall thereafter inform the Calculation Agent at the latest 10 days prior to the Interest Determination Date and, subsequently the Holders of the Notes in accordance with § 14. If, on any previous Interest Determination Date, the Successor Reference Interest Rate was also determined in accordance with the provisions of paragraph (I), no other publication obligations will apply for the Issuer in connection with such Successor Reference Rate or any adjustments or changes made in relation thereto or relating to the determination of the [Rate of Interest] [or][the] [Interest Amount][***determine other rate or amount***] as set out below;

(II) An Independent Adviser will in its reasonable discretion (*billiges Ermessen*) choose a successor reference rate that is most comparable to the Reference Interest Rate, provided that if the Independent Adviser determines that there is an industry accepted reference rate as being most comparable to the Reference Interest Rate, then the Independent Adviser will use such reference rate as successor reference rate (the "**Successor Reference Rate**") and determine which screen page or source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). Provided that such Successor Screen Page is accessible to the Calculation Agent, any reference to the Screen Page herein shall from the date of the determination of the Successor Reference Rate on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Independent Adviser will notify the Issuer and the Calculation Agent at the latest 10 days prior to the Interest Determination Date about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 14.

Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate in accordance with the above paragraphs (I) or (II) the Issuer (acting in good faith and in a commercially reasonable manner) may specify (i) an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied to the Successor Reference Interest Rate, for the purpose of achieving a result which is consistent with the economic substance of the Reference Interest Rate before the Discontinuation Event occurred, and (ii) any further changes necessary for determining the Rate of Interest and calculating the Interest Amount in order to follow market practice in relation to the Successor Reference Interest Rate (such as the Day Count Fraction, the Business Day Convention, Business Days, the Interest Determination Dates, the method of calculating the Interest Amount). Thereafter, the Issuer shall inform the Calculation Agent at the latest 10 days prior to the Interest Determination Date and, subsequently the Holders of the Notes in accordance with § 14 (other than in the case set out in paragraph (I) above).

(III) If the source of the successor rate for the Reference Interest Rate determined in accordance with the above paragraph (I) or the Successor Screen Page determined in accordance with the above paragraph (II) is not accessible to the Calculation Agent or if the Independent Adviser fails to determine the Successor Reference Rate at the latest 10 days prior to the Interest Determination Date and to notify the Calculation Agent or in the event that the Issuer, having used reasonable endeavours, fails to appoint an Independent Adviser or the period to determine a Successor Reference Interest Rate according to the provisions above was not sufficient, the Issuer will decide in its reasonable discretion (*billiges Ermessen*) and not less than 3 Business Days prior to the [Interest Determination Date] [***determine other day***] relating to the [next succeeding Interest Period][***determine other event / day***] (the "**Procedures Determination Date**"):

[(a)] that the Reference Interest Rate shall be the offered quotation for the Reference Interest Rate which appeared on the Screen Page on the last day preceding the relevant Interest Determination Date on which such quotations were offered and shall thereafter inform the Holders of the Notes in accordance with § 14[.] [; or

(b) to redeem the Notes in whole but not in part and subject to the adherence of the Conditions to Early Redemption and Repurchase (as defined in § 6 [(8)]) and subject to the prior permission of the Competent Authority, by giving not less than 20 days' notice in accordance with § 14, at the Final Redemption Amount (as defined below pursuant to § 6), together with interest (if any) accrued to (but excluding) the date fixed for such early redemption.

Such notice of redemption shall specify:

(i) the Series of Notes subject to redemption;

(ii) the date determined for redemption, which shall be the second [Coupon Date][Interest Payment Date] following the Procedures Determination Date; and

(iii) the Final Redemption Amount.

If the Issuer elects to redeem the Notes, the [Rate of Interest][Reference Interest Rate] applicable from the last [Coupon Date] [Interest Payment Date] [***determine other day***] prior to the redemption date until (but excluding) the redemption date shall be the [Rate of Interest][Reference Interest Rate] applicable to the immediately preceding Interest Period.]]

"**Independent Adviser**" means an independent financial institution of international standing or an independent financial adviser with relevant expertise appointed by the Issuer at its own expense.]

[***For Compounded Daily SOFR, insert:***

"**Reference Interest Rate**" means the offered quotation for the [***number***]-month SOFR which appears on the New York Federal Reserve's website as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's website, in each case on or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

If SOFR is not available or if no such quotation appears at such time and, (1) unless the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, SOFR in respect of the last U.S. Government Securities Business Day applies for which SOFR was published on the New York Federal Reserve's website; or (2) if the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was notified to the Calculation Agent by the Issuer as being the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been notified to the Calculation Agent by the Issuer as having been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been notified to the Calculation Agent by the Issuer as having been so recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Effective Date has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York Business Day and (z) references to the New York Federal Reserve's website were references to the Federal Reserve's website.

Where:

"**Interest Determination Date**" means the [[second] [***insert other applicable number of days***] U.S. Government Securities Business Day prior to the [commencement] [end][4] of the relevant [Floating] Interest Period.] [first day of the relevant [Floating] Interest Period.] [[•] U.S. Government Securities Business Day prior to [the expiry] [the [Floating] Coupon Date] of the relevant [Floating] Interest Period.]

"**FOMC Target Rate**" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"**U.S. Government Securities Business Day**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**New York Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks in New York are open for business (including dealings in foreign exchange and foreign currency).

"**OBFR**" means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve's website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

"**OBFR Index Cessation Effective Date**" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time,

[4] In case of SOFR interest determination in arrear, the Interest Determination Date shall not be less than five U.S. Government Securities Business Days prior to the Coupon Date.

there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

§ 2 Currency, Denomination, Issue Date, Form, Custody

(1) *Currency – Denomination – Issue Date.* This Series of notes (the "**Notes**") of Raiffeisen Bank S.A. (the "**Issuer**") is being issued on [***insert Issue Date***] (the "**Issue Date**") in [***insert Specified Currency***] (the "**Specified Currency**") in the aggregate principal amount of [***aggregate principal amount***] (in words: [***aggregate principal amount in words***]) in the denomination of [***insert Specified Denomination***[5]] (the "**Specified Denomination**").

(2) *Form.*

(a) The Notes are being issued in bearer form.

[***In the case of Notes which are represented by a Permanent Global Note, insert:***

(b) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by two duly authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[***In the case of Notes which are initially represented by a Temporary Global Note to be exchanged for a Permanent Global Note, insert:***

(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 two 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).]

[5] Minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000.

(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 Classical Global Note form and are kept in safe keeping by a common depositary on behalf of both ICSDs.

§ 3 Status

(1) *Status Subordinated Notes*. The Notes are intended to qualify as Tier 2 Instruments (as defined below). The Notes constitute direct, unsecured, and subordinated obligations of the Issuer.

Subject as set out below, in the event of normal insolvency proceedings (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer, any claim on the principal amount, interest and any additional amounts under the Notes will rank, subject to exceptions as are from time to time mandatory under applicable law:

(a) junior to all present or future claims in respect of any 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) without any preference among themselves at all times; and (ii) with all other present or future claims in respect of Tier 2 Instruments and other subordinated instruments or obligations of the Issuer ranking or expressed to rank *pari passu* with the Notes; and

(c) senior to all present or future claims from: (i) Additional Tier 1 Instruments of the Issuer; (ii) ordinary shares, preference shares and other Common Equity Tier 1 Instruments of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes.

If the Notes do not qualify in full, or fully cease to qualify, as Tier 2 Instruments (or other own funds item pursuant to the Capital Regulations), any claim on the principal amount, interest and any additional amounts under the Notes will, in the event of normal insolvency proceedings (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer, rank, subject to exceptions as are from time to time mandatory under applicable law:

(x) junior to all present or future claims in respect of any 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;

(y) at least pari passu: (i) without any preference among themselves at all times; and (ii) with all other present or future claims in respect of other subordinated obligations of the Issuer that do not result from fully qualifying own funds items (as defined in the Capital Regulations) at the relevant time, which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank pari passu with the obligations of the Issuer under the Notes; and

(z) senior to all present or future claims from: (i) Tier 2 Instruments; (ii) Additional Tier 1 Instruments; (iii) ordinary shares, preference shares and other Common Equity Tier 1 Instruments of the Issuer; and (iv) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes.

Where:

"**Additional Tier 1 Instruments**" means any directly issued capital instruments of the Issuer that qualify as Additional Tier 1 instruments pursuant to Article 52 CRR.

"**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 implemented into Romanian law by the Romanian Recovery and Resolution Act, 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 BRRD include references to any applicable provisions of law amending or replacing such articles from time to time.

"**Common Equity Tier 1 Instruments**" means any directly issued capital instruments of the Issuer that qualify as Common Equity Tier 1 instruments pursuant to Article 28 CRR.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Issuer's Senior Ranking Obligations**" means all present and future (i) unsecured and unsubordinated obligations of the Issuer (including senior unsecured and unsubordinated obligations that qualify as eligible liabilities instruments of the Issuer pursuant to Article 72b CRR); (ii) non-preferred senior obligations of the Issuer under debt instruments which meet the criteria for debt instruments pursuant to Article 234^1 of the Romanian Insolvency Act; (iii) any present or future claims which are excluded liabilities within the meaning of Article 72a (2) of the CRR or which are excluded from the application of the write-down or conversion powers in accordance with the provisions of Articles 286 and 287 of the Romanian Recovery and Resolution Act (transposing Article 44 (2) and (3) of BRRD); and (iv) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time, including instruments or obligations of the Issuer that do not result from own funds items (as defined in the Capital Regulations) of the Issuer.

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure (*Legea 85/2014 privind procedurile de prevenire a insolvenţei şi de insolvenţă*), as amended or replaced from time to time and any references in these Conditions to relevant provisions of the Romanian Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Romanian Recovery and Resolution Act**" means Romanian Law no. 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter (*Legea nr. 312/2015 privind redresarea şi rezoluţia instituţiilor de credit şi a firmelor de investiţii, precum şi pentru modificarea şi completarea unor acte normative în domeniul financiar*) as amended or replaced from time to time, transposing BRRD. Any references in these Conditions to relevant provisions of the Romanian Recovery and Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Tier 2 Instruments**" means any directly issued capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.

(2) *No Negative Pledge; No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority*.

There is no negative pledge provision included in these Terms and Conditions.

No Holder may set off any claims under the Notes against any claims of the Issuer. The Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution, normal insolvency proceedings (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer.

The Notes are neither secured, nor subject to a guarantee by the Issuer or any other person or subject to any other arrangement that enhances the seniority of the claims under the Notes.

(3) (a) *Recognition of Bail-in.*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understandings between the Issuer and any Holder, by its acquisition of the Notes, each Holder acknowledges and accepts that the Amounts Due arising under these Notes may be subject to the exercise of Bail-in Powers by the Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the Notes;

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of Bail-in Power by the Resolution Authority.

(b) *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of Amounts Due on the Notes, will become due and payable or be paid after the exercise of any Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(c) *Event of Default*

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes will be an Event of Default or a default for any purpose.

(d) *Notice to Holders*

Upon the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Holders in accordance with § 14 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent and Paying Agent for information purposes. Any delay or failure by the Issuer in delivering any notice referred to in this § 3(d) shall not affect the validity and enforceability of the Bail-in Powers.

Where:

"**Amounts Due**" are the aggregate principal amount of, together with any accrued but unpaid interest due on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of Bail-in Power by the Resolution Authority.

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Romania relating to the transposition of BRRD, including but not limited to the Romanian Recovery and Resolution Act and/or any other law or regulation applicable in Romania relating to the resolution of unsound or failing credit institutions, investment firms or their affiliates (otherwise than through bankruptcy (*faliment*), liquidation (*lichidare*) or other normal bankruptcy proceedings) and the instruments, rules and standards created thereunder, respectively, pursuant to which any obligation of a credit institution or investment firm or affiliate of a credit institution or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period).

"**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 National Bank of Romania and/or (ii) any other national or European authority, in each case then in effect in Romania and applicable to the Issuer, including, as at the date hereof, CRR, CRD IV, 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 Terms and 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 IV**" 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 implemented into Romanian law, 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 CRD IV include references to any applicable provisions of law amending or replacing such articles from time to time.

"**Resolution Authority**" means the National Bank of Romania or any other resolution authority which is responsible for recovery or resolution of the Issuer on an individual and/or consolidated basis pursuant to the Capital Regulations.

§ 4 Interest

[***In case of Fixed Rate Notes, insert:***

(1) *Rate of Interest, Interest Period[s]*.

(a) The Notes shall bear interest based on their principal amount during the Interest Period[s] from (and including) [***insert interest commencement date]*** (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of Interest Period insert*****:** [last] Coupon Date] [***in case of an adjustment of Interest Period insert*****:** Maturity Date (as defined in § 6(1))].

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert*****:** [first] Coupon Date] [***in case of an adjustment of Interest Period insert*****:** [first] Interest Payment Date][Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Interest Period insert*****:** Coupon Date] [***in case of an adjustment of Interest Period insert*****:** Interest Payment Date] to (but each excluding) [***in case of no adjustment of Interest Period insert*****:** the next following Coupon Date or last Coupon Date] [***in case of an adjustment of Interest Period insert*****:** next following Interest Payment Date or the Maturity Date]].

The Interest Period[s] will be [un]adjusted.

(b) The rate of interest is [***insert Rate of Interest***]% *per annum*.

(2) *Coupon Date*[*s*]*, Interest Payment Date*[*s*]. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [***insert Coupon Date(s)]*** in each year (each such date a "**Coupon Date**").] [Coupon Date is on [***insert Coupon Date***] (the "**Coupon Date**").]

[The first Coupon Date shall be on [***insert first Coupon Date***]. The last Coupon Date shall be on [***insert last Coupon Date***].]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"**Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long Interest Periods, insert*****:** The [first] [last] Interest Period is [shortened] [extended]. The [first Coupon Date is: [•]] [last Coupon Date is: [•]].]

(3) *Calculation of Interest for Partial Periods.* If 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).]

[***In case of Floating Rate Notes, insert:***

(1) *Interest Period*[*s*], *Coupon Date*[*s*], *Interest Payment Date*[*s*].

(a) *Interest Period*[*s*]. The Notes shall bear interest in arrear based on their principal amount during the Interest Period[s] from (and including) [***insert Interest Commencement Date***] (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of Interest Period insert***: [last] Coupon Date] [***in case of an adjustment of Interest Period insert***: Maturity Date (as defined in § 6(1))].

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert***: [first] Coupon Date] [***in case of an adjustment of Interest Period insert***: [first] Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Interest Period insert***: Coupon Date] [***in case of an adjustment of Interest Period insert***: Interest Payment Date] to (but each excluding) [***in case of no adjustment of Interest Period insert***: the next following Coupon Date or last Coupon Date] [***in case of an adjustment of Interest Period insert***: the next following Interest Payment Date or the Maturity Date]].

The Interest Period[s] will be [un]adjusted.

(b) *Coupon Date[s], Interest Payment Date[s].* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [***insert Coupon Date(s)***] [in each year] (each such date a "**Coupon Date**").] [Coupon Date is on [***insert Coupon Date***] (the "**Coupon Date**").]

[The first Coupon Date shall be on [***insert first Coupon Date***]. The last Coupon Date shall be on [***insert last Coupon Date***].]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"**Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long Interest Period, insert***: The [first] [last] Interest Period is [shortened] [extended]. The [first Coupon Date is: [***insert first Coupon Date***] ("**First Coupon Date**")] [last Coupon Date is: [***insert last Coupon Date***] ("**Last Coupon Date**")].]

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for [the][each] Interest Period will be, except as provided below,

[***For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate, insert:***

the Reference Interest Rate [, however, should such Reference Interest Rate be below 0.00% *per annum*, a Reference Interest Rate of 0.00% *per annum* will be applied,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin, insert:*** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].]

[***For Compounded Daily €STR, insert:***

the Compounded Daily €STR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the [Interest Determination Date] [***determine other day***] (as defined below) [, whereby a Compounded Daily €STR of 0.00% *per annum* will be applied, should such Compounded Daily €STR be below 0.00% *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert:*** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].

The Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant [Interest Determination Date] [***determine other day***] as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [•] decimal place, with [0.000005] [•]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag***: the Interest Period][***if the Observation Method is observation shift***: the Observation Period].

"**BD**" means a Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] Business Days (provided that "**p**" shall not be less than five Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five Business Days).

"**r**" means in respect of any Business Day, the €STR in respect of such Business Day.

"$\mathbf{r_{(i\text{-}pBD)}}$" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method***: the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**".][***otherwise:*** the relevant Business Day "**i**".]]

[*For Compounded Daily SOFR, insert*:

the Compounded Daily SOFR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) [, whereby a Compounded Daily SOFR of 0.00 per cent *per annum* will be applied, should such Compounded Daily SOFR be below 0.00 per cent *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *per annum*.

The Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [•] decimal place, with [0.000005] [•]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag:*** the Interest Period][***if the Observation Method is observation shift:*** the Observation Period].

"**BD**" means a U.S. Government Securities Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] U.S. Government Securities Business Days (provided that "**p**" shall not be less than five U.S. Government Securities Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five U.S. Government Securities Business Days).

"**r**" means in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day.

"$r_{(i\text{-}pBD)}$" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method:*** the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "**p**" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "**i**".][***otherwise:*** the relevant U.S. Government Securities Business Day "**i**".]]

[***In the case of short/long first Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "**Interpolated Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

[***In the case of short/long last Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "**Interpolated Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

["**Factor**" means a positive or negative number and has been determined [for the [first] [•] Interest Period] as [+][-] [***insert number***] [***insert further***].]

["**Margin**" means [for the [first] [•] Interest Period] [•] [for the [•] Interest Period [•]].]]

[***In case of Notes with Fixed to Fixed, Fixed to Floating or Fixed to Fixed to Floating interest rates, insert:***

(1) [*Fixed Interest.*]

(a) *Rate of Interest, [Fixed] Interest Period[s], Interest Exchange Day*. [***In case of one interest rate for the entire [Fixed] Interest Rate Period, insert:*** The rate of interest for the [Fixed] Interest Rate Period is [***insert Rate of Interest***]% [*per annum*] [***insert other period***] (the "[**Fixed] Interest Rate**").]

[***In case of several interest rates during the [Fixed] Interest Rate Period, insert:*** The rate[s] of interest during the [Fixed] Interest Rate Period [is][are] for the [first] [Fixed] Interest Period [from the Interest Commencement Date to the [first][[Fixed] Coupon Date][[Fixed] Interest Payment Date] [***insert Rate of Interest***]% [*per annum*] [,][and] [for the [n-th] [Fixed] Interest Period from the [***insert relevant [Fixed] Coupon Date***][***insert relevant [Fixed] Interest Payment Date***] to the [***insert relevant [Fixed] Coupon Date***][***insert relevant [Fixed] Interest Payment Date***] [***insert Rate of Interest***]% [*per annum*]] [,][and] [***insert further/other period***] (the relevant "[**Fixed] Interest Rate[s]**")].]

The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the [Fixed] Interest Period[s] from (and including) [***insert interest commencement date***] (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of [Fixed] Interest Period insert*:**] [first] [•] [last] [Fixed] Coupon Date] [, i.e. [***insert date***]] [***in case of an adjustment of [Fixed] Interest Period insert:*** [first] [•] [last] [Fixed] Interest Payment Date] (the "[**Fixed] Interest Rate Period**").

"[**Fixed] Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert*:**] [first] [[Fixed] Coupon Date] [or] [Interest Exchange Day]] [***in case of an adjustment of [Fixed] Interest Period insert:*** [first] [[Fixed] Interest Payment Date] [or] [Interest Exchange Day]] [and thereafter from (and including) each [***in case of no adjustment of [Fixed] Interest Period insert:*** [Fixed] Coupon Date] [***in case of an adjustment of [Fixed] Interest Period insert:*** [Fixed] Interest Payment Date] to (but each excluding) [***in case of no adjustment of [Fixed] Interest Period insert:*** the next following [Fixed] Coupon Date or Interest Exchange Day, as the case may be] [***in case of an adjustment of [Fixed] Interest Period insert:*** next following [Fixed] Interest Payment Date or Interest Exchange Day, as the case may be]].

"**Interest Exchange Day**" means [the [last] [Fixed] Coupon Date, i.e. [***insert date***]] [the [Fixed] Interest Payment Date relating to the [last] [Fixed] Coupon Date i.e. [***insert [last] [Fixed] Coupon Date***]].

The [Fixed] Interest Period[s] will be [un]adjusted.

(b) *[Fixed] Coupon Date[s], [Fixed] Interest Payment Date[s]*. Interest during the [Fixed] Interest Period shall be payable in arrear. [[Fixed] Coupon Dates are [in each case] on [***insert [Fixed] Coupon Date(s)***] [in each year] (each such date a "[**Fixed] Coupon Date**").] [[Fixed] Coupon Date is on [***insert [Fixed] Coupon Date***] (the "[**Fixed] Coupon Date**").]

[The first [Fixed] Coupon Date shall be on [***insert first [Fixed] Coupon Date***]. The last [Fixed] Coupon Date shall be on [***insert last [Fixed] Coupon Date***].]

Interest on the Notes during the [Fixed] Interest Period shall be payable on [each][the] [Fixed] Interest Payment Date.

"[**Fixed] Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long [Fixed] Interest Period, insert:*** The [first] [last] [Fixed] Interest Period is [shortened] [extended]. The [first [Fixed] Coupon Date is: [***insert first [Fixed] Coupon Date***]] [last [Fixed] Coupon Date is: [***insert last [Fixed] Coupon Date***].]

(c) *Calculation of [Fixed] Interest for Partial Periods*. If interest during the [Fixed] Interest Period 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 [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**"):

[***If Actual/Actual (ICMA Rule 251) is applicable, insert:***

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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; 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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by [the product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year].

Where:

"**Determination Period**" means the period from and including [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] in any year to but excluding the next [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] **(Actual/Actual (ICMA Rule 251))**.]

[***If Actual/Actual (ISDA), insert***:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365) (**Actual/Actual (ISDA)**).]

[***If Actual/365 (Fixed), insert***:

the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed)**).]

[***If Actual/360, insert***:

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

[***If 30/360 or Bond Basis, insert***:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis)**.]

[***If 30E/360 or Eurobond Basis, insert***:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30E/360 or Eurobond Basis**).]

[***If 360/360, insert***:

the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months **(360/360)**.]

[(2)] [*Floating Interest*.

(a) *Rate of Interest, Floating Interest Period[s]*. The Notes shall bear interest in arrear based on their principal amount during the Floating Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the [***in case of no adjustment of Floating Interest Period insert:*** [last] Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** Maturity Date (as defined in § 6(1))].

"**Floating Interest Period**" means the period from (and including) the Interest Exchange Day to (but excluding) the [***in case of no adjustment of Floating Interest Period insert:*** [first] Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** [first] Floating Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Floating Interest Period insert:*** Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** Floating Interest Payment Date] to (but each excluding) [***in case of no adjustment of Floating Interest Period insert:*** the next following Floating Coupon Date or last Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** the next following Floating Interest Payment Date or the Maturity Date]].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Date[s], Floating Interest Payment Date[s]*. Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["**Floating Coupon Dates**" are in each case on [***insert floating coupon dates***] [in each year] (each such date a "**Floating Coupon Date**").]

["**Floating Coupon Date**" is the [***insert floating coupon date***].]

[The first Floating Coupon Date shall be on [***insert first Floating Coupon Date***]. The last Floating Coupon Date shall be on [***insert last Floating Coupon Date***].]

Interest on the Notes shall be payable on [each][the] Floating Interest Payment Date.

"**Floating Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which interest during the Floating Interest Period is in fact due and payable.

[***In the case of short/long Floating Interest Periods insert:*** The [first] [last] Floating Interest Period is [shortened] [extended]. The [first Floating Coupon Date is: [***insert first Floating Coupon Date***] [("**First Coupon Date**")]] [last Floating Coupon Date is: [***insert last Floating Coupon Date***] [("**Last Coupon Date**")]].]

(c) *Floating Rate of Interest*. The floating rate of interest (the "**Floating Rate of Interest**") for [the][each] Floating Interest Period will be, except as provided below, [***For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate, insert:***

the Reference Interest Rate [, however, should such Reference Interest Rate be below 0.00% *per annum*, a Reference Interest Rate of 0.00% *per annum* will be applied,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin, insert*****:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].]

[***For Compounded Daily €STR, insert:***

the Compounded Daily €STR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the [Interest Determination Date] [***determine other day***] (as defined below) [, whereby a Compounded Daily €STR of 0.00% *per annum* will be applied, should such Compounded Daily €STR be below 0.00% *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*****:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].

The Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant [Interest Determination Date] [***determine other day***] as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [•] decimal place, with [0.000005] [•]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag***: the Interest Period][***if the Observation Method is observation shift***: the Observation Period].

"**BD**" means a Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Exchange Day) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] Business Days (provided that "**p**" shall not be less than five Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five Business Days).

"**r**" means in respect of any Business Day, the €STR in respect of such Business Day.

"$\mathbf{r_{(i\text{-}pBD)}}$" means the applicable Reference Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method***: the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**".][***otherwise:*** the relevant Business Day "**i**".]]

[*For Compounded Daily SOFR, insert*:

the Compounded Daily SOFR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) [, whereby a Compounded Daily SOFR of 0.00 per cent *per annum* will be applied, should such Compounded Daily SOFR be below 0.00 per cent *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *per annum*.

The Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [●] decimal place, with [0.000005] [●]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag:*** the Interest Period][***if the Observation Method is observation shift:*** the Observation Period].

"**BD**" means a U.S. Government Securities Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Exchange Day) and ending on, but excluding, the date which is "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**"

U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] U.S. Government Securities Business Days (provided that "**p**" shall not be less than five U.S. Government Securities Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five U.S. Government Securities Business Days).

"**r**" means in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day.

"$\mathbf{r_{(i\text{-}pBD)}}$" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method:*** the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "**p**" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "**i**".][***otherwise:*** the relevant U.S. Government Securities Business Day "**i**".]]

[***In the case of short/long first Floating Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "**Interpolated Floating Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

[***In the case of short/long last Floating Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "**Interpolated Floating Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period.)]

["**Factor**" means a positive or negative number and has been determined [for the [first] [•] Interest Period] as [+][-] [***insert number***] [***insert further***].]

["**Margin**" means [for the [first] [•] Interest Period] [•] [for the [•] Interest Period [•]].][6]

(d) *Day Count Fraction for Floating Interest Periods of Notes with Fixed to [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**"):

[***If Actual/Actual (ICMA Rule 251) is applicable, insert:***

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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

6 Insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes).

(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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by [the product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year].

Where:

"**Determination Period**" means the period from and including [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] in any year to but excluding the next [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] **(Actual/Actual (ICMA Rule 251))**.]

[***If Actual/Actual (ISDA), insert***:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365) (**Actual/Actual (ISDA))**.]

[***If Actual/365 (Fixed), insert***:

the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed))**.]

[***If Actual/360, insert***:

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

[***If 30/360 or Bond Basis, insert***:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis)**.]

[***If 30E/360 or Eurobond Basis, insert***:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30E/360 or Eurobond Basis**).]

[***If 360/360, insert***:

the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months **(360/360)**.]]

[(3)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after the 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] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

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

[***In case of interest determination in advance, insert:***

The Calculation Agent will cause the Floating Rate of Interest[, each Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating 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 the [second] [•] Business Day prior to the commencement of the [relevant] Floating Interest Period] [first day of the [relevant] Floating Interest Period] [***insert other date***], and

(ii) to be notified to the Holders without delay in accordance with § 14 (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each Interest Amount and each Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly 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 and to the Holders as soon as possible in accordance with § 14 (Notices / [No] Stock Exchange Listing).]]

[***In case of interest determination in arrear, insert:***

The Calculation Agent will cause the Floating Rate of Interest[, the Interest Amount for each Floating Interest Period,] [and] each Floating Interest Period [and the relevant Floating 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 the [[•] Business Day prior to the expiry of the relevant Floating Interest Period] [[the second] [•] Business Day prior to the Floating [Coupon Date] [Interest Payment Date] of the [relevant] Floating Interest Period] [***insert other date***], and]

[(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 on the day which is two (2) Business Days after the end of the [Interest Determination Date] [***specify other date***], and]

(ii) to be notified to the Holders without delay in accordance with § 14 (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]]]

[*In case of Zero Coupon Notes, insert:*

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes. The Amortisation Yield[s] [is][are] [***insert Amortisation Yield***].

[***In the case of different Amortisation Yields for individual Interest Periods, set forth applicable provisions (including fallback provisions) herein***]]

[(5)] *Accrual of Interest and Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the Final Redemption Amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law.[1]

[***In case of Fixed Rate Notes or Floating Rate Notes, insert:***

[(6)] *Day Count Fraction.* "**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**"):

[***If Actual/Actual (ICMA Rule 251) is applicable, insert:***

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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; 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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by [the product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year].

Where:

"**Determination Period**" means the period from and including [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] in any year to but excluding the next [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] (**Actual/Actual (ICMA Rule 251)**).]

[***If Actual/Actual (ISDA), insert***:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365) (**Actual/Actual (ISDA)**).]

[***If Actual/365 (Fixed), insert***:

the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed)**).]

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[1] According to paragraphs 288(1) and 247 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

[*If Actual/360, insert*:

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

[*If 30/360 or Bond Basis, insert*:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis)**.]

[*If 30E/360 or Eurobond Basis, insert*:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30E/360 or Eurobond Basis**).]

[*If 360/360, insert*:

the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months **(360/360)**.]]

§ 5 Payments

(1) (a) *Payment of Principal.* Payment of principal, and any additional amounts, 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.

[***In the case of Notes other than Zero Coupon Notes, insert:***

(b) *Payment of Interest*. Payment of interest on the Notes and any additional amounts 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.]

[***In the case of Notes other than Zero Coupon Notes which are initially represented by a Temporary Global Note to be exchanged for a Permanent Global Note, insert***: 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.

[***In the case of Notes not denominated in Euro, insert*:**

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.]

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day, then the Holder, subject to subparagraph (5) 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.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) [(a)] *Business Day Convention [for Fixed Rate Notes]*. If the date for payment of any amount in respect of [any][Fixed Rate] Notes would fall on a day which is not a Business Day, payment of such amount shall be

[***if Following Business Day Convention, insert*:** postponed to the next day which is a Business Day.]

[***if Modified Following Business Day Convention, insert*:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the [Fixed] Interest Payment Date shall be the immediately preceding Business Day.]

[***if Preceding Business Day Convention, insert*:** the immediately preceding Business Day.]

[***if FRN Convention, insert*:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the [Fixed] Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent [Fixed] Interest Payment Date shall be the last Business Day in the month which falls [[***insert number***] months] [***insert other specified periods***] after the preceding applicable [Fixed] Interest Payment Date.]

[***In case of Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes, insert:***

[(b)] *Business Day Convention for Floating Rate Notes*. If the date for payment of any amount in respect of any Floating Rate Notes would fall on a day which is not a Business Day, payment of such amount shall be

[***if Following Business Day Convention, insert*:** postponed to the next day which is a Business Day.]

[***if Modified Following Business Day Convention, insert*:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day.]

[***if Preceding Business Day Convention, insert*:** the immediately preceding Business Day.]

[***if FRN Convention, insert*:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls [[***insert number***] months] [***insert other specified periods***] after the preceding applicable Floating Interest Payment Date.]]

§ 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 [***in case of a specified Maturity Date insert such Maturity Date***] [***in case of a Redemption Month insert***: the [Floating] Interest Payment Date falling in [***insert Redemption Month and Redemption Year***]] (the "**Maturity Date**").

(2) *Final Redemption Amount.*

[***If the Notes are redeemed on the Maturity Date at their principal amount insert:***

The final redemption amount in respect of each Note shall be equal to its principal amount (the "**Final Redemption Amount**").]

[***If the Notes are redeemed on the Maturity Date at an amount greater than the principal amount insert:***

The final redemption amount in respect of each Note shall be [***insert currency***] [***insert amount greater than the principal amount***] for each Note (the "**Final Redemption Amount**").]

(3) *No Early Redemption at the Option of the Holder.*

The Holders do not have a right to demand the early redemption of the Notes.

(4) *Early Redemption for Reasons of Taxation*.

(a) Early Redemption for Reasons of Taxation to the extent of and for as long as the Notes qualify as Tier 2 Instruments

To the extent of and for as long as the Notes qualify as Tier 2 Instruments the Issuer may redeem the Notes at any time, in whole but not in part, upon giving not more than 60 days' nor less than 30 days' prior notice in accordance with § 6[(9)], and redeem the Notes early at their Early Redemption Amount (as defined below), [together with interest (if any) accrued to (but excluding) the date fixed for early redemption] on the date fixed for early redemption, if the Issuer is or will be required to pay additional amounts on the next Interest Payment Date, as a result of any changes or amendments of the Romanian laws and regulations or any change at the level of any Romanian authority having fiscal competences or any changes in the official applicability or interpretation of such laws or regulations (including relevant court decisions) and such changes or amendments become applicable on or after the Issue Date and such obligation cannot be avoided by the Issuer by taking reasonable measures at its disposal ("**Early Redemption for Tax Purposes Event**") and provided that the relevant conditions provided in § 6[(8)] (Conditions to Early Redemption and Repurchase) are met.

(b) *Early Redemption for Reasons of Taxation to the extent the Notes do not qualify as Tier 2 Instruments*

To the extent the Notes do not qualify as Tier 2 Instruments, but qualify as eligible liabilities for the purposes of the Capital Regulations, the Issuer may redeem the Notes at any time, in whole but not in part, upon giving not more than 60 days' nor less than 30 days' prior notice in accordance with § 6[(9)], and redeem the Notes early at their Early Redemption Amount (as defined below), [together with interest (if any) accrued to (but excluding) the date fixed for Early Redemption] on the date fixed for early redemption, if there is an Early Redemption for Tax Purposes Event and provided that the relevant conditions provided in § 6[(8)] (Conditions to Early Redemption and Repurchase) are met.

[***If Notes are subject to Early Redemption at the Option of the Issuer:***

[(5)] [*Early Redemption at the Option of the Issuer.*

(a) The Issuer may redeem the Notes, in whole but not in part, upon giving not more than [60] [***insert other number***] [Business Days'] [days'] nor less than [30] [***insert other number***] [Business Days'] [days'] prior notice in accordance with § 6[(9)] effective [as of the [respective] Call Redemption Date (as defined below)][on a [Business Day][day] at the option of the Issuer], and redeem the Notes early at the [respective] Call Redemption Amount [together with interest accrued to (but excluding) the [relevant] Call Redemption Date] on [the [respective] Call Redemption Date][each [Business Day][day]], provided that the conditions provided in § 6[(8)] (Conditions to Early Redemption and Repurchase) are met.]

(b) "**Call Redemption Date[s]**" means [***insert Call Redemption Date[s]***].

(c) "**Call Redemption Amount[s]**" means [***insert Call Redemption Amount[s] and corresponding Call Redemption Date[s]***].

(d) [If the Notes are redeemed early only in part, the Notes to be redeemed are determined according to the rules of the relevant Clearing System.]]

[***If the Notes are subject to Early Redemption for Regulatory Reasons insert:***

[(6)] [*Early Redemption for Regulatory Reasons.*

The Issuer may redeem the Notes at any time, in whole but not in part, upon giving not more than [60] [***insert other number***] [Business Days'] [days'] nor less than [30] [***insert other number***] [Business Days'] [days'] prior notice in accordance with § 6([(9)]) early and redeem the Notes at their Early Redemption Amount (as defined below), [together with interest (if any) accrued to but excluding the date fixed for early redemption] on the date fixed for early redemption, if [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds (as such terms is defined in the Capital Regulations) in full or reclassification as a lower quality form of own funds [or (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "**MREL Requirement**") which are, or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with:

(a) Article 45 of the BRRD (as defined herein) as amended, and any applicable national law, as amended, implementing the BRRD; or

(b) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

"**Issuer's MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]

Any early redemption shall only be possible if the conditions provided in § 6[(8)] (Conditions to Early Redemption and Repurchase) are met.]

[***If the Notes are subject to Early Redemption for Reasons of Minimal Outstanding Principal Amount insert:***

[(7)] *Early Redemption for Reasons of Minimal Outstanding Principal Amount*.

The Issuer may redeem the Notes, in whole but not in part, upon giving not more than [60] [***insert other number***] [Business Days'] [days'] nor less than [30] [***insert other number***] [Business Days'] [days'] prior notice in accordance with § 6([(9)]) early and redeem the Notes at their Early Redemption Amount (as defined below) together with interest (if any) accrued to the date fixed for redemption, if 75 per cent. or more of the aggregate principal amount of the Notes of the same Series have been redeemed or repurchased by the Issuer, and in each case, cancelled, provided that the conditions provided in §6[(8)] (Conditions to Early Redemption and Repurchase) are met.]

[(8)] *Conditions to Early Redemption and Repurchase*.

Conditions to Early Redemption and Repurchase to the extent and for as long as the Notes qualify as Tier 2 Instruments

Any early redemption pursuant to § 1(III)(b) and this § 6 and any repurchase pursuant to § 13(2) are subject to:

(a) the Issuer having obtained the prior permission of the Competent Authority (as defined below) for the early redemption or any repurchase pursuant to § 13(2) in accordance with the Articles 77 and 78 CRR, if applicable to the Issuer at that point in time; and

(b) in the case of any early redemption or repurchase prior to the fifth anniversary of the date of issuance of the Notes, in addition, if applicable to the Issuer at that point in time:

(i) in case of an early redemption for reasons of taxation pursuant to § 6(4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or

(ii) in case of an early redemption for regulatory reasons pursuant to § 6[(6)], the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

(iii) in case of an early redemption or repurchase in circumstances other than as described in item (i) or (ii), either before or at the same time as such action, if (a) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that action based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that its own funds and eligible liabilities would, following such redemption, exceed the requirements provided in CRR, CRD IV and BRRD (and/or any other Capital Regulations as may supplement and/or amend these and/or come into effect in place thereof) by a margin that the Competent Authority may consider necessary.

(iv) in the case of a repurchase of the Notes, if the Notes are repurchased for market making purposes.

Conditions to Early Redemption and Repurchase to the extent the Notes do not qualify as Tier 2 Instruments

To the extent of and for as long as the Notes do not qualify as Tier 2 Instruments, but qualify as eligible liabilities for the purpose of the Capital Regulations any early redemption pursuant to this § 6 and any repurchase pursuant to § 13(2) are subject to the Issuer having obtained the prior permission of the Resolution Authority for the early redemption or any repurchase pursuant to § 13(2) in accordance with the Articles 77 and 78a CRR, if and to the extent such prior permission is required at this time and either of the following conditions is met:

(a) on or before the redemption 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

(b) the Issuer has demonstrated to the satisfaction of the Resolution Authority if such consent is then required under the Capital Regulations, that its own funds and eligible liabilities would, following such redemption, exceed the requirements for own funds and eligible liabilities provided in CRR, CRD IV and the Romanian Recovery and Resolution Act (transposing BRRD) (and/or any other Capital Regulations as may supplement and//or amend these and/or come into effect in place thereof) by a margin that the Resolution Authority, acting in agreement with the Competent Authority, may consider necessary; or

(c) the Issuer has demonstrated to the satisfaction of the Resolution Authority if such consent is then required under the Capital Regulations, 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 IV (and/or other Capital Regulations as may supplement and//or amend these and/or come into effect in place thereof) for continuing authorisation.

For the avoidance of doubt, any refusal of the Competent Authority to grant any required permission, approval or other consent shall not constitute a default for any purpose.

Where:

"**Applicable Law**" means the legislation of Romania and the European Union as applicable in Romania (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.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis, including as at the date of this Prospectus, the National Bank of Romania.

[(9)] *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 / [No] Stock Exchange Listing) to the Holders and shall specify:

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

(b) 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;

(c) the date fixed for early redemption; and

(d) the [Early][Final][Call] Redemption Amount at which the Notes are redeemed.

[***In case of Notes other than Zero Coupon Notes, insert:***

[(10)] *Early Redemption Amount.*

The Early Redemption Amount of a Note is equal to [the Final Redemption Amount pursuant to § 6 (2)] [***insert other amount/rate***] (the "**Early Redemption Amount**").]

[***In case of Zero Coupon Notes, insert:***

[(10)] *Early Redemption Amount.*

The Early Redemption Amount of a Note shall be equal to the Amortised Face Amount (the "**Early Redemption Amount**").

(a) [***In the case of accrued interest being added*:** The amortised face amount ("**Amortised Face Amount**") of a Note shall be an amount equal to the sum of (i) [***insert Reference Price***] (the "**Reference Price**"), and (ii) the product of the Amortisation Yield being [***insert Amortisation Yield***] (compounded annually) and the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.]

[***In the case of unaccrued interest being deducted:*** The amortised face amount ("**Amortised Face Amount**") of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being [***insert Amortisation Yield***]. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 4).

[(b) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 (Notices / [No] Stock Exchange Listing) that the funds required for redemption have been provided to the Fiscal Agent.]]

[(11)] *Rounding of Redemption Amounts.* Redemption amounts are rounded to [***insert number***] decimals.

§ 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
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

[***other/further Fiscal/Paying Agent(s)/specified office(s)***]

["**Calculation Agent**":

[The Fiscal Agent shall also act as Calculation Agent.]

[***insert name and address of Calculation Agent***]]

[Other Agents: [***insert name and address of other Agents***]]

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 / [No] 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 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 Romania 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 shall withhold or deduct from amounts payable in respect of the Notes to a Holder sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and shall not pay such additional amounts to the Holder in respect of such withholding or deduction.

At least 5 Business Days prior to the relevant interest payment date, the Issuer will receive from the Holders through the relevant ICSD(s) and/or intermediaries and custodians via the Fiscal Agent information as regards the identity and residency for tax purposes of any Holder. On the basis of such information, the Issuer will determine the applicability of the withholding or deduction required by Romanian law.

If such withholding or deduction is required by law and the Issuer withholds or deducts from amounts payable in respect of the Notes to a Holder the necessary funds for the payment of any tax that it is required to withhold or deduct under Romanian law, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with the relevant documents required for the

Holder to request from the competent Romanian tax authority the certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*).

For greater clarity, no additional amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Romania; or

(c) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14 (Notices / [No] Stock Exchange Listing), whichever occurs later; or

(e) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

(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 bankruptcy (*faliment*) or liquidation (*lichidare*) of the Issuer.

No Holder shall have the right to accelerate the future scheduled payment of interest or principal under the Notes in case of an early intervention (*intervenție timpurie*) measure, a resolution (*rezoluție*) measure, a moratorium or any other action or measure that may be taken against the Issuer pursuant to the Romanian 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 §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of these Conditions 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.

To the extent that any amendments to these Conditions may affect the eligibility criteria for the Notes to qualify as Tier 2 Instruments, such amendments are subject to the prior approval of the Competent Authority.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% 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.*

[***If no Holders' Representative is appointed in the Conditions*****:** The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[***If the Holders' Representative is appointed in the Conditions*****:** The common representative (the "**Holders' Representative**") shall be [***insert name, address and website of the Holders' Representative***]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

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 until [***insert date***] without the consent of the Holders subject to regulatory and other statutory provisions, issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the issue date, issue price) so as to form a single Series with the Notes.

(2) *Repurchases.* Provided that the conditions provided in § 6[(8)] are met, the Issuer may 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 / [No] Stock Exchange Listing

[***If Notes are not intended to be listed, insert***:

(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

[***If Notes are intended to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, insert***:

(1) *Publication*. As long as the Notes are listed on the Luxembourg Stock Exchange, notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange on www.luxse.com 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.ro. 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 day 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 status provisions in § 3 (*Status*) shall be governed by, and shall be construed exclusively in accordance with, Romanian 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.

(3) *Enforcement.* Subject to § 10, 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 the 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. Subject to § 10, 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.

TERMS AND CONDITIONS FOR ELIGIBLE NOTES

OPTION III - TERMS AND CONDITIONS FOR ELIGIBLE NOTES

§ 1 Definitions

"**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System is operational [***if the Specified Currency is EUR or if T2 is needed for other reasons, insert*:** as well as the real-time gross settlement system operated by the Eurosystem, or any successor system (T2)] [***if the Specified Currency is not EUR or if needed for other reasons, insert*:** and commercial banks are open for business in and foreign exchange markets settle payments in [***insert all relevant financial centres***]].

"**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][the] "**ICSD**" (International Central Securities Depositary) [and together the "**ICSDs**"])] [and] [Depozitarul Central SA as clearing system for the Notes listed at Bucharest Stock Exchange].

"**Conditions**" means these terms and conditions of the Notes as completed.

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

[In case of Floating Rate Notes, insert:

[In case of a Reference Interest Rate other than SOFR, insert:

"**Interest Determination Date**" means the [[second] [***insert other applicable number of days***] Business Day prior to the [commencement] [end] of the relevant [Floating] Interest Period.] [first day of the relevant [Floating] Interest Period.] [[•] Business Day[s] prior to [the expiry] [the [Floating] Coupon Date] of the relevant [Floating] Interest Period.]

"**Reference Interest Rate**" means the offered quotation for the [***number***]-month [EURIBOR] [ROBOR] [€STR] [***insert other reference interest rate***] which appears on the Screen Page as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].

"**Screen Page**" means [REUTERS Screen Page [EURIBOR01] [ROBOR=]] [***insert Screen Page and additional information if necessary***] or each successor page.]

[For Compounded Daily €STR, insert:

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day.

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR is to be determined or (ii) any rate that is to replace €STR, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine €STR for the purpose of the Notes for so long as €STR is not available or has not been published by the authorised distributors.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the [Interest Commencement Date][Interest Exchange Day].]

[For EURIBOR or any other Reference Interest Rate other than a compounded daily overnight reference rate, insert:

If – other than in case of a Discontinuation Event (as defined below) – 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*] [***insert other period***]) for the Reference Interest Rate at approximately [11.00 a.m.] [***insert relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***]. 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 (rounded if necessary to the nearest one [thousandth][***insert other rounding rules***] of a percentage point, with [0.0005][***insert other rounding rules***] being rounded upwards) of such offered quotations[, however at least 0.00% *per annum*], all as determined by the Calculation Agent.

If on any [Interest Determination Date] [***determine other day***] 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*] [***insert other time period***] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [thousandth] [***insert other rounding rules***] of a percentage point, with [0.0005][***insert other rounding rules***] 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.][***insert relevant time***] ([***insert relevant time zone***]) on the relevant [Interest Determination Date] [***determine other day***], deposits in the Specified Currency for the relevant Interest Period by leading banks in the [***insert financial centre***] interbank market [in the Euro-Zone][, however at least 0.00% *per annum*].

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions the Issuer will determine the Reference Interest Rate for the relevant Interest Period at its equitable discretion according to § 317 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**") and also having regard to the operational requirements of the Calculation Agent. The Issuer shall notify the Calculation Agent of any determination made by it under these Conditions.

"**Reference Banks**" means the offices of not less than [four] [***insert other number***] major banks in the [relevant] [***insert relevant financial centre***] interbank market [in the Euro-Zone] selected by the Issuer.

Reference Interest Rate replacement in case of a Discontinuation Event. If (i) a public statement or information has been published by the competent administrator of the Reference Interest Rate to the effect that the Reference Interest Rate has ceased to be representative or is no longer an industry-accepted rate for debt market instruments such as the Notes, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the Reference Interest Rate commences the orderly wind-down of the Reference Interest Rate or ceases the calculation and publication of the Reference Interest Rate permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the Reference Interest Rate, (iii) the administrator of the Reference Interest Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, (iv) the competent authority for the administrator of the Reference Interest Rate withdraws or suspends the authorisation pursuant to Article 35 of the Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, or the relevant competent authorities issue a notice under Article 24a(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement or the issuance of the notice, there is no successor administrator that continues to provide the Reference Interest Rate and its administrator commences the orderly wind-down of the Reference Interest Rate or ceases to provide the Reference Interest Rate or certain maturities or certain currencies for which the Reference Interest Rate is calculated permanently or indefinitely; or (v) the Reference Interest Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Interest Rate for any other reason (each of the events in (i) through (v) a "**Discontinuation Event**"), the Reference Interest Rate shall be replaced, on [the] [each] [relevant Interest Determination Date] [***determine other day***], by a rate determined or procured, as the case may be, by the Issuer (the "**Successor Reference Interest Rate**") according to the following paragraphs in the order of (I)-(III) provided that the determination of any Successor Reference Interest Rate or Successor Reference Rate, and any other related changes to the Notes, shall be made in accordance with the relevant Capital Regulations (if applicable) and shall not prejudice qualification of (i) the Senior Eligible Notes as eligible liabilities or (ii) the Non-Preferred Senior Eligible Notes as eligible liabilities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations:

(I) The Reference Interest Rate shall be replaced with the reference rate, which is determined by any applicable law or regulation or announced by the administrator of the Reference Interest Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Interest Rate and the source of which is accessible to the Calculation Agent. The Issuer shall thereafter inform the Calculation Agent at the latest 10 days prior to the Interest Determination Date and, subsequently the Holders of the Notes in accordance with § 14. If, on any previous Interest Determination Date, the Successor Reference Interest Rate was also determined in accordance with the provisions of paragraph (I), no other publication obligations will apply for the Issuer in connection with such Successor Reference Rate or any adjustments or changes made in relation thereto or relating to the determination of the [Rate of Interest] [or] [the] [Interest Amount] [***determine other rate or amount***] as set out below;

(II) An Independent Adviser will in its reasonable discretion (*billiges Ermessen*) choose a successor reference rate that is most comparable to the Reference Interest Rate, provided that if the Independent Adviser determines that there is an industry accepted reference rate as being most comparable to the Reference Interest Rate, then the Independent Adviser will use such reference rate as successor reference rate (the "**Successor Reference Rate**") and determine which screen page or source shall be used in connection with such Successor Reference Rate (the "**Successor Screen Page**"). Provided that such Successor Screen Page is accessible to the Calculation Agent, any reference to the Screen Page herein shall from the date of the determination of the Successor Reference Rate on be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Independent Adviser will notify the Issuer and the Calculation Agent at the latest 10 days prior to the Interest Determination Date about such determinations. The Issuer shall thereafter inform the Holders of the Notes in accordance with § 14.

Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate in accordance with the above paragraphs (I) or (II) the Issuer (acting in good faith and in a commercially reasonable manner) may specify (i) an interest adjustment factor or fraction or spread (to be added or subtracted) which shall be applied to the Successor Reference Interest Rate, for the purpose of achieving a result which is consistent with the economic substance of the Reference Interest Rate before the Discontinuation Event occurred, and (ii) any further changes necessary for determining the Rate of Interest and calculating the Interest Amount in order to follow market practice in relation to the Successor Reference Interest Rate (such as the Day Count Fraction, the Business Day Convention, Business Days, the Interest Determination Dates, the method of calculating the Interest Amount). Thereafter, the Issuer shall inform the Calculation Agent at the latest 10 days prior to the Interest Determination Date and, subsequently the Holders of the Notes in accordance with § 14 (other than in the case set out in paragraph (I) above).

(III) If the source of the successor rate for the Reference Interest Rate determined in accordance with the above paragraph (I) or the Successor Screen Page determined in accordance with the above paragraph (II) is not accessible to the Calculation Agent or if the Independent Adviser fails to determine the Successor Reference Rate at the latest 10 days prior to the Interest Determination Date and to notify the Calculation Agent or in the event that the Issuer, having used reasonable endeavours, fails to appoint an Independent Adviser or the period to determine a Successor Reference Interest Rate according to the provisions above was not sufficient, the Issuer will decide in its reasonable discretion (*billiges Ermessen*) and not less than 3 Business Days prior to the [Interest Determination Date] [***determine other day***] relating to the [next succeeding Interest Period][***determine other event / day***] (the "**Procedures Determination Date**"):

[(a)] that the Reference Interest Rate shall be the offered quotation for the Reference Interest Rate which appeared on the Screen Page on the last day preceding the relevant Interest Determination Date on which such quotations were offered and shall thereafter inform the Holders of the Notes in accordance with § 14[.] [; or

(b) to redeem the Notes in whole but not in part and subject to the adherence of the Conditions to Early Redemption and Repurchase (as defined in § 6[(11)]) and subject to the prior permission of the Resolution Authority, by giving not less than 20 days' notice in accordance with § 14, at the Final Redemption Amount (as defined below pursuant to § 6), together with interest (if any) accrued to (but excluding) the date fixed for such early redemption.

Such notice of redemption shall specify:

(i) the Series of Notes subject to redemption;

(ii) the date determined for redemption, which shall be the second [Coupon Date][Interest Payment Date] following the Procedures Determination Date; and

(iii) the Final Redemption Amount.

If the Issuer elects to redeem the Notes, the [Rate of Interest][Reference Interest Rate] applicable from the last [Coupon Date] [Interest Payment Date][***determine other day***] prior to the redemption date until (but excluding) the redemption date shall be the [Rate of Interest][Reference Interest Rate] applicable to the immediately preceding Interest Period.]]

"**Independent Adviser**" means an independent financial institution of international standing or an independent financial adviser with relevant expertise appointed by the Issuer at its own expense.]

[***For Compounded Daily SOFR, insert:***

"**Reference Interest Rate**" means the offered quotation for the [***number***]-month SOFR which appears on the New York Federal Reserve's website as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's website, in each case on or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

If SOFR is not available or if no such quotation appears at such time and, (1) unless the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, SOFR in respect of the last U.S. Government Securities Business Day applies for which SOFR was published on the New York Federal Reserve's website; or (2) if the Issuer has confirmed to the Calculation Agent that both a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was notified to the Calculation Agent by the Issuer as being the rate that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been notified to the Calculation Agent by the Issuer as having been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been notified to the Calculation Agent by the Issuer as having been so recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date and an OBFR Index Cessation Effective Date has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York Business Day and (z) references to the New York Federal Reserve's website were references to the Federal Reserve's website.

Where:

"**Interest Determination Date**" means the [[second] [***insert other applicable number of days***] U.S. Government Securities Business Day prior to the [commencement] [end][7] of the relevant [Floating] Interest Period.] [first day of the relevant [Floating] Interest Period.] [[•] U.S. Government Securities Business Day prior to [the expiry] [the [Floating] Coupon Date] of the relevant [Floating] Interest Period.]

"**FOMC Target Rate**" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published

[7] In case of SOFR interest determination in arrear, the Interest Determination Date shall not be less than five U.S. Government Securities Business Days prior to the Coupon Date.

on the Federal Reserve's website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"**U.S. Government Securities Business Day**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**New York Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks in New York are open for business (including dealings in foreign exchange and foreign currency).

"**OBFR**" means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Federal Reserve's website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

"**OBFR Index Cessation Effective Date**" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

§ 2 Currency, Denomination, Issue Date, Form, Custody

(1) *Currency – Denomination – Issue Date.* This Series of notes (the "**Notes**") of Raiffeisen Bank S.A. (the "**Issuer**") is being issued on [***insert Issue Date***] (the "**Issue Date**") in [***insert Specified Currency***] (the "**Specified Currency**") in the aggregate principal amount of [***aggregate principal amount***]

(in words: [***aggregate principal amount in words***]) in the denomination of [***insert Specified Denomination***[8]] (the "**Specified Denomination**").

(2) *Form.*

(a) The Notes are being issued in bearer form.

[***In the case of Notes which are represented by a Permanent Global Note, insert:***

(b) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by two duly authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive notes and interest coupons will not be issued.]

[***In the case of Notes which are initially represented by a Temporary Global Note to be exchanged for a Permanent Global Note, insert:***

(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 two 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.

[***In the case that the Global Note is an NGN, insert:*** The Notes are issued in New Global Note 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

[8] Minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000.

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.]

[***In the case that the Global Note is a CGN, insert:*** The Notes are issued in Classical Global Note form and are kept in safe keeping by a common depositary on behalf of both ICSDs.]

§ 3 Status

(1) *Status Eligible Notes.* The Notes are intended to qualify as Eligible Liabilities Instruments (as defined below).

[***In the case of Ordinary Senior Eligible Notes, insert:***

(2) O*rdinary 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 (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer:

(a) junior to the Issuer's Preferred Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Preferred 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) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments; (ii) all subordinated obligations of the Issuer (including, but not limited to, instruments or obligations of the Issuer that result from own funds items (as defined in the Capital Regulations) of the Issuer); and (iii) ordinary shares, preference shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer.

Where:

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Eligible Liabilities Instruments**" means any directly issued debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article 72b CRR and/or to the Romanian Recovery and Resolution Act, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the Romanian Recovery and Resolution Act, including any debt instruments that qualify as eligible liabilities items pursuant to transitional provisions under the CRR and/or the Romanian Recovery and Resolution Act, as the case may be.

"**Issuer's Preferred 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 Article 234[1] of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure (*Legea 85/2014 privind procedurile de prevenire a insolvenţei şi de insolvenţă*), as amended or replaced from time to time and any references in these Conditions to relevant provisions of the Romanian Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

[***In the case of Non-Preferred Senior Eligible Notes, insert:***

(2) *Non-Preferred Senior Eligible Notes*: The Notes constitute direct and unsecured obligations of the Issuer, and constitute non-preferred senior obligations of the Issuer provided that they meet the criteria for debt instruments pursuant to Article 234[1] of the Romanian Insolvency Act. The Notes are intended to qualify as Eligible Liabilities Instruments (as defined below).

In the event of normal insolvency proceedings (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer, claims on the principal amount and the interest of the Notes will rank:

(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) with all other present or future Non-Preferred Senior Instruments; and

(c) senior to all present or future claims under: (i) ordinary shares, preference shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer and any other (if any) instruments or obligations of the Issuer that result from own funds items of the Issuer; and (iv) all other subordinated instruments or obligations of the Issuer.

Where:

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Eligible Liabilities Instruments**" means any directly issued debt instruments of the Issuer that qualify as eligible liabilities instruments pursuant to Article 72b CRR and/or to the Romanian Recovery and Resolution Act, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the Romanian Recovery and Resolution Act, including any debt instruments that qualify as eligible liabilities items pursuant to transitional provisions under the CRR and/or the Romanian Recovery and Resolution Act, as the case may be.

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes, including any present or future claims in respect of liabilities which are excluded from eligible liabilities items pursuant to Article 72a (2) of the CRR or which are excluded from the application of the write-down or conversion powers in accordance with the provisions of Articles 286 and 287 of the Romanian Recovery and Resolution Act (transposing Article 44 (2) and (3) of BRRD).

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer under debt instruments which meet the criteria for debt instruments pursuant to Article 234[1] of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure (*Legea 85/2014 privind procedurile de prevenire a insolvenţei şi de insolvenţă*), as amended or replaced from time to time and any references in these Conditions to relevant provisions of the Romanian Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Romanian Recovery and Resolution Act**" means Romanian Law no. 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter (*Legea nr. 312/2015 privind redresarea şi rezoluţia instituţiilor de credit şi a firmelor de investiţii, precum şi pentru modificarea şi completarea unor acte normative în domeniul financiar*) as amended or replaced from time to time, transposing BRRD. Any references in these Conditions to relevant provisions of the Romanian Recovery and Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

(2) *No Negative Pledge; No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority.*

There is no negative pledge provision included in these Terms and Conditions.

No Holder may set off any claims under the Notes against any claims of the Issuer. 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 by the Issuer or any other person or subject to any other arrangement that enhances the seniority of the claims under the Notes.

(3) (a) *Recognition of Bail-in*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understandings between the Issuer and any Holder, by its acquisition of the Notes, each Holder acknowledges and accepts that the Amounts Due arising under these Notes may be subject to the exercise of Bail-in Powers by the Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the Notes;

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of Bail-in Power by the Resolution Authority.

(b) *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of Amounts Due on the Notes, will become due and payable or be paid after the exercise of any Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(c) *Event of Default*

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes will be an Event of Default or a default for any purpose.

(d) *Notice to Holders*

Upon the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Holders in accordance with § 14 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent and Paying Agent for information purposes. Any delay or failure by the Issuer in delivering any notice referred to in this § 3(d) shall not affect the validity and enforceability of the Bail-in Powers.

Where:

"**Amounts Due**" are the aggregate principal amount of, together with any accrued but unpaid interest due on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of Bail-in Power by the Resolution Authority.

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Romania relating to the transposition of BRRD, including but not limited to the Romanian Recovery and Resolution Act and/or any other law or regulation applicable in Romania relating to the resolution of unsound or failing credit institutions, investment firms or their affiliates (otherwise than through bankruptcy (*faliment*), liquidation (*lichidare*) or other normal bankruptcy proceedings) and the instruments, rules and standards created thereunder, respectively, pursuant to which any obligation of a credit institution or investment firm or affiliate of a credit institution or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period).

"**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 implemented into Romanian law by the Romanian Recovery and Resolution Act, 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 BRRD 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 National Bank of Romania and/or (ii) any other national or European authority, in each case then in effect in Romania and applicable to the Issuer, including, as at the date hereof, CRR, CRD IV, 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 Terms and 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 IV**" 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 implemented into Romanian law, 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 CRD IV include references to any applicable provisions of law amending or replacing such articles from time to time.

"**Resolution Authority**" means the National Bank of Romania or any other resolution authority which is responsible for recovery or resolution of the Issuer on an individual and/or consolidated basis pursuant to the Capital Regulations.

§ 4 Interest

[***In case of Fixed Rate Notes, insert:***

(1) *Rate of Interest, Interest Period[s].*

(a) The Notes shall bear interest based on their principal amount during the Interest Period[s] from (and including) [***insert interest commencement date***] (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of Interest Period insert:*** [last] Coupon Date] [***in case of an adjustment of Interest Period insert:*** Maturity Date (as defined in § 6(1))].

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert*****:** [first] Coupon Date] [***in case of an adjustment of Interest Period insert*****:** [first] Interest Payment Date][Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Interest Period insert*****:** Coupon Date] [***in case of an adjustment of Interest Period insert*****:** Interest Payment Date] to (but each excluding) [***in case of no adjustment of Interest Period insert*****:** the next following Coupon Date or last Coupon Date] [***in case of an adjustment of Interest Period insert*****:** next following Interest Payment Date or the Maturity Date]].

The Interest Period[s] will be [un]adjusted.

(b) The rate of interest is [***insert Rate of Interest***]% *per annum*.

(2) *Coupon Date*[*s*]*, Interest Payment Date*[*s*]. Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [***insert Coupon Date(s)***] in each year (each such date a "**Coupon Date**").] [Coupon Date is on [***insert Coupon Date***] (the "**Coupon Date**").]

[The first Coupon Date shall be on [***insert first Coupon Date***]. The last Coupon Date shall be on [***insert last Coupon Date***].]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"**Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long Interest Periods insert*****:** The [first] [last] Interest Period is [shortened] [extended]. The [first Coupon Date is: [•]] [last Coupon Date is: [•]].]

(3) *Calculation of Interest for Partial Periods.* If 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).]

[***In case of Floating Rate Notes, insert:***

(1) *Interest Period[s], Coupon Date[s], Interest Payment Date[s].*

(a) *Interest Period*[*s*]. The Notes shall bear interest in arrear based on their principal amount during the Interest Period[s] from (and including) [***insert Interest Commencement Date***] (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of Interest Period insert:*** [last] Coupon Date] [***in case of an adjustment of Interest Period insert:*** Maturity Date (as defined in § 6(1))].

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert*****:** [first] Coupon Date] [***in case of an adjustment of Interest Period insert*****:** [first] Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Interest Period insert*****:** Coupon Date] [***in case of an adjustment of Interest Period insert*****:** Interest Payment Date] to (but each excluding) [***in case of no adjustment of Interest Period insert*****:** the next following Coupon Date or last Coupon Date] [***in case of an adjustment of Interest Period insert*****:** the next following Interest Payment Date or the Maturity Date]].

The Interest Period[s] will be [un]adjusted.

(b) *Coupon Date[s], Interest Payment Date[s].* Interest shall be payable [annually] [semi-annually] [quarterly] in arrear. [Coupon Dates are [in each case] on [***insert Coupon Date(s)***] [in each year] (each such date a "**Coupon Date**").] [Coupon Date is on [***insert Coupon Date***] (the "**Coupon Date**").]

[The first Coupon Date shall be on [***insert first Coupon Date***]. The last Coupon Date shall be on [***insert last Coupon Date***].]

Interest on the Notes shall be payable on [the] [each] Interest Payment Date.

"**Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long Interest Period, insert*:** The [first] [last] Interest Period is [shortened] [extended]. The [first Coupon Date is: [***insert first Coupon Date***] ("**First Coupon Date**")] [last Coupon Date is: [***insert last Coupon Date***] ("**Last Coupon Date**")].]

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for [the][each] Interest Period will be, except as provided below,

[***For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate, insert:***

the Reference Interest Rate[, however, should such Reference Interest Rate be below 0.00% *per annum*, a Reference Interest Rate of 0.00% *per annum* will be applied,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin, insert:*** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].]

[***For Compounded Daily €STR, insert:***

the Compounded Daily €STR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the [Interest Determination Date] [***determine other day***] (as defined below) [, whereby a Compounded Daily €STR of 0.00% *per annum* will be applied, should such Compounded Daily €STR be below 0.00% *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].

The Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant [Interest Determination Date] [***determine other day***] as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [•] decimal place, with [0.000005] [•]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{\mathrm{i-pBD}}\times \mathrm{n_i}}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag***: the Interest Period][***if the Observation Method is observation shift***: the Observation Period].

"**BD**" means a Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"**d_o**" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] Business Days (provided that "**p**" shall not be less than five Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five Business Days).

"**r**" means in respect of any Business Day, the €STR in respect of such Business Day.

"$\mathbf{r_{(i-pBD)}}$" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method*****:** the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**".][***otherwise:*** the relevant Business Day "**i**".]]

[*For Compounded Daily SOFR, insert*:

the Compounded Daily SOFR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) [, whereby a Compounded Daily SOFR of 0.00 per cent *per annum* will be applied, should such Compounded Daily SOFR be below 0.00 per cent *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*****:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *per annum*.

The Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [●] decimal place, with [0.000005] [●]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag:*** the Interest Period][***if the Observation Method is observation shift:*** the Observation Period].

"**BD**" means a U.S. Government Securities Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in such Applicable Period.

"**n_i**" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" up to but excluding the following U.S. Government Securities Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] U.S. Government Securities Business Days (provided that "**p**" shall not be less than five U.S. Government Securities Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five U.S. Government Securities Business Days).

"**r**" means in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day.

"$r_{(i\text{-}pBD)}$" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method:*** the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "**p**" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "**i**".][***otherwise:*** the relevant U.S. Government Securities Business Day "**i**".]]

[***In the case of short/long first Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Interest Period which ends with the First Coupon Date (the "**Interpolated Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

[***In the case of short/long last Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Interest Period which ends with the Last Coupon Date (the "**Interpolated Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Interest Period.)]

["**Factor**" means a positive or negative number and has been determined [for the [first] [•] Interest Period] as [+][-] [***insert number***] [***insert further***].]

["**Margin**" means [for the [first] [•] Interest Period] [•] [for the [•] Interest Period [•]].]

[***In case of Notes with Fixed to Fixed, Fixed to Floating or Fixed to Fixed to Floating interest rates, insert*:**

(1) [*Fixed Interest.*]

(a) *Rate of Interest, [Fixed] Interest Period[s], Interest Exchange Day*. [***In case of one interest rate for the entire [Fixed] Interest Rate Period, insert:*** The rate of interest for the [Fixed] Interest Rate Period is [***insert Rate of Interest***]% [*per annum*] [***insert other period***] (the "**[Fixed] Interest Rate**").]

[***In case of several interest rates during the [Fixed] Interest Rate Period, insert:*** The rate[s] of interest during the [Fixed] Interest Rate Period [is][are] for the [first] [Fixed] Interest Period [from the Interest Commencement Date to the [first][[Fixed] Coupon Date][[Fixed] Interest Payment Date] [***insert Rate of Interest***]% [*per annum*] [,][and] [for the [n-th] [Fixed] Interest Period from the [***insert relevant [Fixed] Coupon Date***][***insert relevant [Fixed] Interest Payment***

Date] to the [***insert relevant [Fixed] Coupon Date***][***insert relevant [Fixed] Interest Payment Date***] [***insert Rate of Interest***]% [*per annum*]] [,][and] [***insert further/other period***] (the relevant "[**Fixed] Interest Rate[s]**")].]

The Notes shall bear interest [annually] [semi-annually] [quarterly] in arrear based on their principal amount during the [Fixed] Interest Period[s] from (and including) [***insert interest commencement date***] (the "**Interest Commencement Date**") to (but excluding) the [***in case of no adjustment of [Fixed] Interest Period insert*****:** [first] [•] [last] [Fixed] Coupon Date] [, i.e. [**insert date**]] [***in case of an adjustment of [Fixed] Interest Period insert:*** [first] [•] [last] [Fixed] Interest Payment Date] (the "[**Fixed] Interest Rate Period**").

"[**Fixed] Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the [***in case of no adjustment of Interest Period insert*****:** [first] [[Fixed] Coupon Date] [or] [Interest Exchange Day]] [***in case of an adjustment of [Fixed] Interest Period insert:*** [first] [[Fixed] Interest Payment Date] [or] [Interest Exchange Day]] [and thereafter from (and including) each [***in case of no adjustment of [Fixed] Interest Period insert:*** [Fixed] Coupon Date] [***in case of an adjustment of [Fixed] Interest Period insert:*** [Fixed] Interest Payment Date] to (but each excluding) [***in case of no adjustment of [Fixed] Interest Period insert:*** the next following [Fixed] Coupon Date or Interest Exchange Day, as the case may be] [***in case of an adjustment of [Fixed] Interest Period insert:*** next following [Fixed] Interest Payment Date or Interest Exchange Day, as the case may be]].

"**Interest Exchange Day**" means [the [last] [Fixed] Coupon Date, i.e. [***insert date***]] [the [Fixed] Interest Payment Date relating to the [last] [Fixed] Coupon Date i.e. [***insert [last] [Fixed] Coupon Date***]].

The [Fixed] Interest Period[s] will be [un]adjusted.

(b) *[Fixed] Coupon Date[s], [Fixed] Interest Payment Date[s]*. Interest during the [Fixed] Interest Period shall be payable in arrear. [[Fixed] Coupon Dates are [in each case] on [***insert [Fixed] Coupon Date(s)***] [in each year] (each such date a "[**Fixed] Coupon Date**").] [[Fixed] Coupon Date is on [***insert [Fixed] Coupon Date***] (the "[**Fixed] Coupon Date**").]

[The first [Fixed] Coupon Date shall be on [***insert first [Fixed] Coupon Date***]. The last [Fixed] Coupon Date shall be on [***insert last [Fixed] Coupon Date***].]

Interest on the Notes during the [Fixed] Interest Period shall be payable on [each][the] [Fixed] Interest Payment Date.

"[**Fixed] Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest is in fact due and payable.

[***In the case of short/long [Fixed] Interest Period, insert:*** The [first] [last] [Fixed] Interest Period is [shortened] [extended]. The [first [Fixed] Coupon Date is: [***insert first [Fixed] Coupon Date***] [last [Fixed] Coupon Date is: [***insert last [Fixed] Coupon Date***].]

(c) *Calculation of Fixed Interest for Partial Periods*. If interest during the [Fixed] Interest Period 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 [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**"):

[***If Actual/Actual (ICMA Rule 251) is applicable, insert:***

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 product of

(1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; 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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by [the product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year].

Where:

"**Determination Period**" means the period from and including [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] in any year to but excluding the next [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] **(Actual/Actual (ICMA Rule 251))**.]

[***If Actual/Actual (ISDA), insert***:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365) (**Actual/Actual (ISDA)**).]

[***If Actual/365 (Fixed), insert***:

the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed)**).]

[***If Actual/360, insert***:

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

[***If 30/360 or Bond Basis, insert***:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis)**.]

[***If 30E/360 or Eurobond Basis, insert***:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30E/360 or Eurobond Basis**).]

[***If 360/360, insert***:

the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months **(360/360)**.]

[(2)] [*Floating Interest*.

(a) *Rate of Interest, Floating Interest Period[s]*. The Notes shall bear interest in arrear based on their principal amount during the Floating Interest Period[s] from (and including) the Interest Exchange Day to (but excluding) the [***in case of no adjustment of Floating Interest Period insert:*** [last] Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** Maturity Date (as defined in § 6(1))].

"**Floating Interest Period**" means the period from (and including) the Interest Exchange Day to (but excluding) the [***in case of no adjustment of Floating Interest Period insert:*** [first] Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** [first] Floating Interest Payment Date] [Maturity Date] [and thereafter from (and including) each [***in case of no adjustment of Floating Interest Period insert:*** Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** Floating Interest Payment Date] to (but each excluding) [***in case of no adjustment of Floating Interest Period insert:*** the next following Floating Coupon Date or last Floating Coupon Date] [***in case of an adjustment of Floating Interest Period insert:*** the next following Floating Interest Payment Date or the Maturity Date]].

The Floating Interest Period[s] will be [un]adjusted.

(b) *Floating Coupon Date[s], Floating Interest Payment Date[s]*. Floating interest shall be payable [annually] [semi-annually] [quarterly] in arrear. ["**Floating Coupon Dates**" are in each case on [***insert floating coupon dates***] [in each year] (each such date a "**Floating Coupon Date**").]

["**Floating Coupon Date**" is the [***insert floating coupon date***].]

[The first Floating Coupon Date shall be on [***insert first Floating Coupon Date***]. The last Floating Coupon Date shall be on [***insert last Floating Coupon Date***].]

Interest on the Notes shall be payable on [each][the] Floating Interest Payment Date.

"**Floating Interest Payment Date**" means subject to § 5[(6)] (Business Day Convention) such Business Day, on which the interest during the Floating Interest Period is in fact due and payable.

[***In the case of short/long Floating Interest Periods insert:*** The [first] [last] Floating Interest Period is [shortened] [extended]. The [first Floating Coupon Date is: [***insert first Floating Coupon Date***] [("**First Coupon Date**")]] [last Floating Coupon Date is: [***insert last Floating Coupon Date***] [("**Last Coupon Date**")]].]

(c) *Floating Rate of Interest*. The floating rate of interest (the "**Floating Rate of Interest**") for [the][each] Floating Interest Period will be, except as provided below,

[***For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate, insert:***

the Reference Interest Rate [, however, should such Reference Interest Rate be below 0.00% *per annum*, a Reference Interest Rate of 0.00% *per annum* will be applied,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin, insert*:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].]

[***For Compounded Daily €STR, insert:***

the Compounded Daily €STR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the [Interest Determination Date] [***determine other day***] (as defined below) [, whereby a Compounded Daily €STR of 0.00% *per annum* will be applied, should such Compounded Daily €STR be below 0.00% *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin, insert*:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate [*per annum*] [***insert other time period***].

The Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant [Interest Determination Date] [***determine other day***] as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [•] decimal place, with [0.000005] [•]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag***: the Interest Period][***if the Observation Method is observation shift***: the Observation Period].

"**BD**" means a Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such Business Day "**i**" up to but excluding the following Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Exchange Day) and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] Business Days (provided that "**p**" shall not be less than five Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five Business Days).

"**r**" means in respect of any Business Day, the €STR in respect of such Business Day.

"$\mathbf{r_{(i-pBD)}}$" means the applicable Reference Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method***: the Business Day (being a Business Day falling in the relevant Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**".][***otherwise:*** the relevant Business Day "**i**".]]

[*For Compounded Daily SOFR, insert*:

the Compounded Daily SOFR calculated on a compounded basis for the relevant Interest Period in accordance with the formula below on the Interest Determination Date (as defined below) [, whereby a Compounded Daily SOFR of 0.00 per cent *per annum* will be applied, should such Compounded Daily SOFR be below 0.00 per cent *per annum*,] [***in case of multiplication with a factor, insert:***, multiplied by the [positive][negative] Factor [and subsequently]] [***in case of a Margin insert*:** [plus] [minus] the [relevant] Margin], all as determined by the Calculation Agent, expressed as a percentage rate *per annum*.

The Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Interest Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the [fifth] [●] decimal place, with [0.000005] [●]% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

"**Applicable Period**" means [***if the Observation Method is lag:*** the Interest Period][***if the Observation Method is observation shift:*** the Observation Period].

"**BD**" means a U.S. Government Securities Business Day.

"**D**" means [***insert the relevant number of days***] and represents the number of days in the year used for the calculation of the Rate of Interest.

"**d**" means, for the relevant Applicable Period, the number of calendar days in such Applicable Period.

"$\mathbf{d_o}$" means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period.

"**i**" means for the relevant Applicable Period, a series of whole numbers from one to "$\mathbf{d_o}$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in such Applicable Period.

"$\mathbf{n_i}$" for any Business Day "**i**" in the Applicable Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" up to but excluding the following U.S. Government Securities Business Day.

"**Observation Method**" means [lag][observation shift].

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" U.S. Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Exchange Day) and ending on, but excluding, the date which is "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for any Applicable Period, [***insert number***] U.S. Government Securities Business Days (provided that "**p**" shall not be less than five U.S. Government Securities Business Days without the prior written agreement of the Calculation Agent or, if no such number is specified five U.S. Government Securities Business Days).

"**r**" means in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day.

"$r_{(i\text{-}pBD)}$" means the applicable Reference Interest Rate as set out in the definition of "**r**" above for, [***where lag is specified as the Observation Method:*** the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the relevant Observation Period) falling "**p**" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "**i**".][***otherwise:*** the relevant U.S. Government Securities Business Day "**i**".]]

[***In the case of short/long first Floating Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Floating Interest Period which ends with the First Floating Coupon Date (the "**Interpolated Floating Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period. Provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.)]

[***In the case of short/long last Floating Interest Period and if interpolation is applicable, insert:***

(This shall not apply for the Floating Interest Period which ends with the Last Floating Coupon Date (the "**Interpolated Floating Interest Period**"), for which the relevant reference interest rate will be the linear interpolation between the available reference interest rate with the next shorter term than the term of the Interpolated Floating Interest Period and the available reference interest rate with the next longer term than the term of the Interpolated Floating Interest Period. Provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.)]

["**Factor**" means a positive or negative number and has been determined [for the [first] [•] Interest Period] as [+][-] [***insert number***] [***insert further***].]

["**Margin**" means [for the [first] [•] Interest Period] [•] [for the [•] Interest Period [•]].][9]

(d) *Day Count Fraction for Floating Interest Periods of Notes with Fixed to [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**"):

[***If Actual/Actual (ICMA Rule 251) is applicable, insert:***

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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; 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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by [the product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year].

Where:

"**Determination Period**" means the period from and including [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] in any

[9] Insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes).

year to but excluding the next [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] **(Actual/Actual (ICMA Rule 251))**.]

[***If Actual/Actual (ISDA), insert***:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365) (**Actual/Actual (ISDA))**.]

[***If Actual/365 (Fixed), insert***:

the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed))**.]

[***If Actual/360, insert***:

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

[***If 30/360 or Bond Basis, insert***:

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis**).]

[***If 30E/360 or Eurobond Basis, insert***:

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30E/360 or Eurobond Basis**).]

[***If 360/360, insert***:

the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months **(360/360)**.]]

[(3)] *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 [Floating] 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] [the Specified Denomination] and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)] *Notification of Rate of Interest and Interest Amount*.

[***In case of interest determination in advance, insert:***

The Calculation Agent will cause the [Floating] Rate of Interest, the Interest Amount for each [Floating] Interest Period, each [Floating] Interest Period and the relevant [Floating] 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 the [second] [•] Business

Day prior to the commencement of the relevant Interest Period] [first day of the relevant [Floating] Interest Period] [***insert other date***], and

(ii) to be notified to the Holders without delay in accordance with § 14 (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]

Each [Floating] Interest Amount and each [Floating] Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the [Floating] Interest Period. Any such amendment will be promptly 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 and to the Holders as soon as possible in accordance with § 14 (Notices / [No] Stock Exchange Listing).]

[***In case of interest determination in arrear, insert:***

The Calculation Agent will cause the [Floating] Rate of Interest, the Interest Amount for each [Floating] Interest Period, each [Floating] Interest Period and the relevant [Floating] 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 the [[•] Business Day prior to the expiry of the relevant [Floating] Interest Period] [[the second] [•] Business Day prior to the [[Floating] Coupon Date] [[Floating] Interest Payment Date] of the [relevant] [Floating] Interest Period] [***insert other date***], and]

[(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 on the day which is two (2) Business Days after the end of the [Interest Determination Date] [***specify other date***], and]

(ii) to be notified to the Holders without delay in accordance with § 14 (Notices / [No] Stock Exchange Listing) hereof.

[Publications of information relating to the interest determination pursuant to the rules and regulations of the stock exchange on which the Notes are listed will be made to the extent provided for by such rules.]]]

[***In case of Zero Coupon Notes, insert***:

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes. The Amortisation Yield[s] [is][are] [***insert Amortisation Yield***].

[***In the case of different Amortisation Yields for individual Interest Periods, set forth applicable provisions (including fallback provisions) herein***]]

[(5)] *Accrual of Interest and Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the Final Redemption Amount of the Notes from (and including) the due date to (but excluding) the date of actual redemption of the Notes at the default rate of interest established by law.[1]

[***In case of Fixed Rate Notes or Floating Rate Notes, insert:***

[(6)] *Day Count Fraction.* "**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**"):

[1] According to paragraphs 288(1) and 247 of the German Civil Code (*Bürgerliches Gesetzbuch*) ("**BGB**"), the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank semi-annually.

[*If Actual/Actual (ICMA Rule 251) is applicable, insert:*

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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; 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 product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year]; and

 (ii) the number of days in such Calculation Period falling in the next Determination Period divided by [the product of (1)] the number of days in such Determination Period [and (2) the number of Determination Periods normally ending in any year].

Where:

"**Determination Period**" means the period from and including [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] in any year to but excluding the next [***insert day(s) and month(s) on which interest is normally paid (if more than one, then such dates in the alternative)***] (**Actual/Actual (ICMA Rule 251)**).]

[***If Actual/Actual (ISDA), insert:***

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365) (**Actual/Actual (ISDA)**).]

[***If Actual/365 (Fixed), insert:***

the actual number of days in the Calculation Period divided by 365. (**Actual/365 (Fixed)**).]

[***If Actual/360, insert:***

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

[***If 30/360 or Bond Basis, insert*:**

the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30/360 or Bond Basis**).]

[***If 30E/360 or Eurobond Basis, insert*:**

the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month) (**30E/360 or Eurobond Basis**).]

[*If 360/360, insert:*

the number of days in the Calculation Period divided by 360, calculated on the basis of a year of 360 days with twelve 30-day months (**360/360**).]]

§ 5 Payments

(1) (a) *Payment of Principal.* Payment of principal, and any additional amounts, 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.

[***In the case of Notes other than Zero Coupon Notes, insert:***

(b) *Payment of Interest.* Payment of interest on the Notes and any additional amounts 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.]

[***In the case of Notes other than Zero Coupon Notes which are initially represented by a Temporary Global Note to be exchanged for a Permanent Global Note, insert:*** 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.

[***In the case of Notes not denominated in Euro, insert:***

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.]

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day, then the Holder, subject to subparagraph (5) 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.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) [(a)] *Business Day Convention [for Fixed Rate Notes]*. If the date for payment of any amount in respect of [any][Fixed Rate] Notes would fall on a day which is not a Business Day, payment of such amount shall be

[***if Following Business Day Convention, insert*:** postponed to the next day which is a Business Day.]

[***if Modified Following Business Day Convention, insert*:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the [Fixed] Interest Payment Date shall be the immediately preceding Business Day.]

[***if Preceding Business Day Convention, insert*****:** the immediately preceding Business Day.]

[***if FRN Convention, insert*****:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the [Fixed] Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent [Fixed] Interest Payment Date shall be the last Business Day in the month which falls [[***insert number***] months] [***insert other specified periods***] after the preceding applicable [Fixed] Interest Payment Date.]

[***In case of Fixed to Floating Rate Notes or Fixed to Fixed to Floating Rate Notes, insert:***

[(b)] *Business Day Convention for Floating Rate Notes*. If the date for payment of any amount in respect of any Floating Rate Notes would fall on a day which is not a Business Day, payment of such amount shall be

[***if Following Business Day Convention, insert*****:** postponed to the next day which is a Business Day.]

[***if Modified Following Business Day Convention, insert*****:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be the immediately preceding Business Day.]

[***if Preceding Business Day Convention, insert*****:** the immediately preceding Business Day.]

[***if FRN Convention, insert*****:** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Floating Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Floating Interest Payment Date shall be the last Business Day in the month which falls [[***insert number***] months] [***insert other specified periods***] after the preceding applicable Floating Interest Payment Date.]]

§ 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 [***in case of a specified Maturity Date insert such Maturity Date***] [***in case of a Redemption Month insert*****:** the [Floating] Interest Payment Date falling in [***insert Redemption Month and Redemption Year***]] (the "**Maturity Date**").

(2) *Final Redemption Amount.*

[***If the Notes are redeemed on the Maturity Date at their principal amount insert*****:**

The final redemption amount in respect of each Note shall be equal to its principal amount (the "**Final Redemption Amount**").]

[***If the Notes are redeemed on the Maturity Date at an amount greater than the principal amount insert:***

The final redemption amount in respect of each Note shall be [***insert currency***] [***insert amount greater than the principal amount***] for each Note (the "**Final Redemption Amount**").]

(3) *Early Redemption for Reasons of Taxation.*

(a) If there is a change in the applicable tax treatment of the Notes, including, but not limited to, change in, or amendment to, the laws or regulations in Romania 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 decisions), which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, and if the Issuer is required pursuant to any such change or amendment to pay additional amounts [***in case of Notes other than Zero Coupon Notes insert*****:** on the immediately succeeding [Floating] [Fixed] [Interest Payment Date] (as defined in § 4)] [***in case of Zero Coupon Notes insert*****:** at maturity or upon the sale or exchange of any Note], and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Issuer may, upon giving not more than 60 days' and not than 30 days' prior notice in accordance with § 6[(7)], at any time redeem the Notes in whole, but not in part, at their Early Redemption Amount (as defined below) [***in case of Notes other than Zero Coupon Notes insert*****:** together with interest (if any) accrued to the date fixed for redemption (but excluding)] on the date fixed for early redemption specified in the notice, provided that the conditions provided in § 6[(11)] are met.

(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. [***In case of Floating Rate Notes insert*****:** The date fixed for early redemption must be [a [Floating] Coupon Date] [Fixed Coupon Date] [[an] [a Fixed] Interest Payment Date][a Floating Interest Payment Date].]

[***If Notes are subject to Early Redemption at the Option of the Issuer:***

[(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'] [days'] nor less than [30][•] [Business Days'] [days'] notice in accordance with § 6[(7)], on the Call Redemption Date[s] at the [Call Redemption Amount[s]] set forth below together with accrued interest, if any, to (but excluding) the [respective] Call Redemption Date, provided that the conditions provided in § 6[(11)] are met.

(b) "**Call Redemption Date[s]**" means [***insert Call Redemption Date[s]***].

(c) "**Call Redemption Amount[s]**" means [***insert Call Redemption Amount[s] and corresponding Call Redemption Date[s]***]].

(d) [If the Notes are redeemed early only in part, the Notes to be redeemed are determined according to the rules of the relevant Clearing System. [***In the case of Notes in NGN form, the following applies***: For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]]

[***If the Notes are subject to Early Redemption for Regulatory Reasons insert:***

[(5)] *Early Redemption for Regulatory Reasons*.

If there is a change in the regulatory classification of the Notes that occurs on or after the Issue Date of the Notes and 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 Romanian Recovery and Resolution Act on an unlimited and uncapped basis, except where such exclusion is due to the remaining maturity of the Notes being less than the period prescribed by the relevant Capital Regulations [***insert in the case of Senior Eligible Notes:*** or to a subordination requirement being imposed by the Resolution Authority in respect of the Notes], the Issuer may, upon giving not more than [60][[•]][Business Days'] [days'] nor less than [30][[•]][Business Days'] [days'] prior notice in accordance with § 6[(7)], at any time redeem the Notes in whole, but not in part, at the [Final Redemption Amount][Early Redemption Amount], [together with interest (if any) accrued to but excluding the date fixed for early redemption] on the date fixed for early redemption in the notice, provided that the conditions provided in § 6[(11)] are met.

[***If the Notes are subject to Early Redemption for Reasons of Minimal Outstanding Principal Amount insert:***

[(6)] *Early Redemption for Reasons of Minimal Outstanding Principal Amount*.

The Issuer may redeem the Notes, in whole but not in part, upon giving not more than [60] [***insert other number***] [Business Days'] [days'] nor less than [30] [***insert other number***] [Business Days'] [days'] prior notice in accordance with § 6([(7)]) early and redeem the Notes at their Early Redemption Amount (as defined below) together with interest (if any) accrued to the date fixed for redemption, if 75 per cent. or more of the aggregate principal amount of the Notes of the same Series have been redeemed or repurchased by the Issuer, and in each case, cancelled, provided that the conditions provided in § 6[(11)] are met.]

[(7)] *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 / [No] Stock Exchange Listing) to the Holders and shall specify:

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

(b) 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;

(c) the date fixed for early redemption; and

(d) the [Early][Final] [Call] Redemption Amount at which the Notes are redeemed.

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

[***In case of Notes other than Zero Coupon Notes, insert:***

[(9)] *Early Redemption Amount*.

The Early Redemption Amount of a Note shall be equal to [the Final Redemption Amount pursuant to § 6(2)][***insert other amount/rate***] (the "**Early Redemption Amount**").]

[***In case of Zero Coupon Notes, insert:***

[(9)] *Early Redemption Amount.*

The Early Redemption Amount of a Note shall be equal to the Amortised Face Amount (the "**Early Redemption Amount**").

(a) [***In the case of accrued interest being added*:** The amortised face amount ("**Amortised Face Amount**") of a Note shall be an amount equal to the sum of (i) [***insert Reference Price***] (the "**Reference Price**"), and (ii) the product of the Amortisation Yield being [***insert Amortisation Yield***] (compounded annually) and the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.]

[***In the case of unaccrued interest being deducted*:** The amortised face amount ("**Amortised Face Amount**") of a Note shall be the principal amount thereof adjusted for interest from (and including) the Maturity Date to (but excluding) the date of final repayment by the Amortisation Yield, being [***insert Amortisation Yield***]. Such calculation shall be made on the assumption of an annual capitalisation of accrued interest.]

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 4).

[(b) If the Issuer fails to pay the Early Redemption Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 14 (Notices / [No] Stock Exchange Listing) that the funds required for redemption have been provided to the Fiscal Agent.]]

[(10)] *Rounding of Redemption Amounts.* Redemption amounts are rounded to [***insert number***] decimals.

[(11)] *Conditions for Early Redemption and Repurchase*. Any early redemption pursuant to § 1(III)(b) and this § 6 and any repurchase pursuant to § 13(2) is subject to the Issuer having obtained the prior permission of the Resolution Authority for the early redemption or any repurchase pursuant to § 13(2) in accordance with the Articles 77 and 78a CRR in each case having satisfied one of the following conditions:

(a) on or before the 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

(b) 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 IV and BRRD by a margin that the Resolution Authority, acting in agreement with the Competent Authority may consider necessary; or

(c) the Issuer has demonstrated to the satisfaction of the Resolution Authority, that the partial or full replacement of the Notes with own funds instruments (as defined in the Capital Regulations) is necessary to ensure compliance with own fund requirements provided in CRR and CRD IV for continuing authorisation.

[*If the Notes are subject to Early Redemption for Reasons of Taxation insert*: In the case of any early redemption pursuant to § 6 (3) such permission may further require that the Issuer has demonstrated to the satisfaction of the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes.**]**

For the avoidance of doubt, any refusal of any Resolution Authority and/or Competent Authority to grant any required permission, approval or other consent shall not constitute a default for any purpose.

Where:

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer on an individual and/or consolidated basis, including as at the date of this Prospectus, the National Bank of Romania.

§ 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
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

[***other/further Fiscal/Paying Agent(s)/specified office(s)***]

["**Calculation Agent**":

[The Fiscal Agent shall also act as Calculation Agent.]

[***insert name and address of Calculation Agent***]]

[Other Agents: [***insert name and address of other Agents***]]

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 / [No] 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 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 Romania 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 shall withhold or deduct from amounts payable in respect of the Notes to a Holder sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and shall not pay such additional amounts to the Holder in respect of such withholding or deduction.

At least 5 Business Days prior to the relevant interest payment date, the Issuer will receive from the Holders through the relevant ICSD(s) and/or intermediaries and custodians via the Fiscal Agent information as regards the identity and residency for tax purposes of any Holder. On the basis of such information, the Issuer will determine the applicability of the withholding or deduction required by Romanian law.

If such withholding or deduction is required by law and the Issuer withholds or deducts from amounts payable in respect of the Notes to a Holder the necessary funds for the payment of any tax that it is required to withhold or deduct under Romanian law, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with the relevant documents required for the Holder to request from the competent Romanian tax authority the certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*).

For greater clarity, no additional amounts will be payable on account of any Taxes which:

(a) are payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal or distributions made by it; or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Romania; or

(c) are withheld or deducted, if such payment could have been effected by another custodian bank or collecting agent without such withholding or deduction; or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14 (Notices / [No] Stock Exchange Listing), whichever occurs later; or

(e) would not be payable if the Holder is able to avoid such a withholding or deduction providing a certificate of residence, certificate of exemption or any other similar documents.

(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 (*faliment*) or liquidation (*lichidare*) of the Issuer.

No Holder shall have the right to accelerate the future scheduled payment of interest or principal under the Notes in case an early intervention (*intervenție timpurie*) measure, a resolution (*rezoluție*) measure, a moratorium or any other action or measure that may be taken against the Issuer pursuant to the Romanian 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 §§ 5 et seqq. of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of these Conditions 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.

To the extent that any amendments to these Conditions may affect the eligibility criteria for the Notes to qualify as Eligible Liabilities Instruments, such amendments are subject to the prior approval of the Resolution Authority.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% 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.*

[***If no Holders' Representative is appointed in the Conditions*****:** The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

[***If the Holders' Representative is appointed in the Conditions*****:** The common representative (the "**Holders' Representative**") shall be [***insert name, address and website of the Holders' Representative***]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence.]

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[(11)] are met, the Issuer may 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 / [No] Stock Exchange Listing

[***If Notes are not intended to be listed, insert***:

(1) *Notification to Clearing System*. The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which said notice was given to the Clearing System.]

[***If Notes are intended to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, insert***:

(1) *Publication*. As long as the Notes are listed on the Luxembourg Stock Exchange, notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange on www.luxse.com 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.ro. 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 day 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 status provisions in § 3 (*Status*) shall be governed by, and shall be construed exclusively in accordance with, Romanian 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.

(3) *Enforcement.* Subject to § 10, 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. Subject to § 10, 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.

FORM OF 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.luxse.com).]

[**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/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. [***Consider any negative target market***]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[•]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][•]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended or superseded, (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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**SUSTAINABILITY PREFERENCES WITHIN THE MEANING OF ARTICLE 2 POINT (7) DELEGATED REGULATION (EU) 2017/565, AS AMENDED** –

[The Notes consider principal adverse impacts on sustainability factors[, *inter alia*, [***insert considered sustainability factor(s)***]].]

[The Notes have a focus on [environmental][social][governance] criteria [or] [a combination of [***include combined criteria***]]. The Notes are being issued in accordance with the [ICMA [[Green][Social] Bond Principles][Sustainability Guidelines]][***insert other applied reputable standard***]].][●]]

FINAL TERMS

[Date]

[***Title of relevant Series of Notes***][10] (the "**Notes**")

[(to be consolidated, form a single series with and increase the aggregate principal amount of the [***Title of relevant Series of Notes***] issued on [•][and increased on […]] with the ISIN [•])][11]

Series: [•], Tranche [•]

[ISIN […]][12]

[Interim ISIN [•]]

[Permanent ISIN [•]]

issued pursuant to the
EUR 2,500,000,000 Euro Medium Term Note Programme
dated 5 May 2026 of
Raiffeisen Bank S.A.

Legal Entity Identifier: 549300RFKNCOX56F8591

Issue Date: [•]

Issue Price: [•]

[These Final Terms have been prepared for the purpose of Article 8(5) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 5 May 2026 [and the supplement(s) dated [●]] (the "**Prospectus**") (including the documents incorporated into the Prospectus by reference), pertaining to the EUR 2,500,000,000 Euro Medium Term Note Programme of Raiffeisen Bank S.A. (the "**Programme**"). Full information about Raiffeisen Bank S.A. and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (and any supplement thereto) is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com), on the website of the Issuer (www.raiffeisen.ro) and copies may be obtained from Raiffeisen Bank S.A., 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania. Investors shall be aware that any supplement to the Prospectus will be published in electronic form on the Issuer's website (www.raiffeisen.ro).

[10] "Notes" in the Final Terms shall have the meaning of "Ordinary Senior Notes", "Subordinated Notes" or "Eligible Notes".

[11] Include only in the case of fungible tranches.

[12] Include in case of first tranche.

PART I.: CONDITIONS

[*A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert:*

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

[***in case of Ordinary Senior Notes*** replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[***in case of Subordinated Notes*** replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[***in case of Eligible Notes*** replicate here relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]**]**

[*B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, insert:*

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][Subordinated][Notes][[Ordinary Senior][Non-Preferred Senior] Eligible Notes] (the "**Terms and Conditions**") set forth in this Prospectus as [Option I][Option II][Option III]. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").**]**

DEFINITIONS (§ 1)[13]		
Business Day		[T2] [***insert all relevant financial centres***]
Clearing System		
	☐ Clearstream Banking S.A.	
	☐ Euroclear Bank SA/NV	
	☐ Depozitarul Central SA	
☐	**Reference Interest Rate other than SOFR**	
	Interest Determination Date	means the [[second] [***insert other applicable number of days***] Business Day prior to the [commencement][end] of the relevant [Floating] Interest Period.] [first day of the relevant [Floating] Interest Period.] [[•] Business Day[s] prior to [the expiry] [the [Floating] Coupon Date] of the relevant [Floating] Interest Period.]]
	Reference Interest Rate	means the offered quotation for the [***number***]-month [EURIBOR] [ROBOR] [€STR] [***insert other reference interest rate***] which appears on the Screen Page as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].
	Screen Page	means [REUTERS Screen Page [EURIBOR01] [ROBOR=]] [***insert other Screen Page and additional information if necessary***] or each successor page.]
☐	**EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate**	[EURIBOR][***insert Reference Interest Rate***]
	Period for offered quotation	[per annum][***insert other period***]
	Relevant time / time zone	[11.00 a.m.][***insert relevant time***]([***insert relevant time zone***])
	Offered quotation determination date	[Interest Determination Date] [***determine other day***]
	Roundings	[thousandth] [***insert other rounding rules***]
		[0.0005] [***insert other rounding rules***] being rounded upwards
	Reference Interest Rate Floor	[Yes, at 0.00% *per annum*][No]
	Financial Centre	[***insert financial centre***]
	Reference Banks	means the offices of not less than [four] [***insert other number***] major banks in the [relevant] [***insert relevant financial centre***] interbank market [in the Euro-Zone] selected by the Issuer.

13 If not applicable, the following items may be deleted.

	Reference Interest Rate Replacement Date	[the] [each] [relevant Interest Determination Date] [***determine other day***]
	Calculation of	[Rate of Interest] [or] [the] [Interest Amount][***determine other rate or amount***]
	Procedures Determination Date	Not less than 3 Business Days prior to the [Interest Determination Date] [determine other day] relating to the [next succeeding Interest Period][***determine other event / day***]
	Redemption Date	Second [Coupon Date][Interest Payment Date] following the Procedures Determination Date
	Applicable [Rate of Interest] [Reference Interest Rate]	[If the Issuer elects to redeem the Notes, the [Rate of Interest][Reference Interest Rate] applicable from the last [Coupon Date] [Interest Payment Date] [***determine other day***] prior to the redemption date until (but excluding) the redemption date shall be the [Rate of Interest][Reference Interest Rate] applicable to the immediately preceding Interest Period.]]
☐	**Compounded Daily SOFR**	
	Interest Determination Date	means the [[second] [***insert other applicable number of days***] U.S. Government Securities Business Day prior to the [commencement][end] of the relevant [Floating] Interest Period.] [first day of the relevant [Floating] Interest Period.] [[•] U.S. Government Securities Business Day prior to [the expiry] [the [Floating] Coupon Date] of the relevant [Floating] Interest Period.]]
	Reference Interest Rate	means the offered quotation for the [***number***]-month SOFR which appears on the New York Federal Reserve's website as of [11.00 a.m.] [***insert other relevant time***] ([***insert relevant time zone***]) on the [Interest Determination Date] [***determine other day***].
CURRENCY, DENOMINATION, ISSUE DATE(S), FORM, CUSTODY (§ 2)		
	Currency – Denomination – Issue Date	
	Issue Date	[•]
	Specified Currency	[•]
	Aggregate Principal Amount	[•]
	Aggregate Principal Amount in Words	[•]
	Specified Denomination[14]	[•]

[14] Minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000.

	Form		
	☐	Permanent Global Note	
	☐	Temporary Global Note exchangeable for Permanent Global Note	
	☐	New Global Note (NGN)	
	☐	Classical Global Note (CGN)	
STATUS (§ 3)			
☐	Ordinary Senior Notes		
☐	Subordinated Notes		
☐	Eligible Notes		
	☐	Ordinary Senior Eligible Notes	
	☐	Non-Preferred Senior Eligible Notes	
INTEREST (§ 4)			
☐	**Fixed Rate Notes**		
		Rate of Interest; Interest Period[s]	
		Interest Commencement Date	[•]
		Adjustment of Interest Periods	[Yes][No]
		Rate of Interest	[•] % [*per annum]* [***insert other period***]
	Coupon Date[s], **Interest Payment Date**[s]		
		Frequency of interest payments	[annually] [semi-annually] [quarterly]
		Coupon Date(s)	[***insert Coupon Date(s)***]
		[First Coupon Date]	[***insert first Coupon Date***]
		[Last Coupon Date]	[***insert last Coupon Date***]
		Short/Long Interest Periods	[***specify***] [Not Applicable]
☐	**Floating Rate Notes**[15]		
		Coupon Dates, Interest Payment Dates	
		Interest Commencement Date	[•]
		Adjustment of Interest Periods	[Yes][No]
		Frequency of interest payments	[annually] [semi-annually] [quarterly]

15 If not applicable, the following items may be deleted.

		Coupon Date(s)	**[*insert Coupon Date(s)*]**
		[First Coupon Date]	**[*insert first Coupon Date*]**
		[Last Coupon Date]	**[*insert last Coupon Date*]**
		Short/Long Interest Periods	**[*specify*]** [Not Applicable]
		Interpolation	[Applicable] [Not Applicable]
		Rate of Interest	
	☐	For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate	[EURIBOR][***Insert Reference Interest Rate***]
		☐ Multiplication with a factor ☐ Plus Margin ☐ Minus Margin expressed as a percentage rate	[positive][negative] Factor [and subsequently] [*per annum*] [***insert other time period***]
	☐	Compounded Daily €STR Determination Date Compounded Daily Overnight Reference Rate Floor ☐ Multiplication with a factor ☐ Plus Margin ☐ Minus Margin expressed as a percentage rate	 [Interest Determination Date] [***determine other day***] [Yes, at 0.00% *per annum*][No] [positive][negative] Factor [and subsequently] [*per annum*] [***insert other time period***]
		Rounding (for calculation of the Compounded Daily Overnight Reference Rate)	[fifth] [•] decimal place with [0.000005] [•]% being rounded upwards
		Observation Method	[lag][observation shift]
		"**D**", the number of days in the year used for the calculation of the Rate of Interest	[360][365][•]
		"**p**"	[***insert number***] *Business Day*[*s*]
	☐	Compounded Daily SOFR	
		SOFR floor at 0.00 per cent *per annum* ☐ Multiplication with a factor ☐ Plus Margin ☐ Minus Margin	[Applicable][Not Applicable] [positive][negative] Factor [and subsequently]

		Rounding (for calculation of the Compounded Daily Overnight Reference Rate)	[fifth] [•] decimal place with [0.000005] [•]% being rounded upwards
		Observation Method	[lag][observation shift]
		"**D**", the number of days in the year used for the calculation of the Rate of Interest	[•]
		"**p**"	[***insert number***] U.S. Government Securities Business Days
		Margin	
	☐	Flat	
	☐	Plus	[for the [first] [●] Interest Period] [●] [for the [●] Interest Period [●]]
	☐	Minus	[for the [first] [●] Interest Period] [●] [for the [●] Interest Period [●]]
		Factor	[Not Applicable] [+][-] [***insert number***] [for the [first] [•] Interest Period] [***insert further***]
		Interest Amount	
	☐	Outstanding aggregate principal amount	
	☐	Specified denomination[16]	
		Notification of Rate of Interest and Interest Amount	
	☐	Interest determination in advance	
		Date of notification	[[second] [•] Business Day prior to the commencement of the [relevant] [Floating] Interest Period] [first day of the [relevant] [Floating] Interest Period][***insert other date***]
	☐	Interest determination in arrear	
		Date of notification	[[second] [•] Business Day prior to the [Floating][Coupon Date] [Interest Payment Date] of the [relevant] [Floating] Interest Period [***insert other day***] and [two (2) Business Days after the end of the [Interest Determination Date]] [***specify other date***]
		Day Count Fraction	[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)]

[16] Minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000.

				[30E/360 (Eurobond Basis)] [360/360]
☐	**Fixed to [Fixed] [to] [Floating] Rate Notes**[17]			
[(1)]		**Fixed Interest**		
	a)	Fixed Rate[s] of Interest		[•]% [*per annum*] [***insert other period***] [***If applicable, insert Fixed Rate(s) of Interest for each Interest Period***]
		Interest Commencement Date		[•]
		Fixed Coupon Date(s)		[•]
		Frequency of interest payments		[annually] [semi-annually] [quarterly]
		Interest Exchange Day		[•]
		Adjustment of Interest Periods		[Yes][No]
	b)	[First] Fixed Coupon Date		[•]
		[Last Fixed Coupon Date]		[•]
		Day Count Fraction		[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
[(2)		**Floating Interest**		
a)		Interest		[annually] [semi-annually] [quarterly]
		Adjustment of Floating Interest Periods		[Yes][No]
		Day Count Fraction		[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
b)		[First] Floating Coupon Date		[•]
		[Last Floating Coupon Date]		[•]

[17] If not applicable, the following items may be deleted.

c)		[First] [last] [short]/[long] Floating Interest Period	[Not Applicable] [•]
		Interpolation	[Applicable] [Not Applicable]
	☐	Reference Interest Rate	
		[Reference Interest Rate at least 0.00% *per annum*	[Yes][No]
	☐	Factor	[for the [first] [[•]] Interest Period] as [+][-] [***insert number***] [***insert further***]
	☐	Margin	[for the [first] [•] Interest Period] [•] [for the [•] Interest Period] [•]]
	☐	For EURIBOR or another Reference Interest Rate other than a compounded daily overnight reference rate	[EURIBOR][***Insert Reference Interest Rate***]
		☐ Multiplication with a factor ☐ Plus Margin ☐ Minus Margin expressed as a percentage rate	[positive][negative] Factor [and subsequently] [*per annum*] [***insert other time period***]
	☐	Compounded Daily €STR	
		Determination Date	[Interest Determination Date] [***determine other day***]
		Compounded Daily Overnight Reference Rate Floor	[Yes, at 0.00% *per annum*][No]
		☐ Multiplication with a factor ☐ Plus Margin ☐ Minus Margin expressed as a percentage rate	[positive][negative] Factor [and subsequently] [*per annum*] [***insert other time period***]
		Rounding (for calculation of the Compounded Daily Overnight Reference Rate)	[fifth] [•] decimal place with [0.000005] [•]% being rounded upwards
		Observation Method	[lag][observation shift]
		"**D**", the number of days in the year used for the calculation of the Rate of Interest	[360][365][•]
		"**p**"	[***insert number***] *Business Day*[*s*]
	☐	Compounded Daily SOFR	
		SOFR floor at 0.00 per cent *per annum*	[Applicable][Not Applicable]
		☐ Multiplication with a factor	[positive][negative] Factor [and subsequently]

		☐ ☐	Plus Margin Minus Margin	
		Rounding (for calculation of the Compounded Daily Overnight Reference Rate)		[fifth] [•] decimal place with [0.000005] [•]% being rounded upwards
		Observation Method		[lag][observation shift]
		"**D**", the number of days in the year used for the calculation of the Rate of Interest		[•]
		"**p**"		[***insert number***] U.S. Government Securities Business Days]
		Interest Period		
	☐	three months		
	☐	six months		
	☐	twelve months		
	☐	Other Period		[•]
		Margin		
	☐	Flat		
	☐	Plus		[for the [first] [●] Interest Period] [●] [for the [●] Interest Period [●]]
	☐	Minus		[for the [first] [●] Interest Period] [●] [for the [●] Interest Period [●]]
		Factor		[Not Applicable] [+][-] [***insert number***] [for the [first] [•] Interest Period] [***insert further***]
		Interest Amount		
	☐	Outstanding aggregate principal amount		
	☐	Specified denomination[18]		
		Floating Interest Period		
	☐	three months		
	☐	six months		
	☐	twelve months		
	☐	Other		[•]

[18] Minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000.

		Margin	
	☐	Flat	
	☐	Plus	[for the [first] [•] Interest Period] [•] [for the [•] Interest Period [•]]
	☐	Minus	[for the [first] [•] Interest Period] [•] [for the [•] Interest Period [•]]
		Factor	[Not Applicable] [+][-] [***insert number***] [for the [first] [•] Interest Period] [***insert further***]
		Interest Amount	
	☐	Outstanding aggregate principal amount	
	☐	Specified denomination[19]	
		Notification of Rate of Interest and Interest Amount	
	☐	Interest determination in advance	
		Date of notification	[[second][•] Business Day prior to the relevant Interest Period] [first day of relevant Interest Period][***insert other date***]
	☐	Interest determination in arrear	
		Date of notification	[[second] [•] Business Day prior to the expiry of relevant Interest Period] [second] [•] Business Day prior to the [Coupon Date] [Interest Payment Date of the relevant Interest Period] [second Business Day after the end of the [Interest Determination Date]] [***insert other date***]
		Interest Payment Date preceding the Maturity Date	[•]
		[First][last][short][long] Fixed Interest Period	[Not Applicable] [•]]
☐	**Zero Coupon Notes[20]**		
	[[Different] Amortisation Yield(s)		[Not Applicable] [***insert Amortisation Yield***] [***Insert applicable provisions (including fallback provisions)***]]
Accrual of Interest and Default Interest			
	☐	Principal amount	
	☐	Redemption amount	

19 Minimum denomination of the Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000.

20 If not applicable, the following items may be deleted.

Day Count Fraction[21]			
			[Actual/Actual (ICMA Rule 251)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 (Bond Basis)] [30E/360 (Eurobond Basis)] [360/360]
PAYMENTS (§ 5)			
	Business Day Convention		
	[Fixed Rate Notes]		
	☐	Following Business Day Convention	
	☐	Modified Following Business Day Convention	
	☐	Preceding Business Day Convention	
	☐	FRN Convention (specify period(s))	[•] [months][***specify other***]
	[Floating Rate Notes][22]		
	☐	Following Business Day Convention	
	☐	Modified Following Business Day Convention	
	☐	Preceding Business Day Convention	
	☐	FRN Convention (specify period(s))	[•][months][***specify other***]
REDEMPTION (§ 6)			
	Redemption at Maturity		
	☐	Maturity Date	[•]
	☐	Redemption Month and Redemption Year	[•]
	Final Redemption Amount		
	☐	Redemption on the Maturity Date at principal amount	
	☐	Redemption on the Maturity Date at an amount greater than the principal amount	[***insert currency and amount greater than the principal amount***]

21 To be completed in case of Fixed Rate Notes or Floating Rate Notes.

22 To be completed for the Floating Rate leg in case of Fixed to Floating Rate Notes and Fixed to Fixed to Floating Rate Notes.

	Early Redemption Amount			
	☐	**Final Redemption Amount**		
	☐	Early Redemption Amount		[•]
	[**Early Redemption for Regulatory Reasons**			[**Applicable**][**Not applicable**]
	[Final Redemption Amount] [Early Redemption Amount]			[•]
		Minimum Notice Period		
		☐	Days	[•]
		☐	Business Days	[•]
		Maximum Notice Period		
		☐	Days	[•]
		☐	Business Days	[•]
	Early Redemption at the Option of the Issuer[23]			[**Applicable**][**Not applicable**]
		Call Redemption Date(s)		[•]
		Call Redemption Amount(s)		[•]
		Minimum Notice Period		
		☐	Days	[•]
		☐	Business Days	[•]
		Maximum Notice Period		
		☐	Days	[•]
		☐	Business Days	[•]
		Early Redemption for Reasons of Minimal Outstanding Principal Amount[24]		[**Applicable**][**Not applicable**]
		Minimum Notice Period		
		☐	Days	[•]
		☐	Business Days	[•]
		Maximum Notice Period		
		☐	Days	[•]

23 If not applicable, the following items may be deleted.

24 If not applicable, the following items may be deleted.

		☐	Business Days	[•]
		Early Redemption at the Option of the Holder[25]		[**Applicable**][**Not applicable**]
		Optional Early Redemption Date(s)		[•]
		Optional Early Redemption Amount(s)		[•]
		Minimum Notice Period		[•]
		Maximum Notice Period		[•]
	Early Redemption Amount in case of Notes other than Zero Coupon Notes[26]			[•]
	Early Redemption Amount in case of Zero Coupon Notes[27]			[•]
	☐	Addition of accrued interest		
		Reference Price		[•]
		Amortisation Yield		[•]
		Issue Date		[•]
	☐	Deduction of unaccrued interest		
Rounding of Redemption Amounts				[*insert number*]
AGENTS (§ 7)				
☐		Additional Paying Agent(s)/specified office(s)		**[*other/further Fiscal/Paying Agent(s)/specified office(s)*]**
☐		Calculation Agent		**[**Fiscal Agent shall act as Calculation Agent**]** **[*insert name and address of Calculation Agent*]**
☐		Other Agents		**[*insert name and address of other Agents*]**
SUBSTITUTION (§ 11)[28]				
		☐	§ 11(1)(d) provides for the issuance of a guarantee	
		☐	§ 11(1)(d) provides for the Substitute Debtor to have the same or better as the respective rating of the Issuer	

[25] If not applicable, the following items may be deleted.

[26] If not applicable, the following items may be deleted.

[27] If not applicable, the following items may be deleted.

[28] Only applicable for Ordinary Senior Notes.

AMENDMENT OF THESE CONDITIONS; HOLDERS' REPRESENTATIVE (§ 12)		
	Appointment of Holders' Representative	
	☐ Appointment by resolution passed by Holders	
	☐ Appointed in the Conditions	[***insert name, address and website of Holders' Representative***]
FURTHER ISSUES, REPURCHASES AND CANCELLATION (§ 13)[29]		
	Last Issue Date for issues of further Subordinated Notes	[•]
NOTICES / [NO] STOCK EXCHANGE LISTING (§ 14)		
☐	Notes are not intended to be listed	
☐	Notes are intended to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange	
☐	Notes are intended to be listed on the Bucharest Stock Exchange and admitted to trading on the regulated market of the Bucharest Stock Exchange	

[29] To be completed only in case of Subordinated Notes.

PART II.: OTHER INFORMATION

Interests of natural and legal persons involved in the issue		
☐	Other interests (not included in the Prospectus under "GENERAL INFORMATION / Interests of natural and legal persons involved in the issue")	[***specify other interests***]
Use of proceeds[30]		
	Use of Proceeds	[as set out in the Prospectus] [green bonds/social bonds/ sustainability bonds – specify details according to the Sustainability Bond Framework] [***specify other use of proceeds***]
	[Estimated net proceeds	[•]]
Selling Restrictions		
☐	TEFRA C	
☐	TEFRA D	
☐	Neither TEFRA C nor TEFRA D	
ECB-eligible Security[31]		[Yes][No]
Securities Identification Numbers		
	[Interim ISIN][32] [Permanent][32] ISIN	[•] [•]

30 See paragraph "Use of Proceeds" in the Prospectus. If the use of proceeds is different from the use of proceeds as stated in the Prospectus include such use here.

31 Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) or in any other way admissible pursuant to the Eurosystem eligibility criteria, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. [***Include this text if "yes" is selected in which case the Notes must be issued in NGN form or in any other form admissible pursuant to ECB eligibility criteria.]***

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

32 Include only in the case of fungible tranches.

	[Interim Common Code][32] [Permanent][32] Common Code	[•] [•]
	[Interim German Securities Code][32] [Permanent][32] German Securities Code	[•] [•]
	Any other securities number	[•]
	Yield[33]	[**Not applicable**]
	[Yield]	[•]
	Resolutions, Authorisations and Approvals	
	Resolutions, authorisations and approvals by virtue of which the Notes will be created	[●]
[	**Registration of the Administrator pursuant to the Benchmarks Regulation**[34]	
	Benchmark	[***insert name of the Benchmark***]
	Benchmark Administrator	[***insert name of the Administrator***]
	Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmarks Regulation**")	[Applicable] [Not applicable] [As far as the Issuer is aware, [[***insert benchmark***] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmark Regulation], such that [***insert name of Administrator***] is not currently required to obtain recognition, endorsement or equivalence.] [As far as the Issuer is aware, [a] [no] public notice pursuant to Article 24a(6) of the Benchmarks Regulation is included in the register.] [As far as the Issuer is aware, [***insert name of the Administrator***] has submitted an application for [authorisation] [registration] [recognition]

33 Only applicable for Fixed Rate Notes and Zero Coupon Notes.

34 Insert only in case of Notes which reference to a Benchmark, whose administrator has not been disclosed in the Prospectus.

		[endorsement] pursuant to the Benchmarks Regulation.]
	Method of distribution	
☐	Non-syndicated	
☐	Syndicated	
	Stabilisation Dealer/Manager	
	Stabilisation Dealer/Manager	[***insert details***][None]
	Intended Admission(s) to Trading and Listing(s) / Dealing Agreements	
	Admission(s) to Trading and Listing(s)	[Yes][No][Application [has been][will be] made]
☐	Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List	
☐	Bucharest Stock Exchange: Admission / Listing: Regulated Market	
☐	Other	[***insert details***]
	Expected date of admission	[•]
	Estimate of the total expenses related to admission to trading	[•]
	If different from the issuer, the identity and contact details of the person asking for admission to trading, including the legal entity identifier (LEI) where the person asking for admission to trading has legal personality.	[•]
	Rating[35]	
	[The Notes to be issued [have been] [are expected to be] rated: [*Moody's:* [•]] [[*Other*]*:* [•]] [The Notes are not expected to be rated.] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]	
	[This credit rating [has] [is] / These credit ratings [have been] [are expected to be] issued by [***insert full name of legal entity which has given / is expected to give the rating***] which [[is] [are] established in the European Union, [is] [are] registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and [is] [are] included in the list of credit rating agencies registered in accordance with this Regulation published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).] [[is] [are] not established in the European Union and [is not][are not] registered under Regulation (EC) No 1060/2009 of the European Parliament	

35 Do not complete, if the Notes are not rated on an individual basis.

	and of the Council of 16 September 2009 on credit rating agencies, as amended.]]	
	Prohibition of Sales to EEA and UK Retail Investors[36]	
	Prohibition of Sales to EEA Retail Investors:	[applicable] [not applicable]
	Prohibition of Sales to UK Retail Investors:	[applicable] [not applicable]
	[**Third Party Information**	
	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 S.A.

[Name & title of signatories]

[36] If the Notes may constitute "packaged" products and no KID will be prepared, "applicable" should be specified. If the Notes may constitute "packaged" products and a KID will be prepared, "not applicable" should be specified.

Use of Proceeds

The reasons for the issue are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).

If, in respect of any particular issue, there exists a particular identified use of proceeds other than using the net proceeds for the above-mentioned reasons or an amount equivalent to the net proceeds, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of proceeds from each issue of Notes. This also applies in case of green, social and sustainability bonds which are intended to serve the financing or refinancing of Eligible Loans as further specified in the Sustainability Bond Framework referenced in the Final Terms.

ESG RELATED DISCLOSURE

Green Bonds, Social Bonds or Sustainability Bonds

The Issuer has established a Sustainability Bond Framework to give itself a methodology for the issuance of green, social and sustainability bonds and the intended allocation of proceeds. The Sustainability Bond Framework aligns with the ICMA Sustainability Bond Guidelines, ICMA Green Bond Principles and ICMA Social Bond Principles (for the avoidance of doubt, in each case as available as of the date of the Sustainability Bond Framework) and follows its four core components: Use of proceeds, Project Evaluation and Selection, Management of Proceeds and Reporting. The Issuer mandated Sustainalytics as second party opinion provider. Sustainalytics evaluated the robustness and credibility of the Issuer's Sustainability Bond Framework and intended use of proceeds in terms of its alignment with relevant industry standards, including the abovementioned ICMA guidelines and principles. On such basis, Sustainalytics reviewed the Issuer's Sustainability Bond Framework and provided its Second Party Opinion thereon, which is also disclosed on the Issuer's website (under https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni/).

None of the Sustainability Bond Framework or any other document related thereto including the Second Party Opinion, any footnotes, links to the Issuer's website and/or progress and impact assessment reports are, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus.

Green Bonds issued under the Programme will be issued in accordance with the Issuer's Sustainability Bond Framework, i.e. in accordance with the ICMA Green Bond Principles and will not be issued as "European Green Bonds" in accordance with the EU Green Bond Regulation.

The following summary information reflects the status of the Sustainability Bond Framework as of the date of this Prospectus. Investors should note that the Sustainability Bond Framework may be updated at any time, and that such updated Sustainability Bond Framework will then apply to any newly issued green, social and sustainability bonds. The Sustainability Bond Framework, as updated from time to time, is available on the website of the Issuer (https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni/).

Use of proceeds

The Issuer intends to apply an amount equivalent to the net proceeds from the issue of green bonds, social bonds and sustainability bonds for financing and/or refinancing new or existing Eligible Loans providing distinct environmental and/or social benefits, in accordance with and as further described in the Issuer's Sustainability Bond Framework and summarised below. Eligible Loans are loans to finance assets dedicated to the below listed eligible green and social categories ("**Eligible Green Categories**" and "**Eligible Social Categories**"). For sustainability bonds an amount equivalent to the net proceeds will be applied to finance or re-finance Eligible Loans financing assets dedicated to both Eligible Green Categories and Eligible Social Categories.

Eligible Green Categories

The Eligible Green Categories identified in the Issuer's Sustainability Bond Framework are:

- ***Green Buildings***: Construction of new buildings, acquisition and ownership of existing buildings or renovation of existing buildings (with a minimum energy efficiency upgrade) in the commercial and retail real estate sector;
- ***Renewable Energy***: Equipment, development, manufacturing, construction, installation, operation, distribution and maintenance of renewable energy projects such as wind onshore power, solar power, hydropower, geothermal projects, energy from biomass and waste-to-energy, including biogas, manufacture of renewable energy technology components, such as wind turbines or solar panels, as well as development, construction, maintenance and operation of low carbon hydrogen production and storage facilities;
- ***Energy Efficiency***: Development and implementation of products or technology that reduce energy consumption such as, but not limited to, energy efficient lighting, certain projects improving the energy efficiency of industrial production processes in a factory and energy storage projects, smart grid solutions for more efficient transmission/distribution of energy, as well as fibre-optic networks with minimal environmental impact to replace more energy intensive alternative networks;
- ***Clean Transportation***: Investments in zero direct emission or low carbon vehicles as well as in infrastructure for low carbon transport;

- ***Agriculture and Forestry***: Environmentally sustainable management of living natural resources and land use including, but not limited to, afforestation or reforestation, preservation or restoration of natural landscape and acquisition, maintenance and management of certified agricultural practices under sustainable certification schemes;
- ***Pollution prevention and control***: Development, construction, operation and maintenance of sustainable waste management and recycling projects, activities and operations;
- ***Eco-efficient and/or circular economy adapted products, production technologies and processes***: Investments in circular design and production projects that, among others, extend the product life cycle or use recycled resources, and investments in circular support services and products that enable circular economy strategies and business models; and
- ***Sustainable Water and Wastewater Management***: Development, construction, operation and maintenance of sustainable water and waste-water management projects and facilities.

Additionally, financing or refinancing of project-based lending and general-purpose financing for businesses qualifying as "**Pure Players**" are considered eligible. Pure Players are defined as businesses that are expected to derive more than 90% of their turnover from environmentally friendly activities, which are in line with the Eligible Green Categories of the Issuer's Sustainability Bond Framework. Moreover, the part of those businesses turnover that is not classified as "green" is not allowed to be in any of the excluded sectors included in the exclusion list of the Issuer's Sustainability Bond Framework.

Eligible Social Categories

The Eligible Social Categories identified in the Issuer's Sustainability Bond Framework are:

- ***Access to essential services***: including (i) *Healthcare:* construction, acquisition, renovation or maintenance of healthcare facilities for free or subsidised health care services; (ii) *Education:* access to public and publicly subsidised educational services and construction/upgrading of facilities and equipment that support childhood development, (iii) *Affordable basic infrastructure:* regional development in underserved, underdeveloped regions in Romania;
- ***Affordable Housing***: Construction, acquisition, renovation, or maintenance of social and affordable housing through co-operative housing associations, building societies, non-profit organisations, and public utility housing enterprises; and
- ***Employment generation and retention – SME Financing***: Investments in eligible SMEs, including, but not limited to, SMEs which have experienced disruption across their supply chains because of a series of economic and/or financial crisis as well as military conflicts.
- ***Inclusive Financing:*** Financing for women who might otherwise be excluded or marginalised from obtaining financing, such as mortgage loans.

Process for Loan Evaluation and Selection

In order to qualify as Eligible Loans, the loans are assessed in accordance with their social and environmental impact based on a several stages selection process which is described in detail in the Sustainability Bond Framework and selected based on compliance with the Eligible Green Categories and Eligible Social Categories by the Issuer's Sustainability Bond Committee ("**SBC**"). The SBC is composed of members of the local Asset Liability Management Committee (ALCO) which include representatives from the Issuer's Board, Business, Treasury, Risk and Operations.

Management of Proceeds

The net proceeds of the green, social and sustainability bonds will be managed by the Group Risk Control and Portfolio Management ("**GRCPM**") department of the Issuer on a portfolio basis. The GRCPM oversees the sustainable loan portfolio management. The Issuer's Treasury, PR & Communication departments will support the GRCPM in monitoring the portfolio and preparing the annual reporting.

The Issuer will strive to regularly add Eligible Loans to its eligible loan portfolio so that a full allocation of an amount at least equivalent to the proceeds of the green, social and sustainability bonds is achieved until maturity of the green, social and sustainability bonds, but no later than 36 months after the issue date of the relevant bonds. All Eligible Loans to be included in the eligible loan portfolio will be entered in the Issuer's sustainability bond register. Under its terms and conditions, green bonds, social bonds and sustainability bonds may provide for the right of the Issuer to redeem the Notes early. If such redemption occurs prior to the full allocation of the proceeds of such green, social and sustainability bonds, such allocation may not take place in full or not at all and, in that case, the Notes may no longer be able to contribute to any Eligible Loans.

Reporting / Post-Issuance Information

The Issuer has the ambition to publish an annual allocation and impact report on the use of proceeds from green, social and sustainability bonds including a description of its eligible loan portfolio, however the Issuer is not legally required to provide such report. The Issuer expects to provide reporting on an annual basis until full allocation, and thereafter if there are any material changes to the eligible loan portfolio, until the maturity of the relevant green social or sustainability bond. The annual allocation and impact report will, among others, disclose the aggregate principal amount of the green social and sustainability bonds outstanding, the total amount of the proceeds allocated to eligible loans and the unallocated amount, as well as further qualitative and quantitative indicators of the eligible loan portfolio. Each annual allocation and impact report will be reviewed and approved by the SBC and will be made available on the Issuer's website (https://www.raiffeisen.ro). The Issuer's external auditor will verify on an annual basis until full allocation of the green, social or sustainability bonds the SBC's compliance with the evaluation process mentioned above and the amount of the net proceeds of the green, social and sustainability bonds that have been allocated to Eligible Loans.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Issuer may choose at its discretion to apply the provisions relating to resolutions of Holders under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – "**SchVG**") for certain issues of Notes. In case the rules relating to resolutions of Holders are applicable, the Holders can agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

The rules of the SchVG are, if applied by the Issuer, largely mandatory, although they permit in limited circumstances supplementary provisions set out in the Terms and Conditions.

The following is a brief overview of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

To the extent that any amendments by majority resolution to the Terms and Conditions may affect the eligibility criteria for the Notes to qualify as Tier 2 Instruments or Eligible Liabilities Instruments, such amendments are subject to the prior approval of the Competent Authority or the Resolution Authority, respectively.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply mutatis mutandis to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders representing by value not less than 50% of the outstanding Notes are present. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the German Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

SUBSCRIPTION AND SALE

The Issuer and the Dealers have entered into the Dealer Agreement as a basis upon which they or any of them may from time to time agree to purchase Notes.

Selling Restrictions

1. General

Each Dealer has agreed and each New Dealer appointed under the Programme will be required to represent and agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

2. Prohibition of Sales to EEA Investors

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (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, 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, and

(b) 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.

3. Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

  (i) not 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 European Union (Withdrawal) Act 2018; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, and

(b) the expression "**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 buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. United States of America (the "United States")

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the relevant representation set forth in the Dealer Agreement, each Dealer (a) has acknowledged that the Notes have not been and will not be registered under the Securities Act; (b) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and closing date, within the United States or to, or for the account or benefit of, U.S. persons and it has and will only offer, sell or deliver any Notes in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (c) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes will be issued in accordance with provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or substantially identical successor provisions) (the "**TEFRA D Rules**"), or in accordance with provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or substantially identical successor provisions) (the "**TEFRA C Rules**"), as indicated in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive notes in bearer form that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such

Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6) (or substantially identical successor provisions);

(d) it acknowledges that an offer or sale will be considered to be made in the United States or its possessions if it has an address within the United States or its possessions for the offeree or purchaser of a Note subject to such offer or sale; and

(e) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has repeated and confirmed the representations and agreements contained in paragraphs (a), (b), (c) and (d) on such affiliate's behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b), (c) and (d).

Terms used in the above paragraphs (a) to (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are indicated in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Each Dealer has further represented that it has not advertised or promoted, and will not advertise or promote, directly or indirectly, any Notes in bearer form from or within the United States or its possessions or to prospective purchasers in the United States or its possessions. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each issue of index, commodity or currency linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

5. Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) the Notes may not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**"), except to an investor that qualifies as a professional client within the meaning of the FinSA, or in any other circumstances falling within Article 36 of the FinSA, provided that, in each case, no such offering of Notes shall require the publication of a prospectus and/or the preparation of a key information document ("**KID**") (or equivalent documents) pursuant to the FinSA, and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland; and

(b) neither this Prospectus nor any Final Terms nor any other offering or marketing material relating to this offering or the Notes constitutes a prospectus or a KID (or equivalent documents) pursuant to the FinSA, and may not be distributed in or into Switzerland or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

6. Japan

Each Dealer has acknowledged and, each further Dealer to be appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

7. Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

8. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

9. Romania

Each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that it complies and will comply with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, as amended and the Prospectus Regulation in connection with the offering of the Notes in Romania and that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus or the Final Terms except that it may, make an offer of such Notes to the public in Romania:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made pursuant to an exemption from the obligation to publish a prospectus as set out under Article 1 (4) of the Prospectus Regulation including:

    (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

    (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

    (iii) at any time on the basis of any other exemptions from the obligation to prepare and publish a prospectus provided by Article 1(4) of the Prospectus Regulation,

    provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to the Prospectus Regulation or Article 6 of Regulation No. 5/2018 of the Romanian Financial Supervisory Authority on issuers and operations with securities or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or

(b) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in Romania or, where appropriate, approved in another Member State and notified to the Romanian Financial Supervisory Authority, provided that any such prospectus has subsequently been completed by the final terms contemplating such offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that offer.

Any subsequent sale of the Notes in Romania, which were previously offered in the cases referred to in (a) to (b) above must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

For the purpose of this provision, the expression "offer of securities to the public" in relation to any of the Notes means a communication to persons in any form and by any means, presenting 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.

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.

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 0.5% 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 100,000, 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, unless withheld at source by the intermediary, 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
- 0.5% minimum tax on the revenue, if the 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 100,000, provided that it qualifies as a micro-enterprise taxpayer.

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

- 16% 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 3% or 6% tax (depending on whether the transfer is done after or before 365 days from the acquisition date) withheld at source by the Romanian intermediary.

- 10% social health insurance contribution, unless annual investment income and other specified incomes are below six times the Romanian national minimum gross wage.

GENERAL INFORMATION

Responsibility Statement

The Issuer with its registered office at 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania, accepts responsibility for the information contained in this Prospectus.

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

Interests of Natural and Legal Persons Involved in the Issue

The Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Method to determine the yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of fixed rate notes taking into account accrued interest on a daily basis.

Method of determining the price and the process for its disclosure

In case of syndicate issuances

The Issuer will determine the issue price for each Tranche of Notes in its sole discretion taking into consideration general interest levels and the demand of prospective investors as shown in the book building process for such Tranche of Notes and/or after consultation of the financial institutions involved in the issue. The issue price so determined will be disclosed in the relevant Final Terms.

In case of non-syndicated issuances

The Issuer will determine the issue price for each Tranche of Notes in its sole discretion taking into consideration a minimum and a maximum issue price. Depending on the market conditions at the time of a specific Note issuance, the Issuer will set the Issue Price between the previously fixed minimum and maximum issue price. The issue price so determined will be disclosed in the relevant Final Terms.

Notes which are redeemed on the Maturity Date at a percentage of their principal amount

Notes will be redeemed on the Maturity Date at a redemption amount or at a percentage of their principal amount in the Specified Currency or another currency. In the case of Notes which are redeemed on the Maturity Date at a percentage of their principal amount, such percentage rate will be specified in the applicable Final Terms. However, the redemption amount may not be less than the principal amount of the Notes and will not be linked to an underlying. The redemption amount with respect to Notes other than Zero Coupon Notes will be determined at the Issuer's sole discretion and will be at least equal to the principal amount. The redemption amount with respect to Zero Coupon Notes will be determined at the Issuer's sole discretion and will be at least equal to the capital invested.

Restrictions on the free transferability of the securities

The Notes are freely transferable.

Authorisation

The issuance of Notes under the Programme was approved by the Issuer's Extraordinary General Meeting of Shareholders resolution dated 23 April 2019 and by the Issuer's Management Board resolution dated 19 April 2021 as well as the Issuer's Extraordinary General Meeting of Shareholders resolutions no. 1 and no. 2 dated 22 April 2021 (with which, among others, the increase of the Issuer's funding limit was approved). The increase of the Programme amount was approved by the Issuer's Extraordinary General Meeting of Shareholders resolution dated 21 April 2022 and the Issuer's Extraordinary General Meeting of Shareholders resolution dated 28 April 2023. On 23 December 2025, the Issuer's Board of Management and, on 30 December 2025, the Issuer's Supervisory Board approved the annual funding plan determining the total annual issuance volume.

Programme Rating

Moody's Deutschland GmbH[37] assigned the following programme ratings: (i) for senior unsecured Notes issued under the Programme (P) Baa1 and (ii) for junior senior unsecured medium-term Notes issued under the Programme (P) Baa2.[38]

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

37 Moody's Deutschland GmbH, An der Welle 5, 2nd Floor, 60322 Frankfurt, Germany 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 (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).

38 Moody's defines Baa in its Global Long-Term Rating Scale in Rating Symbols and Definitions (December 2022) as follows: Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

DOCUMENTS INCORPORATED BY REFERENCE

The specified parts of the following documents which have been previously published or are simultaneously published with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus.

In the information extracted from the Issuer's financial reports which have been incorporated by reference pursuant to the subsections below, the terms "Raiffeisen Bank S.A.", "Raiffeisen" or "Bank" refer to "the Issuer" as defined in this Prospectus.

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 2024**") and the audit report for the Financial Statements 2024. **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).	
Independent Auditor's Report	4 - 9*
Consolidated and Separate Statement of Comprehensive Income - only information related to the column entitled "Group"	10*
Consolidated and Separate Statement of Financial Position - only information related to the column entitled "Group"	11*
Consolidated and Separate Statement of Changes in Equity - only information related to the table entitled "Group"	12*
Consolidated and Separate Statement of Cash Flows - only information related to the column entitled "Group"	13 - 16*
Notes to the Consolidated and Separate Financial Statements for fiscal year ended at 31 December 2024 - only information related to the Group and to the columns "Group"	17 - 180*
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 2025**") and the audit report for the Financial Statements 2025. **Source**: the Consolidated and Separate Financial Statements Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union 2025 of the Issuer (containing the audited Consolidated Financial Statements for the fiscal year 2025), as made available on the Issuer's website (https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2026/20251231-Consolidated-and-Separate-Financial-Statement-EN-FY2025.pdf).	
Consolidated and Separate Statement of Comprehensive Income - only information related to the column entitled "Group"	4*
Consolidated and Separate Statement of Financial Position - only information related to the column entitled "Group"	5*

Document/Heading	Page reference in the relevant document
Consolidated and Separate Statement of Changes in Equity - only information related to the table entitled "Group"	6*
Consolidated and Separate Statement of Cash Flows - only information related to the column entitled "Group"	7 - 10*
Notes to the Financial Consolidated and Separate Statements for fiscal year ended at 31 December 2025 - only information related to the Group and to the columns "Group"	11 - 174*
Independent Auditor's Report	175 - 180*

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

Please note that the English language translations referred to above are translations from the originals, which were prepared in Romanian language. All possible care has been taken to ensure that the translations are an accurate representation of the originals.

For the avoidance of doubt, such parts of the Audited IFRS-EU Financial Statements 2024 and the Audited IFRS-EU Financial Statements 2025 (as defined above) 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.

References in the independent auditor's reports to "other information" are references to the administrators' report and the non-financial statement. Such administrators' report and non-financial statement are not incorporated by reference into this Prospectus.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Availability of documents incorporated by reference

Any documents incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of this Prospectus at Raiffeisen Bank S.A., 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from Raiffeisen Bank S.A., 246D Calea Floreasca, FCC Office Building, Bucharest 1st District, Romania and the website of the Luxembourg Stock Exchange (www.luxse.com).

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 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

2. The "**Audited IFRS-EU Financial Statements 2025**" and the audit report for the Financial Statements 2025

URL:
https://www.raiffeisen.ro/content/dam/rbi/retail/eu/ro/documents/guvernanta/obligatiuni/2026/20251231-Consolidated-and-Separate-Financial-Statement-EN-FY2025.pdf

NAMES AND ADDRESSES

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