

FINAL TERMS

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET AND RETAIL INVESTORS TARGET MARKET –

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, and professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

3 March 2025

Final Terms

CZK 4,000,000,000 Fixed to Floating Rate Callable Tier 2 Subordinated Notes
due 2035 (the **Notes**)

Series: 10, Tranche 1

ISIN XS3006202306

issued pursuant to the
EUR 5,000,000,000 Note (in Czech, *dluhopis*) Programme
for the issue of Notes dated 25 April 2024 of
Raiffeisenbank a.s.

Legal Entity Identifier: 31570010000000004460

<p>The validity of the respective Base Prospectus will expire as of 25 April 2025. The succeeding base prospectus will be published on the website of the Issuer or its successor, https://www.rb.cz</p>

Issue Price: 100 per cent.

Issue Date: 10 March 2025

These Final Terms have been prepared for the purpose of Article 8(5) in connection with Article 25(4) 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, as amended (the **Prospectus Regulation**) and must be read in conjunction with the information contained in the base prospectus dated 25 April 2024 (the **Base Prospectus**), pertaining to the Euro 5,000,000,000 Note (in Czech, *dluhopis*) Programme of Raiffeisenbank a.s. (the **Programme**). Full information about Raiffeisenbank a.s. and the offer of the Notes is only available on the basis of the combination of (i) these Final Terms, and (ii) the Base Prospectus. The Base 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.rb.cz and copies may be obtained from Raiffeisenbank a.s. A summary of the specific issue of the Notes Series 10 / Tranche 1 is annexed to these Final Terms.

Investors shall be aware that a supplement to the Base Prospectus may be published. Such a supplement will be published on the Issuer's website (www.rb.cz). In accordance with Article 23 of the Prospectus Regulation, where the Base Prospectus, to which the supplement applies, relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before such a supplement is published have the right, exercisable within two working days after the publication of such a supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first.

Part I: Conditions

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

§ 1 (Definitions)

Conditions means these Terms and Conditions of the Subordinated Notes as completed.

Screen Page means REUTERS Screen Page PRBO= or each successor page.

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

Business Day means any day (other than a Saturday or a Sunday) on which the Clearing System and banks in the Czech Republic are open for business and on which foreign exchange transactions and interbank payments in the Czech Koruna, or any other lawful currency of the Czech Republic that may replace the Czech Koruna, are settled.

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

Reference Rate means a value, which determines the height of a/the floating interest rate(s) (i.e. an interest rate, an exchange rate, etc.).

Reference Interest Rate means the offered quotation for the 6-month PRIBOR which appears on the Screen Page as of 11.00 a.m. CET on the Interest Determination Date.

If – other than in case of a Discontinuation Event (as defined below) - the relevant Screen Page is not available or if no such quotation appears as at such time, the Issuer or an agent appointed by it shall request each of the Reference Banks (as defined below) to provide its offered quotation (expressed as a percentage rate *per annum*) for the Reference Interest Rate at approximately 11.00 a.m. CET on the Interest Determination Date and the Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer or an agent appointed by it 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 of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

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

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 this Conditions.

Reference Banks means the offices of not less than four major banks in the Prague interbank market.

Reference Interest Rate replacement in case of a Discontinuation Event. If (i) a public statement or information has been published by the competent authority of the 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 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 (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, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, 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 a **Discontinuation Event**), the Reference Interest Rate shall be replaced, on each relevant Interest Determination Date, 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 § 12. If, on any previous Interest Determination Date, the Successor Reference Interest Rate was also determined in accordance with the provisions of this 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 as set out below;

II) An Independent Advisor 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 Advisor determines that there is an industry accepted reference rate as being most comparable to the Reference Interest Rate, then the Independent Advisor 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 Advisor 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 § 12.

Further and in addition to any replacement of the Reference Interest Rate with a Successor Reference Interest Rate in accordance with the above provisions 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 least 10 days prior to the Interest Determination Date and, subsequently the Holders of the Notes in accordance with § 12 (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 provision I) or the Successor Screen Page determined in accordance with the above provision II) is not accessible to the Calculation Agent or if the Independent Advisor 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 Advisor 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 relating to the next succeeding Interest Period (the **Procedures Determination Date**) that the Reference Interest Rate shall be the offered quotation for the Reference Interest Rate which appeared on the Screen Page, as described above, 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 § 12.

Independent Advisor means an independent financial institution of international standing or an independent financial advisor with relevant expertise appointed by the Issuer at its own expense.

Interest Determination Date means the second Business Day prior to the commencement of the relevant Interest Period.

Interest Period means the period for which interest is calculated and paid.

§ 2

(Currency, Denomination, Issue Date, Form, Custody)

(1) *Currency – Denomination - Issue Date.* This Series 10, Tranche 1 of Subordinated Notes (the **Subordinated Notes**) of Raiffeisenbank a.s. (the **Issuer**) is being issued on 10 March 2025 (the **Issue Date**) in Czech Koruna (**CZK**) (the **Specified Currency**) in the aggregate principal amount of CZK 4,000,000,000 (in words: four billion Czech Koruna) in the denomination of CZK 25,000 (in words: twenty-five thousand Czech Koruna) (the **Specified Denomination**).

(2) *Form.*

(a) *Bearer Form.* The Subordinated Notes are being issued in bearer form.

(b) *Permanent Global Note.* The Subordinated 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 duly authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive notes and interest coupons will not be issued.

(3) *Custody – Clearing System.* The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Subordinated Notes have been satisfied.

The Subordinated Notes are issued in Classical Global Note (**CGN**) form and are kept in custody by a common depository on behalf of both ICSDs.

The Issuer reserves the right from time to time without the consent of the Noteholders to issue additional Subordinated Notes with identical terms, so that the same shall be consolidated and form a single series with the Series comprising the Subordinated Notes. The term **Subordinated Notes** shall, in the event of such increase, also comprise all additionally issued Subordinated Notes.

§ 3

(Status)

(1) *Status Subordinated Notes.* The Subordinated Notes are intended to qualify as Tier 2 Instruments (as defined below). The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and they constitute and shall be satisfied as subordinated obligations of the Issuer pursuant to Section 172(2) of the Czech Insolvency Act.

In the event of declaration of insolvency (*vydání rozhodnutí o úpadku*) of the Issuer or liquidation of the Issuer, any claims under the Subordinated Notes (including claims on the principal amount of the Subordinated Notes and interest on the Subordinated Notes) will rank, subject to any statutory exceptions:

(a) junior to all present or future claims from unsecured and unsubordinated instruments or obligations of the Issuer, including claims from non-preferred senior instruments of the Issuer pursuant to Section 374b of the Czech Insolvency Act;

(b) *pari passu*: (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer which in accordance with their terms are expressed to rank junior to the Subordinated Notes); and

(c) senior to all present or future claims from: (i) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (ii) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer which in accordance with their terms are expressed to rank junior to the Subordinated Notes.

For the avoidance of doubt, claims under the Subordinated Notes will be satisfied in the ranking described in § 3 (1) regardless of the fact whether the Subordinated Notes qualify as Tier 2 Instruments.

Where:

CRR means the 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.

Czech Insolvency Act means Czech Act No. 182/2006 Coll., on Insolvency and Method of its Resolution (*Insolvency Act*), as amended from time to time, and any references in these Conditions to relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

Tier 2 Instruments means any (directly or indirectly 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 Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority.* The Subordinated Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution. Claims of the Issuer are not permitted to be set-off against or netted against (which includes any rights from close-out netting) any payment to be made by the Issuer in respect of the Subordinated Notes.

The Subordinated Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Subordinated Notes. No contractual collateral may be provided by the Issuer or any third person to secure the claims under the Subordinated Notes.

(3) *Possibility of statutory resolution measures.* Prior to any insolvency or liquidation of the Issuer, under the applicable banking resolution provisions, the Resolution Authority may exercise the power to write-down (including to zero) the obligations of the Issuer under the Subordinated Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Subordinated Notes. Any Holder's right to a compensation pursuant to Section 177 of the Czech Recovery and Resolution Act, implementing Article 75 BRRD, is not affected by this § 3(3).

Where:

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 Text with EEA relevance, as amended from time to time and any references in these Conditions to relevant provisions of the BRRD include references to any applicable provisions of law amending or replacing such provisions from time to time.

Czech Recovery and Resolution Act means Czech Act No. 374/2015 Coll., on Recovery and Resolution in the Financial Market, as amended from time to time and any references in these Conditions to relevant provisions of the Czech Recovery and Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

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

(4) In the event of declaration of insolvency of the Issuer, the claims under the Notes that may be issued under this debt issuance programme of the Issuer from time to time will be satisfied, according to their status specified in the Conditions, in the following mutual ranking (in descending order from obligations satisfied preferentially):

(a) claims under Ordinary Senior Eligible Notes;

(b) claims under Non-Preferred Senior Eligible Notes; and

(c) claims under Subordinated Notes.

If any statutory resolution measures consisting in a write-down or conversion of the Notes are exercised, the claims associated with the relevant Notes will be written-down or converted in inverse ranking to the ranking in which these claims will be satisfied in the event of the Issuer's insolvency.

§ 4 (Interest)

(1) *Fixed Interest.*

(a) *Rate of Interest, Fixed Interest Periods, Interest Exchange Day.* The Subordinated Notes shall bear interest semi-annually in arrear based on their principal amount during the Fixed Interest Periods from (and including) the Issue Date (the **Interest Commencement Date**) to (but excluding) last Fixed Coupon Date (the **Fixed Interest Rate Period**).

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

Interest Exchange Day means the last Fixed Coupon Date, i.e. 10 March 2030.

The Fixed Interest Period will be unadjusted.

The rate of interest for the Fixed Interest Rate Period is 4.80 per cent. *per annum* (the **Fixed Interest Rate**).

(b) *Fixed Coupon Dates, Fixed Interest Payment Dates.* Fixed interest shall be payable semi-annually in arrear. Fixed Coupon Dates are in each case on 10 March and 10 September in each year (each such date a **Fixed Coupon Date**) and remain always unadjusted.

The first Fixed Coupon Date shall be on 10 September 2025. The last Fixed Coupon Date shall be on 10 March 2030.

Fixed interest on the Subordinated Notes shall be payable on each Fixed Interest Payment Date.

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

(c) *Calculation of Fixed Interest for Partial Periods.* If fixed interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(2) *Floating Interest.*

(a) *Rate of Interest, Floating Interest Periods, Floating Interest Payment Dates.* The Subordinated Notes shall bear interest semi-annually in arrear based on their principal amount during the Floating Interest Periods from (and including) the Interest Exchange Day to (but excluding) the last Floating Coupon Date.

The **Floating Interest Period** is respectively from (and including) the Interest Exchange Day to (but excluding) the first Floating Coupon Date and thereafter from (and including) each Floating Coupon Date to (but each excluding) the next following Floating Coupon Date or last Floating Coupon Date.

The Floating Interest Periods will be unadjusted.

(b) *Floating Coupon Dates.* Floating interest shall be payable semi-annually in arrear. **Floating Coupon Dates** are in each case on 10 March and 10 September in each year (each such date a **Floating Coupon Date**) and always remain unadjusted.

The first Floating Coupon Date shall be on 10 September 2030. The last Floating Coupon Date shall be on 10 March 2035.

(c) *Floating Interest Payment Dates.* Interest on the Subordinated Notes shall be payable on each Floating Interest Payment Date.

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

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

Margin corresponds to a surcharge or disagio in percentage points and has been determined for each Interest Period as 1.22 % (122 bps).

(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 Subordinated 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 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.*

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, any Paying Agent and if required by the rules of any stock exchange on which the Subordinated 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, and

(ii) to be notified to the Holders without delay in accordance with § 12 (Notices / 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 Subordinated 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, any stock exchange on which the Subordinated Notes are then listed, any Paying Agent and to the Holders in accordance with § 12 (Notices / Stock Exchange Listing).

(5) *Accrual of Interest and Default Interest.* If the Issuer shall fail to redeem the Subordinated Notes when due, interest shall accrue on the principal amount of the Subordinated Notes from (and including) the due date to (but excluding) the date of actual redemption of the Subordinated Notes at the default rate of interest established by law.

(6) *Day Count Fraction.* **Day Count Fraction** means, in respect of the calculation of an amount of interest on any Subordinated Note for any period of time (the **Calculation Period**) during

(i) the Fixed Interest Periods, the number of days in the relevant Calculation Period divided by 360, calculated as follows (**30E/360 or Eurobond Basis**):

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

DCF means Day Count Fraction;

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D2 will be 30; and

(ii) the Floating Interest Periods, the actual number of days in the relevant Calculation Period divided by 360 (**Actual/360**).

§ 5 (Payments)

(1) (a) *Payment of Principal.* Payment of principal and any additional amounts in respect of the Subordinated Notes shall be made, subject to subparagraph (2) below, to the Paying Agent for credit to the accounts of the relevant account holders upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Subordinated Notes at the time of payment at the specified office of the Principal Paying Agent. Payment of principal and any additional amounts in respect of the Subordinated Notes shall only be made to each Holder that was a Holder at the close of business on the date being 15 Business Days prior to the relevant payment date (the **Entitlement Date**).

(b) *Payment of Interest.* Payment of interest on the Subordinated Notes and any additional amounts shall be made, subject to subparagraph (2), to Paying Agent for credit to the relevant account holders. Payment of interest on the Subordinated Notes shall be made to each Holder that was a Holder at the close of business on the relevant Entitlement Date.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Subordinated Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to the Principal Paying Agent.

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

Payment Business Day in this § 5 means any day (other than a Saturday or a Sunday) on which the Clearing System and banks in the Czech Republic are open for business and on which foreign exchange transactions and interbank payments in the Czech Koruna, or any other lawful currency of the Czech Republic that may replace the Czech Koruna, are settled.

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

§ 6 (Redemption)

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Subordinated Notes shall be redeemed at their Final Redemption Amount on 10 March 2035 (the **Maturity Date**).

(2) *Final Redemption Amount.* The Final Redemption Amount in respect of each Subordinated Note shall be equal to its principal 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 Subordinated Notes.

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

The Issuer may call the Subordinated Notes for redemption 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(8), and redeem the Subordinated 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 a change in the applicable tax treatment of the Subordinated Notes (including any change of laws or regulations of the Czech Republic or any political subdivision or taxing authority thereto or therein, any change of any tax treaty whose party is the Czech Republic or any political subdivision or taxing authority thereto or therein, or any change to the application or interpretation of the legal regulations or treaties, in particular by a court, arbitration tribunal or a tax administration body), and the Issuer is required pursuant to any such change to pay additional amounts with respect to payments of interest on the immediately succeeding Fixed Interest Payment Date or Floating Interest Payment Date (as defined in § 4); or does not have pursuant to any such change the right to book a tax-deductible expense in the full amount in relation to the Subordinated Notes, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer and provided that the conditions laid down in § 6(7) (Conditions to Early Redemption and Repurchase) are met.

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

The Issuer may call the Subordinated Notes for Early Redemption, in whole but not in part, upon giving not more than 60 Business Days' nor less than 15 Business Days' prior notice in accordance with § 6(8) effective as of the respective Call Redemption Date (as defined below) on a Business Day at the option of the Issuer, and redeem the Subordinated 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, provided that the conditions laid down in § 6(7) (Conditions to Early Redemption and Repurchase) are met.

Call Redemption Dates are the following dates: 10 March 2030 and each Floating Coupon Date thereafter.

Call Redemption Amount is Early Redemption Amount.

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

(6) *Early Redemption for Regulatory Reasons.*

The Issuer may call the Subordinated Notes for Early Redemption at any time, in whole but not in part, upon giving not more than 60 Business Days' nor less than 30 Business Days' prior notice in accordance with § 6(8) early and redeem the Subordinated 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 there is a change in the regulatory classification of the Subordinated Notes (including any changes to the applicable banking regulations, their application or interpretation by courts or the Competent Authority, as defined below) that would be, according to the Issuer, likely to result (A) in that the obligations for the repayment of the principal of the Subordinated Notes are not, or in the future will not be, eligible for inclusion, in whole or in part, in the Tier 2 Capital or be likely to result in their reclassification as a lower quality form of own funds or (B) in that the obligations for the repayment of the principal of the Subordinated Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as eligible for inclusion in the Tier 2 Capital but, pursuant to Article 72a(1)(b) CRR or the Czech Recovery and Resolution Act, would in the absence of the change qualify as eligible for the inclusion into the amount to be complied with for purposes of fulfilling the minimum requirements for own funds and eligible liabilities of the Issuer pursuant to the Czech Recovery and Resolution Act, that portion is not or will not be, in full or in part, eligible for the inclusion into the amount to be complied with for purposes of fulfilling the minimum requirements for own funds and eligible liabilities of the Issuer pursuant to the Czech Recovery and Resolution Act, and provided that the conditions laid down in § 6(7) (Conditions to Early Redemption and Repurchase) are met.

Where:

Czech Recovery and Resolution Act means Czech Act No. 374/2015 Coll., on Recovery and Resolution in the Financial Market, as amended from time to time, and any references in these Conditions to relevant provisions of the Czech Recovery and Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

Tier 2 Capital means Tier 2 capital of the Issuer and/or the Issuer's group pursuant to Article 71 CRR.

(7) *Conditions to Early Redemption and Repurchase.* Any Early Redemption pursuant to this § 6 and any repurchase pursuant to § 11(1) 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 § 11(1) 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 Subordinated 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 having 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 Subordinated Notes; or
 - (ii) in case of an Early Redemption for regulatory reasons pursuant to § 6(6), the Competent Authority considering such change to be sufficiently certain and the Issuer having demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Subordinated Notes was not reasonably foreseeable as at the date of issuance of the Subordinated Notes; or
 - (iii) in the case of an Early Redemption in circumstances other than as described in item (i) or (ii), or, alternatively to item (i) or (ii) in circumstances described in item (i) or (ii), either before or at the same time as such action, the Issuer having replaced the Subordinated 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 having permitted that action based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

Notwithstanding the above conditions, if, at the time of any Early Redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer permit the Early Redemption or repurchase only after compliance with one or more alternative or additional preconditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional preconditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority (or any other relevant supervisory 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.

(8) *Early Redemption Notice.*

Any notice of redemption in accordance with § 6(4), § 6(5) or § 6(6) shall be given by the Issuer to the Principal Paying Agent and, in accordance with § 12 to the Holders. Such notice shall be irrevocable and shall specify:

- (a) the indication of the Series of Subordinated Notes that is to be redeemed;
- (b) the Call Redemption Date; and
- (c) the Early Redemption Amount at which the Subordinated Notes are redeemed.

(9) *Early Redemption Amount.* For the purposes of § 1 (Definitions), § 6(4) (Early Redemption for Reasons of Taxation), § 6(5) (Early Redemption at the Option of the Issuer), and § 6(6) (Early Redemption for Regulatory Reasons), the relevant Early Redemption Amount of a Subordinated Note is equal to the Final Redemption Amount pursuant to this § 6 (2).

(10) *Rounding of Redemption Amounts.* Redemption Amounts are rounded to two decimals.

§ 7
(Agents)

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

Principal Paying Agent:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf,
London, E14 5LB

Calculation Agent:

The Principal Paying Agent shall also act as Calculation Agent.

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

(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 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 § 12 (Notices / Stock Exchange Listing).

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does 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) As a withholding agent, the Issuer is liable for and bears a burden of proof vis-à-vis the tax authorities with respect to (i) a proper withholding of any Withholding Tax which is required to be withheld or deducted at source under any Tax Jurisdiction's law from any payment of principal, interest or any other amounts payable in respect of the Subordinated Notes as well as (ii) the granting of any Tax Relief. Accordingly, before any Tax Relief can be granted, the Issuer will require – unless waived by the Issuer in accordance with this § 8 – for the Beneficial Ownership Information to be duly collected and delivered to the Issuer in accordance with the Certification Procedures.

(2) All payments of principal and interest or any other amounts payable by or on behalf of the Issuer in respect of the Subordinated Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Tax Jurisdiction (the Taxes) unless such withholding or deduction is required by law. In such event, the Issuer will, in respect of payments of interest (if any) only, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Subordinated Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Subordinated Notes:

(a) presented for payment in the Czech Republic; or

(b) the Beneficial Owner of which is liable for Taxes in respect of such Subordinated Note by reason of having some connection with the Tax Jurisdiction other than that under point (e) below;

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in § 5(4)); or

(d) where any such withholding or deduction for or on account of Taxes in respect of such Subordinated Note is required by reason of the Issuer or any person on behalf of the Issuer not having duly received a true, accurate and complete Beneficial Ownership Information or any other similar claim for exemption, where such Beneficial Ownership Information or other claim for exemption is required or imposed under the Certification Procedures, except where this is caused by actions or omissions of the Issuer or its agents;

(e) the Beneficial Owner of which is a Czech Tax Resident individual; or

(f) the Beneficial Owner of which is a Person Related Through Capital with the Issuer.

In the event that the Beneficial Ownership Information, or other similar claim for exemption, is not delivered to the Issuer in accordance with the terms and subject to the conditions set forth in paragraph (d) above, the Issuer shall withhold (i) 35 per cent. Withholding Tax from any payment of interest on such Subordinated Note, unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all necessary information enabling it to either not apply the Withholding Tax or to apply it at a reduced rate. Furthermore, the Issuer may, in its absolute discretion, and provided that it has obtained all necessary information substantiating such action, opt to reimburse the relevant Holders, either partially or in full, for such Withholding tax applied in accordance with the preceding sentence. For the avoidance of doubt, should the Issuer opt to provide such reimbursement, the relevant Holder shall be entitled to claim refund under the Quick Refund Procedure or Standard Refund Procedure (as defined in the Certification Procedures) only for any amount exceeding the amount of reimbursement.

The Issuer may, at any time, waive any condition set out in this § 8 (2) to the benefit of the Beneficial Owners by giving notice to the Holders in accordance with § 12.

In connection with any refund provided as part of the Standard Refund Procedure (as defined in the Certification Procedures), the Issuer shall be entitled to deduct from the relevant payment a fee calculated as the sum of (a) a fixed amount of EUR 3,000 and (b) any administrative fees, penalties, interest or similar costs such Issuer may incur in connection with the refund (in each case, plus any applicable value added tax).

(3) Subject to the Issuer acting in good faith and in a commercially reasonable manner pursuant to § 315 of the German Civil Code (**BGB**) and with not less than 30 days' notice being given to the Holders in accordance with § 12 of any such determination or specification, the Issuer is entitled to make any determination or specification (each a **Determination**), without the consent of the Holders, to any provision of this § 8 to reflect:

(a) a change in applicable Czech law or regulation (including any published practice) in respect of the Certification Procedures, or any ruling or official interpretation thereof;

(b) a requirement imposed by the Czech tax authorities or another competent authority in respect of the Certification Procedures;

(c) a change in the standard market approach in respect of the Certification Procedures; or

(d) a change in any applicable rules or procedures of any party to the implementation of the Certification Procedures.

For the avoidance of doubt, a Determination is not to be considered as amending, modifying or supplementing any of the terms and conditions of the Subordinated Notes.

(4) Notwithstanding anything to the contrary in this § 8, no additional amounts will be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Czech Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement.

(5) As used herein:

Beneficial Owner means a holder of a Subordinated Note if such holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Subordinated Note or a recipient of such income who qualifies as a beneficial owner within the above meaning.

Beneficial Ownership Information means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Subordinated Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met.

Certification Procedures mean the tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg to facilitate collection of the Beneficial Ownership Information which are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time.

Czech Tax Non-Resident means a taxpayer who is not a tax resident of the Czech Republic, either under the Income Taxes Act or under a relevant Tax Treaty (if any).

Czech Tax Resident means a taxpayer who is a tax resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any).

Income Taxes Act means the Czech Act No. 586/1992 Coll., on Income Taxes, as amended.

Legal Entity means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality).

OECD means Organisation for Economic Co-operation and Development.

Person Related Through Capital means every person (whether an individual or a Legal Entity) in a situation where (i) one person directly or indirectly participates in the capital of, or voting rights in, another person, or (ii) one person directly or indirectly participates in the capital of, or voting rights in, several persons and, in each case, such participation (whether direct or indirect) constitutes at least 25% of the registered capital of, or 25% of the voting rights in, such other person/persons.

Relevant Date means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the TARGET System by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Tax Jurisdiction means (i) the Czech Republic or any political subdivision or any authority thereof or therein having power to tax or (ii) any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Subordinated Notes become generally subject.

Tax Relief means a relief from the Withholding Tax, whether in the form of an exemption or application of a reduced rate.

Tax Treaty means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended.

Withholding Tax means a tax collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

§ 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 Subordinated Notes is (i) reduced to ten years in respect of principal and (ii) limited to four years in respect of interest.

§ 10
(Amendment of the Conditions, Holders' Representative)

(1) *Amendment of the Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen –SchVG*) the Holders may agree with the Issuer on amendments of the Conditions, subject to the consent by the Competent Authority (or any other relevant supervisory authority), if and to the extent required, with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously. There will be no amendment of the Conditions without the Issuer's consent.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the 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 Subordinated Notes.

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

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

§ 11
(Further Subordinated Issues, Repurchases and Cancellation)

(1) *Issue of further Subordinated Notes.* The Issuer may at any time without the consent of the Holders subject to regulatory and other statutory provisions, issue further Subordinated Notes having the same Conditions as the Subordinated Notes in all respects (or in all respects except for the issue date, issue price and the first interest payment) so as to form a single series with this tranche of series 10.

(2) *Repurchases.* Provided that the conditions laid down in § 6(7) are met, the Issuer may repurchase Notes in any market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or, subject to compliance with statutory prerequisites, surrendered to the Principal Paying Agent for cancellation.

§ 12
(Notices / Stock Exchange Listing)

(1) In the case of Subordinated Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, notices shall be published in accordance with the rules and regulations of such listing authority, stock exchange and/or quotation system. As long as the Subordinated Notes are listed on the Luxembourg Stock Exchange, notices concerning the Subordinated 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.

Any such notice shall be deemed to have been validly given to the Holders on the day of such publication.

(2) The Issuer will also publish notices on its website www.rb.cz.

(3) *Form of Notice of Holders.* Notices to be given by any Holder shall be made in writing in the English language. The notice must be accompanied by proof that such notifying Holder is holder of the relevant Subordinated 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 § 13 (Final Provisions)) or in any other appropriate manner. So long as Subordinated Notes are securitised in the form of a Global Note, such notice may be given by the Holder to the Principal Paying Agent through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 13 (Final Provisions)

(1) *Applicable Law.* The Subordinated Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Czech Insolvency Law.* The Subordinated Notes, although governed by German law, will be subject to those provisions of the Czech Insolvency Act, the Czech Recovery and Resolution Act and any other provisions of Czech law applicable to or relevant for the Subordinated Notes as notes having the status set out in § 3 (Status).

(3) *Enforcement.* Any Holder of the Subordinated Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Subordinated Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Subordinated Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Subordinated 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 relevant Subordinated Notes certified as being a true copy of the original Global Note 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 Subordinated Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognized standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Subordinated Notes, including the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Subordinated Notes also in any other way which is admitted in the country of the proceedings.

(4) *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 Subordinated Notes.

(5) *Language.*

These Conditions are written in the English language only.

II.: OTHER INFORMATION

Interests of natural and legal persons involved in the issue/offer		
<input type="checkbox"/>	Other interests (not included in the Base Prospectus under GENERAL INFORMATION / Interests of natural and legal persons involved in the issue/offer)	
Reasons for the offer and use of proceeds		
	Reasons for the offer	as set out in the Base Prospectus
	Use of Proceeds	as set out in the Base Prospectus
	Estimated net proceeds	3,998,000,000
	Estimated total expenses of the issue	0,05 % of the aggregate principal amount
Selling Restrictions		
<input checked="" type="checkbox"/>	TEFRA C	
<input type="checkbox"/>	TEFRA D	
<input type="checkbox"/>	Neither TEFRA C nor TEFRA D	
ECB-eligible Security		No
Securities Identification Numbers		
	ISIN	XS3006202306
	Common Code	300620230
	FISN Code	RAIFFEISENBANK/1EMTN 20350312
	CFI Code	DTFXFB
Yield		Not applicable
Historical Interest Rates		
Details of historical PRIBOR rates can be obtained from the following website https://cfbf.cz/pribor/pribor-rates/ .		
Additional Information for Public Offers		
	Additional Information for Public Offers	Applicable
Conditions to which the offer is subject		For each notification / jurisdiction, the required documents / applicable Final Terms will be prepared and published separately on the Issuer's website (www.rb.cz). Furthermore, such documents are also available free of charge at the registered office of the Issuer.
	Time period, including any possible amendments, during which the offer will be open	Public Offer in the Czech Republic from 10 March 2025 (including) until 25 April 2025 (including) at the latest unless the offer is terminated by the Issuer, or the aggregate principal amount is reached, or early redemption takes place. In case of a public offer in one or more further jurisdictions at a later point of time, the

		respective start of such offers would be within the offer period set out above, as reflected in the Final Terms, which would be produced for such public offer or offers and published on the Issuer's website www.rb.cz.
	Description of the application process	<p>During the offer period, the public placement is intended to be effected:</p> <p>(i) in the Czech Republic via the Issuer and via any Specifically Authorised Offerors (as defined below); and</p> <p>(ii) via any further authorised offerors as published or restricted on the website of the Issuer www.rb.cz.</p> <p>The Issuer reserves the right to terminate the offer prematurely.</p> <p>In case of a public offer in one or more further jurisdictions at a later point of time, the required documents / applicable Final Terms will be prepared and published separately on the Issuer's website (www.rb.cz).</p>
	A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	Not applicable
	Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)	<p>The minimum amount of application is the denomination of CZK 300,000 (in words: three hundred thousand Czech Koruna Czech Koruna), i.e. twelve Notes.</p> <p>The maximum amount of application equals the aggregate principal amount of this Series.</p>
	Method and time limits for paying up the Notes and for delivery of the notes	<p>The acquisition of the Notes is effected through a respective credit entry in the securities account of the purchaser against payment of the purchase price.</p> <p>The delivery period is t+2.</p>
	If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche	Not applicable
	Manner and date in which results of the offer are to be made public	<p>After the termination of the offer or the expiry of the offer period, as the case may be, the result of the offer will be published.</p> <p>The Issuer will arrange for publication on its website under www.rb.cz.</p>
	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	Not applicable
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent	During the offer period, the public placement is intended to be effected:

	known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.	(i) in the Czech Republic via the Issuer and via any Specifically Authorised Offerors (as defined below); and (ii) via any further authorised offerors as published or restricted on the website of the Issuer www.rb.cz.
	Pricing	
	Expected price at which the Notes will be offered	Issue Price, charged by the Issuer: 100.00 per cent of the principal amount on the first day of the public offer, i.e. 10 March 2025. Thereafter issue prices will be determined based on market conditions and, if applicable, together with accrued interest. The respective issue prices will be available from the Issuer, the Specifically Authorised Offerors (as defined below) and any further authorised offerors (if any) on request.
	Expected price at which the Notes will be offered and maximum issue price for Open Issuance Period.	Not applicable
	An indication where information about the past and the future performance of the underlying and its volatility can be obtained by electronic means and whether or not it can be obtained free of charge	Details of historic PRIBOR rates can be obtained free of charge from the following website https://cfbf.cz/pribor/pribor-rates/ .
	Amount of expenses and taxes charged to the subscriber / purchaser	The Issuer itself does not charge any issue costs. However, other costs, such as purchase fees, selling fees, conversion fees and depositary fees, may occur in connection with client orders which are directly submitted to the Issuer. In case of subscriptions via Specifically Authorised Offerors (as defined below) or any further authorised offerors as published or restricted on the website of the Issuer www.rb.cz. purchase fees, selling fees, conversion fees and depositary fees are to be expected.
	Method of distribution	
<input checked="" type="checkbox"/>	Non-syndicated	
<input type="checkbox"/>	Syndicated	
	Date of Subscription Agreement	Not applicable
	Various categories of potential investors to which the Notes are offered:	Qualified Investors Retail Investors
	Management details including form of commitment	
<input type="checkbox"/>	Firm commitment	Not applicable

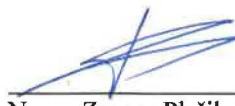
<input type="checkbox"/>	No firm commitment / best efforts arrangements	Not applicable
Commissions		
	Management/Underwriting Commission (specify)	Not applicable
	Selling Concession (specify)	Not applicable
	Listing Commission (specify)	Not applicable
	Other (specify)	Not applicable
Stabilisation Manager		
	Stabilising Manager	None
Consent to use the Base Prospectus		
<input type="checkbox"/>	Not Applicable	
<input type="checkbox"/>	No Consent	
<input checked="" type="checkbox"/>	Specific Consent	
	Period for which consent to use the Base Prospectus is given	<p>Public Offer in the Czech Republic from 10 March 2025 (including) until 25 April 2025 (including) at the latest unless the offer is terminated by the Issuer, or the aggregate principal amount is reached, or early redemption takes place.</p> <p>The consent is subject to the conclusion of a written agreement between the Issuer and the relevant Specifically Authorised Offeror.</p> <p>In case of a public offer in one or more further jurisdictions at a later point of time, the respective start of such offers would be within the offer period set out above, as reflected in the Final Terms, which would be produced for such public offer.</p>
	Offer period during which subsequent resale or final placement of the Notes can be made	The same as stated directly above.
	Jurisdictions	Czech Republic
	Names and addresses of the Dealers or financial intermediaries	<p>Selected credit institutions and/or regulated financial institutions in the EU which are authorised under the Directive 2014/65/EU on Markets in Financial Instruments to subsequently resell or finally place the Notes (the Specifically Authorised Offerors).</p> <p>No Specifically Authorised Offerors are selected by the Issuer as of the date of the Final Terms.</p>
	Website, on which any new information with respect to any Dealers and financial intermediaries unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant Competent Authority/authorities, will be published	www.rb.cz

	Additional conditions attached to the consent which are relevant for the use of the Base Prospectus	Validity of the Base Prospectus or any subsequent base prospectus(es), if applicable.
<input type="checkbox"/>	General Consent	
Intended Admission(s) to Trading and Listing(s) / Dealing Agreements		
	Admission(s) to Trading and Listing(s)	Yes
<input checked="" type="checkbox"/>	Luxembourg Stock Exchange: Admission: Regulated Market (<i>Bourse de Luxembourg</i>) / Listing: Official List	
<input type="checkbox"/>	Stock Exchange:	
<input type="checkbox"/>	Other (insert details)	
	Expected date of admission	On or around the Issue Date
	Estimate of the total expenses related to admission to trading	EUR 6,200
	Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading.	Not applicable
	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.	Not applicable
Rating		
	The Notes are not expected to be rated.	
Prohibition of Sales to EEA Retail Investors		
	Prohibition of Sales to EEA Retail Investors:	not applicable
Prohibition of Sales to UK Retail Investors		
	Prohibition of Sales to UK Retail Investors:	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.	

Raiffeisenbank a.s.



Name: Maroš Hrnčiar
Title: Head of Asset & Liability Management



Name: Zuzana Plašilová
Title: ALM Specialist

Annex 1
Issue Specific Summary

English and Czech version follows:

ISSUE-SPECIFIC SUMMARY

1.1 INTRODUCTION AND WARNINGS

This is the summary with regard to the issue of Raiffeisenbank a.s. ("**RBCZ**" or the "**Issuer**") fixed to floating rate up to CZK 4,000,000,000 Callable Subordinated Notes (the "**Notes**") under the base prospectus approved on 25 April 2024 (the "**Base Prospectus**"). Contact details and Legal Entity Identifier ("**LEI**") of the Issuer are Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic, Identification No. 492 40 901, registered with the Commercial Register maintained by the Municipal Court in Prague, Section B Insert 2051, LEI: 31570010000000004460, telephone +420 412 446 400.

This summary provides the key information contained in the Base Prospectus the relevant information about the Issuer, and in the final terms applicable to the Notes (the "**Final Terms**"). The Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), 283, route d'Arlon, L-1150 Luxembourg, email: direction@cssf.lu.

The Notes will be publicly offered in the Czech Republic (the "**Public Offer**") and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange on or around 10 March 2025. The International Securities Identification Number ("**ISIN**") of the Notes is XS3006202306.

The Public Offer will be made by the Issuer and/or any credit institution and/or each regulated financial institution in the EU which is authorised under the Directive 2014/65/EU on Markets in Financial Instruments to subsequently resell or finally place the Notes as published or restricted on the website of the Issuer www.rb.cz (the "**Specifically Authorised Offerors**").

This summary should be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole including any documents incorporated therein. Investors could lose all or part of their capital invested in the Notes. The Issuer assumes responsibility for the information contained in this summary and its Czech translation. The Issuer can be held liable but only where the summary is misleading, inaccurate or inconsistent, when read together with the Base Prospectus, or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities. In the event that a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area and/or the United Kingdom, be required to bear the costs of translating the Base Prospectus prior to the commencement of any legal proceedings.

1.2 KEY INFORMATION ON THE ISSUER

1.2.1 Who is the Issuer of the securities?

The Issuer was incorporated on 25 June 1993 as a joint stock company. The Issuer was registered with the Commercial Register maintained by the Municipal Court in Prague File No. B 2051 on 25 June 1993. The Issuer can be contacted under its business address: Hvězdova 1716/2b, Prague 4, Postal Code 140 78, Czech Republic or via telephone: + 420 412 446 400. The Issuer's website is www.rb.cz. The Issuer's identification number is 492 40 901, its LEI is 31570010000000004460.

1.2.1.1 Principal activities of the Issuer

The Issuer is a bank and financial services provider in the Czech Republic, offering a range of banking and financial services to private and corporate clients. The Issuer's business activities are divided into three primary operating segments, differentiated by the scope and nature of products and services they offer. These segments are (i) corporate banking; (ii) retail banking; and (iii) treasury. The Issuer is the parent company of the Raiffeisen Group which offers products and services in the Czech Republic in the area of banking and financial services, building savings and loans, insurance and leasing. In the conduct of its activities, the Issuer is primarily governed by Czech law, in particular the Czech Act No. 21/1992 Coll., on Banks, as amended (the "**Czech Banking Act**"), the Czech Act No. 90/2012 Coll., on Business Corporations and Cooperatives, as amended (the "**Czech Corporations Act**"), the Czech Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Czech Capital Markets Act**"), and other Czech laws and regulations governing operations in the banking and capital markets.

1.2.1.2 Major shareholders of the Issuer

The Issuer's majority shareholder, holding 75 per cent. of the Issuer's registered share capital, is Raiffeisen CEE Region Holding GmbH. Raiffeisen CEE Region Holding GmbH is indirectly wholly owned by Raiffeisen Bank International AG ("**RBI**"). Regional Raiffeisen banks (*Landesbank*) own approximately 61 per cent. of RBI, while

the remaining shares are held by diverse investors (the shares are listed on the Vienna Stock Exchange). The Issuer's second shareholder, holding the remaining 25 per cent. of the Issuer's registered share capital, is RLB OÖ Sektorholding GmbH, which is a member of the group of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft. The ultimate parent company of the Issuer is RBI.

1.2.1.3 Key managing directors of the Issuer

The key managing directors of the Issuer are the members of its Management Board: Igor Vida, František Ježek, Vladimír Kreidl, Miloš Matula, Martin Stotter, Vladimír Matouš, Tomáš Jelínek and Kamila Makhmudova.

1.2.1.4 Statutory auditors of the Issuer

The auditors of the Issuer, who have audited the Issuer's accounts, without qualification, in accordance with International Standards on Auditing as of and for each of the two financial years ended on 31 December 2023 and 31 December 2022, are Deloitte Audit, s.r.o., members of the Chamber of Auditors of the Czech Republic, registration number 079.

1.2.2 What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and 31 December 2022.

1.2.2.1 Consolidated income statement

(in CZK millions)	31 December 2023	31 December 2022
Net interest income	15,409	15,758
Net fee and commission income	6,455	6,152
Impairment gains/(losses) on credit and off-balance sheet exposures	(983)	140
Net gain/(loss) on financial operations	(322)	(606)
Operating profit	9,834	10,938
Net profit / loss attributable to shareholders of the parent company	7,494	8,804

1.2.2.2 Balance Sheet

(in CZK thousands)	31 December 2023	31 December 2022
Total assets	739,750	666,382
Senior debt*	675,824	607,075
Subordinated liabilities and bonds	5,232	5,162
Loans and advances to customers	429,589	412,736
Deposits from customers	593,995	550,061
Total equity	58,694	54,145

* Senior debt is calculated as total assets less total equity and subordinated liabilities and bonds.

1.2.3 What are the key risks that are specific to the Issuer?

Risks Related to the External Conditions under which the Issuer Conducts its Business:

- Risks related to the overall economic conditions in Europe.
- Risks related to the war in Ukraine and the conflict between Israel and Hamas.

Risks Related to the Issuer's Business:

- The Issuer relies on customer deposits, which are mostly short-term or demand deposits, as its primary source of funding.
- The Issuer is exposed to liquidity risks.

Risks Related to the Regulatory Environment

- Changes and developments in laws or regulations in the Czech Republic and the EU, including legislation relating to the financial and banking sectors, may have a material adverse impact on the Issuer.
- The Issuer is subject to the Czech Resolution and Recovery Act, implementing the BRRD and setting out a bank recovery and resolution framework which is intended to enable a range of actions to be taken in relation

to credit institutions considered to be failing or at risk of failing. The implementation of any action under it could materially affect the Issuer and/or the value of any Notes.

1.3 KEY INFORMATION ON THE SECURITIES

1.3.1 What are the main features of the securities?

The Notes will be issued in bearer form and are governed by the laws of Germany and, although governed by German law, will be subject to those provisions of the Czech Insolvency Act, the Czech Recovery and Resolution Act and any other provisions of Czech law applicable to or relevant for the Notes as notes having the status set out in § 3 (*Status*). The Notes are issued in Czech Koruna, in the aggregate principal amount of CZK 4,000,000,000 divided into Notes in a denomination of CZK 25,000. The ISIN of the Notes is XS3006202306. The Notes have not been rated.

Status of the Notes

Subordinated Notes. The Subordinated Notes are intended to qualify as Tier 2 Instruments. The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and they constitute and shall be satisfied as subordinated obligations of the Issuer pursuant to § 172(2) of the Czech Insolvency Act.

Interest Rate

The Notes shall bear interest annually in arrear based on their principal amount during the Fixed Interest Periods from (and including) 10 March 2025 (the "**Interest Commencement Date**") to (but excluding) 10 March 2030. The rate of interest during Fixed Interest Periods is 4.80 per cent *per annum*.

The Notes shall bear interest semi-annually in arrear based on their principal amount during the Floating Interest Periods from (and including) 10 March 2030 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date. The rate of interest for each Floating Interest Period will, except as provided below, be the Reference Interest Rate plus Margin.

Term of the Instruments

Unless previously redeemed in whole or in part or purchased and cancelled, each Note will be redeemed at its principal amount on 10 March 2035 (the "**Maturity Date**").

Early Redemption

Early Redemption for Reasons of Taxation. If there is a change in the applicable tax treatment of the Subordinated Notes (including any change of laws or regulations of the Czech Republic or any political subdivision or taxing authority thereto or therein, any change of any tax treaty whose party is the Czech Republic or any political subdivision or taxing authority thereto or therein, or any change to the application or interpretation of the legal regulations or treaties, in particular by a court, arbitration tribunal or a tax administration body), and the Issuer is required pursuant to any such change to pay additional amounts with respect to payments of interest; or does not have pursuant to any such change the right to book a tax-deductible expense in the full amount in relation to the Subordinated Notes, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer and provided that the conditions laid down in § 6(7) (Conditions to Early Redemption and Repurchase) are met.

Early Redemption at the Option of the Issuer. The Issuer may call the Subordinated Notes for Early Redemption, in whole but not in part, upon giving not more than 60 Business Days' nor less than 15 Business Days' prior notice in accordance with § 6(8) effective as of the respective Call Redemption Date on a Business Day at the option of the Issuer, and redeem the Subordinated Notes early, provided that the conditions laid down in § 6(7) (Conditions to Early Redemption and Repurchase) are met.

Subordinated Notes - Early Redemption for Regulatory Reasons. The Issuer may call the Subordinated Notes for Early Redemption at any time, in whole but not in part and redeem the Subordinated Notes at their Early Redemption Amount, on the date fixed for Early Redemption, if there is a change in the regulatory classification of the Subordinated Notes (including any changes to the applicable banking regulations, their application or interpretation by courts or the Competent Authority) that would be, according to the Issuer, likely to result (A) in that the obligations for the repayment of the principal of the Subordinated Notes are not, or in the future will not be, eligible for inclusion, in whole or in part, in the Tier 2 Capital or be likely to result in their reclassification as a lower quality form of own funds or (B) in that the obligations for the repayment of the principal of the Subordinated Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as

eligible for inclusion in the Tier 2 Capital but, pursuant to Article 72a(1)(b) CRR or the Czech Recovery and Resolution Act, would in the absence of the change qualify as eligible for the inclusion into the amount to be complied with for purposes of fulfilling the minimum requirements for own funds and eligible liabilities of the Issuer pursuant to the Czech Recovery and Resolution Act, that portion is not or will not be, in full or in part, eligible for the inclusion into the amount to be complied with for purposes of fulfilling the minimum requirements for own funds and eligible liabilities of the Issuer pursuant to the Czech Recovery and Resolution Act, and provided that the conditions laid down in § 6(7) (Conditions to Early Redemption and Repurchase) are met.

Limitations of rights

No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority

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

Possibility of statutory resolution measures

Prior to any insolvency or liquidation of the Issuer, under the applicable banking resolution provisions, the Resolution Authority may exercise the power to write down (including to zero) the obligations of the Issuer under the Subordinated Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution tool or action, including (but not limited to) any deferral or transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Subordinated Notes.

The presentation period provided in § 801 subparagraph 1 of the German Civil Code in relation to the Notes is (i) reduced to ten years in respect of principal and (ii) limited to four years in respect of interest.

Restrictions on free transferability

Not applicable. The Notes are freely transferable.

1.3.2 Where will the securities be traded?

The Notes will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

1.3.3 What are the key risks that are specific to the securities?

Risks relating to all Notes:

- Adoption of resolution measures or crisis prevention measures against the Issuer may materially adversely affect the value of the Notes and the satisfaction of the claims from the Notes.
- Any claims from the Notes may be written down or converted in the event of adoption of resolution measures

Particular risks relating to the Subordinated Notes:

- The Subordinated Notes carry an enhanced risk of loss in the event of the Issuer's insolvency or liquidation and if the Issuer is failing or likely to fail.
- Claims from the Subordinated Notes may be written down or converted also in the event the Issuer is determined not viable (and not only if the conditions for application of a resolution measure are fulfilled).

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

- Fixed to Floating Rate Notes.
- Risk of early redemption.
- Risks associated with the withholding taxation regime in the Czech Republic.

Risks relating to the nature of the Notes:

- Entitlement date applicable in respect of the Bearer Notes.
- Liquidity risk.

1.4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1.4.1 Under which conditions and timetable can I invest in this security?

The Notes will be offered to investors by the Issuer at an initial issue price of 100 per cent of the principal amount on the first day of the offer. Further issue prices will be determined based on market conditions; The offer period will commence on 10 March 2025 (including) and will be open until 25 April 2025 (including) at the latest unless the offer is terminated by the Issuer, or the aggregate principal amount is reached, or early redemption takes place.

Plan for distribution and public offer of the Notes

The Notes will be sold to institutional investors in compliance with the applicable public offer restrictions in all countries in the European Union and the United Kingdom. A public offer to retail investors will be made in the Czech Republic. In the case of a public offer of the Notes in one or more further jurisdictions at a later point of time, the respective Final Terms produced for such public offer or offers would also be published on the Issuer's website under www.rb.cz.

Conditions and technical details of the offer

The Issuer reserves the right to terminate the offer prematurely. Apart from the conditions set-out in this summary there are no further conditions to which the offer is subject.

Confirmation in relation to an order and allotments as well as delivery of the Notes

Delivery and payment of the Notes will be made on or about 10 March 2025. The Notes will be delivered via Clearstream Banking S.A. and/or Euroclear Bank SA/NV (the "**Clearing System**") and its depositary banks against payment of the issue price.

Estimated expenses charged to the investor

Not applicable; the Issuer itself does not charge any expenses. However, other costs such as deposit fees might be charged. In case of subscriptions via Specifically Authorised Offerors purchase fees, selling fees, conversion fees and depositary fees charged by the financial intermediaries and depositary banks are to be expected.

Estimate of the total expenses of the issue and offer

The Issuer expects to incur commissions and other offer-related expenses of approximately EUR 80,300.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Notes will be publicly offered by the Issuer and potentially by the Specifically Authorised Offerors. The Issuer is the entity requesting for the admission to trading of the Notes.

1.4.3 Why is this base prospectus being produced?

1.4.3.1 Reasons for the offer or for the admission to trading on a regulated market

The reasons for the offer are to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage).

1.4.3.2 Use and estimated net amounts of the proceeds

The use of proceeds are – as mentioned under the reasons - to generate funding, to hedge certain risks or to take advantage of current market opportunities (arbitrage). In any case, the Issuer is free in the use of proceeds from each issue of Notes.

1.4.3.3 Material conflicts of interest pertaining to the offer or the admission to trading

There are no material conflicts of interest pertaining to the offer or the admission to trading.

SHRNUTÍ

1.1 ÚVOD A UPOZORNĚNÍ

Toto shrnutí se týká emise svolatelných podřízených dluhopisů s pevným a pohyblivým úrokem v předpokládané celkové jmenovité hodnotě 4.000.000.000 Kč („**Dluhopisy**“) Raiffeisenbank a.s. („**RBCZ**“ nebo „**Emitent**“) dle základního prospektu schváleného dne 25. dubna 2024 („**Základní prospekt**“). Kontaktní údaje a identifikační kód právnické osoby („**LEI**“) Emitenta jsou Hvězdova 1716/2b, 140 78 Praha 4, Česká republika, IČ: 492 40 901, společnost zapsaná v obchodním rejstříku vedeném Městským soudem v Praze, oddíl B, vložka č. 2051, LEI: 31570010000000004460, tel.: +420 412 446 400.

Toto shrnutí předkládá klíčové údaje obsažené v Základním prospektu, relevantní údaje o Emitentovi a údaje uvedené v konečných podmínkách vztahujících se na Dluhopisy („**Konečné podmínky**“). Základní prospekt byl schválen ze strany *Commission de Surveillance du Secteur Financier* („**CSSF**“), 283, route d'Arlon, L-1150 Lucemburk, e-mail: direction@cssf.lu.

Dluhopisy budou veřejně nabízeny v České republice („**Veřejná nabídka**“) a přijaty k obchodování na regulovaném trhu Lucemburské burzy cenných papírů dne 10. března 2025 nebo kolem uvedeného data. Mezinárodní identifikační číslo cenných papírů („**ISIN**“) Dluhopisů je XS3006202306.

Veřejnou nabídku učiní Emitent a/nebo jakákoli úvěrová instituce a/nebo každá regulovaná finanční instituce v EU, která je dle směrnice 2014/65/EU o trzích finančních nástrojů oprávněna uskutečňovat následný prodej nebo konečné umístění Dluhopisů, a která je uvedena na internetové stránce Emitenta www.rb.cz („**Specificky autorizovaní nabízející**“).

Toto shrnutí je třeba číst jako úvod k Základnímu prospektu a Konečným podmínkám. Jakékoli rozhodnutí investovat do Dluhopisů by mělo být založeno na tom, že investor zváží Základní prospekt jako celek, včetně veškerých dokumentů do něho začleněných formou odkazu. Investoři mohou přijít o veškerý kapitál investovaný do Dluhopisů nebo jeho část. Emitent přijímá odpovědnost za údaje uvedené v tomto shrnutí a jeho překladu do českého jazyka. Emitent nese odpovědnost pouze v případě, že je shrnutí zavádějící, nepřesné nebo v rozporu s ostatními částmi Základního prospektu, nebo pokud shrnutí ve spojení s ostatními částmi Základního prospektu neposkytuje klíčové informace, které investorům pomáhají při rozhodování, zda do dotčených cenných papírů investovat. V případě, že bude u soudu vznesen nárok na základě informací uvedených v Základní prospektu, vnitrostátní předpisy členských států Evropského hospodářského prostoru a/nebo Spojeného království mohou žalujícímu investorovi ukládat povinnost uhradit náklady na překlad Základního prospektu, vynaložené před zahájením soudního řízení.

1.2 KLÍČOVÉ INFORMACE O EMITENTOVĚ

1.2.1 Kdo je Emitentem cenných papírů?

Emitent byl založen dne 25. června 1993 jako akciová společnost. Emitent byl zapsán od obchodního rejstříku vedeného Městským soudem v Praze, spis. zn. B 2051 dne 25. června 1993. Emitenta lze kontaktovat v místě jeho sídla na adrese: Hvězdova 1716/2b, Praha 4, PSČ: 140 78, Česká republika, nebo telefonicky: + 420 412 446 400. Webová stránka emitenta: www.rb.cz. Identifikační číslo Emitenta: 492 40 901. LEI Emitenta: 31570010000000004460.

1.2.1.1 Hlavní činnost Emitenta

Emitent je bankou a poskytovatelem finančních služeb v České republice nabízející celou řadu bankovních a finančních služeb soukromé a korporátní klientele. Činnost Emitenta se dělí na tři primární provozní segmenty lišící se rozsahem a povahou nabízených produktů a služeb. Jedná se o segment (i) firemního bankovníctví; (ii) retailového bankovníctví; a (iii) tzv. treasury. Emitent je mateřskou společností skupiny Raiffeisen, která nabízí své produkty a služby v České republice v oblasti bankovníctví a finančních služeb, stavebního spoření a úvěrů, pojištění a leasingu. Výkon činnosti Emitenta se primárně řídí českým právním řádem, zejména zák. č. 21/1992 Sb., o bankách, ve znění pozdějších předpisů („**zákon o bankách**“), zák. č. 90/2012 Sb., o obchodních společnostech a družstvech, ve znění pozdějších předpisů („**zákon o obchodních korporacích**“), zák. č. 256/2004 Sb., o podnikání na kapitálovém trhu, ve znění pozdějších předpisů („**zákon o podnikání na kapitálovém trhu**“) a dalšími zákonnými a podzákonnými právními předpisy ČR upravujícími činnosti na bankovním a kapitálovém trhu.

1.2.1.2 Významní akcionáři Emitenta

Většinovým akcionářem Emitenta vlastním 75 % základního akciového kapitálu Emitenta je Raiffeisen CEE Region Holding GmbH. Raiffeisen CEE Region Holding GmbH je v nepřímém 100% vlastnictví společnosti Raiffeisen Bank International AG („**RBI**“). Regionální banky Raiffeisen (*Landesbanks*) vlastní přibližně 61 %

RBI, přičemž zbývající akcie jsou ve vlastnictví různých investorů (akcie jsou přijaty k obchodování na Vídeňské burze cenných papírů). Druhým akcionářem Emitenta vlastníkem 25 % základního akciového kapitálu je RLB OÖ Sektorholding GmbH, společnost ve skupině Raiffeisenlandesbank Oberösterreich Aktiengesellschaft. Konečnou mateřskou společností Emitenta je RBI.

1.2.1.3 Klíčový výkonní ředitelé Emitenta

Klíčovými výkonnými řediteli Emitenta jsou členové jeho představenstva: Igor Vida, František Ježek, Vladimír Kreidl, Miloš Matula, Martin Stotter, Vladimír Matouš, Tomáš Jelínek a Kamila Makhmudova.

1.2.1.4 Statutární auditoři Emitenta

Emitentovým auditorem, který provedl audit účetní závěrky Emitenta a vydal výrok auditora „bez výhrad“ v souladu s mezinárodními standardy pro audit účetních závěrek za účetní období končící 31. prosince 2023 a 31. prosince 2022, je společnost Deloitte Audit s.r.o., člen Komory auditorů České republiky, ev. č. 079.

1.2.2 Které finanční informace o Emitentovi jsou klíčové?

Níže uvedené vybrané finanční údaje Emitenta vycházejí z auditovaných konsolidovaných účetních závěrek Emitenta ke dni 31. prosince 2023 a 31. prosince 2022 a za roky končící k uvedeným datům.

1.2.1.1 Konsolidovaný výkaz zisků

(v mil. Kč)	31. prosince 2023	31. prosince 2022
Čisté úrokové výnosy	15.409	15.758
Čistý výnos z poplatků a provizí	6.455	6.152
Zisky/(ztráty) z přehodnocení kreditních a podrozvahových položek	(983)	140
Čistý zisk/ztráta z finančních operací	(322)	(606)
Provozní zisk	9.834	10.938
Čistý zisk/ztráta náležející akcionářům mateřské společnosti	7.494	8.804

1.2.1.2 Rozvaha

(v tis. Kč)	31. prosince 2023	31. prosince 2022
Aktiva celkem	739.750	666.382
Seniorní dluh*	675.824	607.075
Podřízené závazky a dluhopisy	5.232	5.162
Úvěry a půjčky klientům	429.589	412.736
Vklady od klientů	593.995	550.061
Vlastní kapitál celkem	58.694	54.145

* Seniorní dluh je vypočten jako aktiva celkem minus vlastní kapitál celkem a podřízené závazky a dluhopisy.

1.2.2 Jaká jsou klíčová rizika specifická pro Emitenta?

Rizika spojená s externími faktory ovlivňujícími podnikatelskou činnost Emitenta:

- Rizika spojená s celkovou hospodářskou situací v Evropě.
- Rizika spojená s válkou na Ukrajině a konfliktem mezi Izraelem a hnutím Hamas.

Rizika spojená s podnikatelskou činností Emitenta:

- Hlavním zdrojem financování Emitenta jsou klientské vklady, které jsou povětšinou krátkodobé nebo jde o vklady bez výpovědních lhůt.
- Emitent je vystaven riziku likvidity.

Rizika spojená s regulatorním prostředím:

- Na Emitenta mohou mít podstatný nepříznivý vliv změny a úpravy zákonných a podzákonných právních předpisů České republiky a legislativy EU, včetně legislativy upravující finanční a bankovní sektor.
- Na Emitenta se vztahuje český zákon o ozdravných postupech a řešení krize na finančním trhu, jímž se implementuje směrnice BRRD a stanoví rámec pro ozdravné postupy a řešení krize bank. Ten má umožnit řadu postupů přijímaných ve vztahu k úvěrovým institucím, které jsou považovány za instituce v selhání

nebo instituce, u nichž takové riziko selhání hrozí. Zavedení jakýchkoli opatření dle uvedeného zákona by mohlo podstatným způsobem ovlivnit Emitenta a/nebo hodnotu Dluhopisů.

1.3 KLÍČOVÉ INFORMACE O CENNÝCH PAPIŘECH

1.3.1 Jaké jsou hlavní rysy cenných papírů?

Dluhopisy budou vydány jako cenné papíry na doručitele a řídí se právním řádem Německa; přestože se řídí německým právem, budou podléhat těm ustanovením českého insolvenčního zákona, českého zákona o ozdravných postupech a řešení krize na finančních trzích a jakýmkoli jiným ustanovením českých zákonů, která se vztahují na Dluhopisy jakožto dluhopisy mající postavení dle § 3 (*Postavení dluhopisů*) a která jsou pro ně relevantní. Dluhopisy se vydávají v českých korunách v celkové jmenovité hodnotě 4.000.000.000 Kč, o jmenovité hodnotě každého Dluhopisu 25.000 Kč. ISIN Dluhopisů je XS3006202306. Dluhopisům nebyl přidělen rating.

Postavení Dluhopisů

Podřízené dluhopisy. Podřízené dluhopisy mají být vymezeny jako nástroje zahrnované do kapitálu Tier 2. Podřízené dluhopisy jsou přímými, nezajištěnými a podřízenými závazky Emitenta a představují a budou uspokojeny jako závazky Emitenta dle ustanovení § 172 odst. 2 českého insolvenčního zákona.

Úroková sazba

Dluhopisy jsou úročeny ročně zpětně v závislosti na jejich jmenovité hodnotě během Pevného Úrokových období, a to počínaje 10. března 2025 (včetně tohoto dne) („**Datum počátku úročení**“) do 10. března 2030 (bez započítání tohoto dne). Úroková sazba během Pevného Úrokového období činí 4,80 % *per annum*.

Dluhopisy jsou úročeny pololetně zpětně v závislosti na jejich jmenovité hodnotě během Pohyblivých Úrokových období, a to počínaje 10. března 2030 (včetně tohoto dne) („**Datum počátku úročení**“) do Data splatnosti (bez započítání tohoto dne). Úroková sazba za každé Pohyblivé Úrokové období bude (s níže uvedenými výjimkami) odpovídat Referenční úrokové sazbě plus Marži.

Doba splatnosti

Pokud nedojde k předčasnému splacení veškerých nebo některých Dluhopisů nebo k jejich odkoupení a zániku, bude jmenovitá hodnota každého Dluhopisu splacena dne 10. března 2035 („**Datum splatnosti**“).

Předčasné splacení

Předčasné splacení z důvodů zdanění. Pokud dojde ke změně v platné daňové úpravě Podřízených dluhopisů (včetně jakékoli změny zákonných nebo podzákonných právních předpisů České republiky nebo jakéhokoli jejího nižšího správního celku nebo daňového orgánu, jakékoli změny mezinárodní daňové dohody, jejíž stranou je Česká republika nebo jakýkoli její nižší správní celek nebo daňový orgán, nebo jakékoli změny v použití nebo výkladu právních předpisů nebo mezinárodních dohod, zejména ze strany soudu, rozhodčího senátu nebo orgánu finanční správy) a Emitent je na základě takové změny povinen zaplatit další částky související s vyplácením úroků; nebo nemá na základě takové změny právo zaúčtovat daňové uznatelné náklady ve vztahu k Podřízeným dluhopisům v plném rozsahu a tomuto závazku se nelze vyhnout pomocí přiměřených opatření, které má Emitent k dispozici, a za předpokladu splnění podmínek uvedených v odst. 6(7) (Podmínky předčasného splacení a odkoupení).

Předčasné splacení z rozhodnutí Emitenta. Emitent je oprávněn, po oznámení o předčasném splacení daném s předstihem maximálně 60 Pracovních dní a minimálně 15 Pracovních dní v souladu s odst. 6(8), předčasně splatit Podřízené dluhopisy v plném rozsahu (nikoli však zčásti) s účinností k příslušnému Dni předčasné splatnosti (jak je definován níže) v Pracovní den dle výběru Emitenta za předpokladu splnění podmínek uvedených v odst. 6(7) (Podmínky předčasného splacení a odkoupení).

Podřízené dluhopisy – Předčasné splacení z regulatorních důvodů. Emitent je oprávněn kdykoli požadovat Předčasné splacení Podřízených dluhopisů v plném rozsahu (nikoli však zčásti) a splatit Podřízené dluhopisy v Předčasně splácené částce (jak je definována níže) ke dni stanovenému pro Předčasné splacení, pokud dojde v regulatorní klasifikaci Podřízených dluhopisů ke změně (včetně změn v příslušných bankovních právních předpisech, jejich použití a výkladu ze strany soudů nebo Příslušného orgánu, jak je tento definován níže), která by dle Emitenta pravděpodobně způsobila, (A) že závazky ke splacení jmenovité hodnoty Podřízených dluhopisů nejsou nebo v budoucnu nebudou způsobilé k zahrnutí (zcela nebo zčásti) do kapitálu Tier 2 nebo by pravděpodobně způsobila jejich přeražení do méně kvalitní formy vlastních prostředků nebo (B) že závazky ke splacení jmenovité hodnoty Podřízených dluhopisů nejsou nebo nebudou zcela nebo zčásti způsobilé k zahrnutí

do částky, jež má být dosažena pro účely splnění minimálních požadavků na vlastní prostředky a způsobilé závazky Emitenta dle českého zákona o ozdravných postupech a řešení krize na finančních trzích, a to v rozsahu, ve kterém dle článku 64 CRR část závazků ke splacení jmenovité hodnoty Podřízených dluhopisů již není způsobilá k zahrnutí do kapitálu Tier 2, avšak dle článku 72a(1)(b) CRR nebo českého zákona o ozdravných postupech a řešení krize na finančním trhu by při absenci takové změny byla způsobilá k zahrnutí do částky, jež má být dosažena pro účely splnění minimálních požadavků na vlastní prostředky a způsobilé závazky Emitenta dle českého zákona o ozdravných postupech a řešení krize na finančním trhu, a to za předpokladu splnění podmínek uvedených v § 6(7) (Podmínky předčasného splacení a odkoupení).

Omezení práv

Žádné započtení/vzájemné zápočty; žádné zajištění/záruka; žádné zvýšení seniority

Na Podřízené dluhopisy se nevztahují žádná ujednání o započtení ani vzájemných zápočtech, jež by narušila jejich schopnost absorbovat ztráty v případě řešení krize. Podřízené dluhopisy nejsou zajištěné, ani se na ně nevztahuje žádná záruka ani jiné ujednání zvyšující senioritu pohledávek z Podřízených dluhopisů.

Možnost využití zákonných opatření pro řešení krize

Před insolvenčí nebo likvidací Emitenta je Orgán pro řešení krize v souladu s příslušnými předpisy upravujícími řešení krize v bankovníctví oprávněn uplatnit pravomoc odepsat (a to až na nulovou hodnotu) dluhy Emitenta z Podřízených dluhopisů, přeměnit je na akcie nebo jiné nástroje majetkové účasti na Emitentovi, a to v každém případě v celém rozsahu nebo zčásti, nebo použít jakýkoli jiný nástroj nebo postup pro řešení krize, zejména (nikoli výlučně) odklad splatnosti dluhů nebo převod dluhů na jinou osobu, změnu Podmínek nebo zrušení Podřízených dluhopisů.

Lhůta k předložení uvedená v § 801 odst. 1 německého občanského zákoníku ve vztahu k Dluhopisům je (i) zkrácena na deset let u jmenovité hodnoty a (ii) omezena na čtyři roky u úroku.

Omezení volné převoditelnosti

Nepoužije se. Dluhopisy jsou volně převoditelné.

1.3.2 Kde budou cenné papíry obchodovány?

Dluhopisy budou přijaty k obchodování na Regulovaném trhu Lucemburské burzy cenných papírů.

1.3.3 Jaká jsou hlavní rizika specifická pro tyto cenné papíry?

Rizika spojená s Dluhopisy:

- Přijetí opatření pro řešení a předcházení krize finančních institucí ve vztahu k Emitentovi může mít nepříznivý vliv na hodnotu Dluhopisů a uspokojení nároků z Dluhopisů.
- Pokud budou přijata opatření pro řešení krize finančních institucí, mohou být jakékoli nároky z Dluhopisů předmětem odpisu nebo konverze.

Konkrétní rizika spojená s Podřízenými dluhopisy:

- Podřízené dluhopisy jsou spojené se zvýšeným rizikem ztráty v případě insolvence nebo likvidace Emitenta a v případě, že Emitent je nebo se pravděpodobně stane institucí v selhání.
- Nároky z titulu Podřízených dluhopisů mohou být předmětem odpisu nebo konverze rovněž v případě, že je Emitent shledán institucí v selhání (a nikoli pouze pokud jsou splněny podmínky pro použití opatření pro řešení krize finančních institucí).

Rizika spojená s konkrétními podmínkami Dluhopisů:

- Dluhopisy s úrokovou sazbou ve variantě pevná – pohyblivá.
- Riziko předčasného splacení.
- Rizika spojená se srážkovou daní v České republice.

Rizika spojená s charakterem Dluhopisů:

- Datum vzniku nároku na dluhopisy na doručitele.
- Riziko likvidity.

1.4 KLÍČOVÉ INFORMACE O VEŘEJNÉ NABÍDCE CENNÝCH PAPÍRŮ A/NEBO O JEJICH PŘIJETÍ K OBCHODOVÁNÍ NA REGULOVANÉM TRHU

1.4.1 Za jakých podmínek a podle jakého časového rámce mohou investovat do tohoto cenného papíru?

Dluhopisy budou investorům nabízeny Emitentem za počáteční emisní kurz ve výši 100 % jmenovité hodnoty první den nabídky. Další emisní kurzy budou určeny dle tržních podmínek; Maximální emisní kurz: Nabídkové

období započne dne 10. března 2025 (včetně) a bude trvat nejdéle do 25. dubna 2025 (včetně), s výhradou zrušení nabídky Emitentem, nebo dosažení celkové jmenovité hodnoty, nebo uskutečnění předčasného splacení.

Plán distribuce a veřejné nabídky Dluhopisů

Dluhopisy budou prodávány institucionálním investorům v souladu s příslušnými omezeními vztahujícími se na veřejné nabídky ve všech zemích Evropské unie a ve Spojeném království. Dluhopisy budou veřejně nabízeny retailovým investorům v České republice. V případě pozdější veřejné nabídky Dluhopisů v jedné nebo více dalších zemích, Konečné podmínky vydané v souvislosti s takovou veřejnou nabídkou nebo veřejnými nabídkami budou rovněž zveřejněny na internetových stránkách Emitenta www.rb.cz.

Podmínky a technické podrobnosti nabídky

Emitent si vyhrazuje právo ukončit nabídku předčasně. Nabídka nepodléhá jiným podmínkám než těm, které jsou uvedeny v tomto shrnutí.

Potvrzení ve vztahu k objednavce a alokaci, jakož i doručení Dluhopisů

Doručení a úhrada Dluhopisů bude provedena dne 10. března 2025 nebo kolem uvedeného data. Dluhopisy budou doručeny prostřednictvím Clearstream Banking S.A. a/nebo Euroclear Bank SA/NV („Clearingový systém“) a jeho bank sloužících jako depozitáři proti úhradě emisního kurzu.

Odhad nákladů účtovaných investorovi

Nepoužije se; sám Emitent neúčtuje žádné náklady. Mohou však být účtovány jiné náklady, např. poplatky depozitáře. V případě upsání prostřednictvím Specificky autorizovaných nabízejících lze očekávat poplatky za nabytí, prodej, přeměnu a úschovu ze strany finančních zprostředkovatelů a bank vykonávajících úschovu.

Odhad celkových nákladů na emisi a nabídku

Emitent předpokládá, že mu vzniknout výdaje ve formě provizí a jiné výdaje spojené s nabídkou, a to přibližně ve výši 80.300 EUR.

1.4.2 Kdo je osobou nabízející cenné papíry a/nebo osobou žádající o jejich přejetí k obchodování?

Dluhopisy budou veřejně nabízeny Emitentem a potenciálně Specificky autorizovanými nabízejícími. Subjektem žádajícím o přjetí Dluhopisů k obchodování je Emitent.

1.4.3 Proč je tento základní prospekt sestavován?

1.4.3.1 Důvody nabídky nebo přijetí k obchodování na regulovaném trhu

Důvodem nabídky je získat financování, zajistit se proti určitým rizikům nebo využít aktuálních příležitostí na trhu (arbitráž).

1.4.3.2 Využití a odhadovaná čistá výše výnosů

Výnosy budou využity – jak zmíněno pod důvodem nabídky – k získání financování, zajištění se proti určitým rizikům nebo využití aktuálních příležitostí na trhu (arbitráž). V každém případě je však Emitent oprávněn s výnosem každé emise Dluhopisů nakládat volně.

1.4.3.3 Podstatné střety zájmů v souvislosti s nabídkou nebo přijetím k obchodování

Neexistují žádné podstatné střety zájmů v souvislosti s nabídkou nebo přijetím k obchodování.