

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II Product Governance / Professional Investors and ECPs Only Target Market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR Product Governance / Professional Investors and ECPs Only Target Market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

9 December 2024

FINAL TERMS

EUR 30,000,000 4.598% Callable 3NC2 Senior Non-Preferred Notes due December 2027 (the “**Notes**”)

Series: 5, Tranche 1

ISIN XS2958385580

issued pursuant to the
EUR 2,000,000,000 Euro Medium Term Note Programme
for the issue of Notes dated 29 April 2024 of
Raiffeisen Bank Zrt.

Legal Entity Identifier: 5493001U1K6M7JOL5W45

Issue Price: 100%

Issue Date: 11 December 2024

These Final Terms have been prepared for the purpose of Article 8(5) in connection with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the prospectus dated 29 April 2024 and the supplement dated 22 November 2024 (the “**Prospectus**”) (including the documents incorporated into the Prospectus by reference), pertaining to the Euro 2,000,000,000 Euro Medium Term Note Programme of Raiffeisen Bank Zrt. (the “**Programme**”). Full information about Raiffeisen Bank Zrt. and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (and any supplement thereto) is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com), on the website of the Issuer (www.raiffeisen.hu) and copies may be obtained from Raiffeisen Bank Zrt., Váci út 116-118, Budapest 1133, Hungary. Investors shall be aware that a supplement to the Prospectus may be published. Such a supplement will be published in electronic form on the Issuer’s website (www.raiffeisen.hu).

1. **Part I.: Conditions**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Non-Preferred Senior Eligible Notes (the “**Terms and Conditions**”) set forth in this Prospectus as Option II. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the “**Conditions**”).

DEFINITIONS (§ 1)		
	Business Day	
	<input checked="" type="checkbox"/>	T2
	<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Interest Determination Date	means the second Business Day prior to the Floating Coupon Date of the relevant Floating Interest Period.
<input checked="" type="checkbox"/>	Reference Interest Rate	means the offered quotation for the 3 month EURIBOR which appears on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date.
<input checked="" type="checkbox"/>	Screen Page	means REUTERS Screen Page EURIBOR01 or each successor page.
<input checked="" type="checkbox"/>	EURIBOR	
	EURIBOR floor at 0.00% <i>per annum</i>	Applicable
	Reference Banks	four
	<input checked="" type="checkbox"/>	If, on any previous Interest Determination Date, the Successor Reference Interest Rate was also determined in accordance with the provisions of paragraph (I), no other publication obligations will apply for the Issuer in connection with such Successor Reference Rate or any adjustments or changes made in relation thereto or relating to the determination of the Rate of Interest or the Interest Amount as set out below.
	<input type="checkbox"/>	Early Redemption applicable at the Final Redemption Amount
	<input type="checkbox"/>	Early Redemption applicable at the Early Redemption Amount
	Redemption Date	
<input type="checkbox"/>	BUBOR	
<input type="checkbox"/>	SOFR	
CURRENCY, DENOMINATION, ISSUE DATE, FORM, CUSTODY (§ 2)		
Currency – Denomination – Issue Date		
	Issue Date	11 December 2024
	Specified Currency	Euro
	Aggregate Principal Amount	EUR 30,000,000
	Aggregate Principal Amount in Words	Thirty million Euro
	Specified Denomination	EUR 100,000

Form		
<input type="checkbox"/>	Permanent Global Note	
<input checked="" type="checkbox"/>	Temporary Global Note exchangeable for Permanent Global Note	
<input checked="" type="checkbox"/>	New Global Note (NGN)	
<input type="checkbox"/>	Classical Global Note (CGN)	
STATUS (§ 3)		
<input type="checkbox"/>	Ordinary Senior Eligible Notes	
<input checked="" type="checkbox"/>	Non-Preferred Senior Eligible Notes	
INTEREST (§ 4)		
<input type="checkbox"/>	Fixed Rate Notes	
<input type="checkbox"/>	Fixed-to-Fixed Rate Notes	
<input type="checkbox"/>	Floating Rate Notes	
<input checked="" type="checkbox"/>	Fixed to Floating Rate Notes	
Fixed Interest		
(1) a)	Fixed Rate of Interest	4.598% <i>per annum</i>
	Interest Commencement Date	11 December 2024
	Interest Exchange Day	means the last Fixed Coupon Date, i.e. 11 December 2026
	Fixed Coupon Date(s)	11 December 2025 and 11 December 2026
(1) b)	First Fixed Coupon Date	11 December 2025
	Last Fixed Coupon Date	11 December 2026
	[First] [last] short/long Floating Interest Period	Not Applicable
	Adjustment of Interest Periods	No
Day Count Fraction		
<input checked="" type="checkbox"/>	Actual/Actual (ICMA Rule 251)	
	Determination Period means the period from and including 11 December in any year to but excluding the next 11 December.	
<input type="checkbox"/>	Actual/Actual (ISDA)	
<input type="checkbox"/>	Actual/365 (Fixed)	
<input type="checkbox"/>	Actual/360	
<input type="checkbox"/>	30/360 (Bond Basis)	
<input type="checkbox"/>	30E/360 (Eurobond Basis)	

	<input type="checkbox"/>	360/360	
(2)	Floating Interest		
a)	Interest		
	Adjustment of Floating Interest Periods		Yes
b)	Frequency of interest payments		quarterly
	First Floating Coupon Date		11 March 2027
c)	[First] [last] short/long Floating Interest Period		Not Applicable
	<input checked="" type="checkbox"/>	Reference Interest Rate	
		Reference Interest Rate at least 0.00% <i>per annum</i>	Yes
	<input type="checkbox"/>	Factor	
	<input checked="" type="checkbox"/>	Margin	
	Day Count Fraction		
	<input type="checkbox"/>	Actual/Actual (ICMA Rule 251)	
	<input type="checkbox"/>	Actual/Actual (ISDA)	
	<input type="checkbox"/>	Actual/365 (Fixed)	
	<input checked="" type="checkbox"/>	Actual/360	
	<input type="checkbox"/>	30/360 (Bond Basis)	
	<input type="checkbox"/>	30E/360 (Eurobond Basis)	
	<input type="checkbox"/>	360/360	
	Floating Interest		
	<input checked="" type="checkbox"/>	EURIBOR	
	<input type="checkbox"/>	Multiplication with a factor	2.5 % <i>per annum</i>
	<input checked="" type="checkbox"/>	Plus Margin	
	<input type="checkbox"/>	Minus Margin	
	<input type="checkbox"/>	BUBOR	
	<input type="checkbox"/>	Multiplication with a factor	
	<input type="checkbox"/>	Plus Margin	
	<input type="checkbox"/>	Minus Margin	
	<input type="checkbox"/>	Compounded Daily SOFR	
	SOFR floor at 0.00% <i>per annum</i>		
	<input type="checkbox"/>	Multiplication with a factor	
	<input type="checkbox"/>	Plus Margin	

	<input type="checkbox"/>	Minus Margin	
		Rounding (for calculation of the Compounded Daily Overnight Reference Rate)	
		Observation Method	
		“D”, the number of days in the year used for the calculation of the Rate of Interest	
	<input type="checkbox"/>	Factor	
	<input type="checkbox"/>	Margin	
Minimum/Maximum Rate of Interest			
	<input type="checkbox"/>	If the Rate of Interest in respect of [the first] [the [•]] [any] Interest Period determined in accordance with the above provisions is less than [<i>insert minimum rate of interest</i>], the Rate of Interest for such Interest Period shall be [<i>insert minimum rate of interest</i>] (<i>Floor</i>).	
	<input type="checkbox"/>	If the Rate of Interest in respect of [the first] [the [•]] [any] Interest Period determined in accordance with the above provisions is greater than [<i>insert maximum rate of interest</i>], the Rate of Interest for such Interest Period shall be [<i>insert maximum rate of interest</i>] (<i>Cap</i>).	
Interest Amount			
	<input checked="" type="checkbox"/>	Outstanding aggregate principal amount	
	<input type="checkbox"/>	Specified denomination	
Notification of Rate of Interest and Interest Amount			
	<input checked="" type="checkbox"/>	Interest determination in advance	
		Date of notification	2 Business Days prior to the commencement of the Floating Interest Period
	<input type="checkbox"/>	Interest determination in arrear	
		Date of notification	
PAYMENTS (§ 5)			
Payment Business Day			
	<input type="checkbox"/>	Clearing System	
	<input checked="" type="checkbox"/>	T2	
	<input type="checkbox"/>		
Business Day Convention			
	<input checked="" type="checkbox"/>	Following Business Day Convention	
	<input type="checkbox"/>	Modified Following Business Day Convention	
	<input type="checkbox"/>	Preceding Business Day Convention	

<input type="checkbox"/>	FRN Convention (specify period(s))	
REDEMPTION (§ 6)		
Redemption at Maturity		
<input checked="" type="checkbox"/>	Maturity Date	11 December 2027
<input type="checkbox"/>	Redemption Month and Redemption Year	
Final Redemption Amount		
<input checked="" type="checkbox"/>	Principal Amount	
<input type="checkbox"/>	Other Amount	
Early Redemption		
<input checked="" type="checkbox"/>	Early Redemption at the Option of the Issuer	
	Notice Period	60 Business Days' nor less than 30 Business Days'
	Call Redemption Date	11 December 2026
	Call Redemption Amount	Final Redemption Amount
<input type="checkbox"/>	Early Redemption at the Option of the Holder	
	Optional Early Redemption Date(s)	
	Optional Early Redemption Amount(s)	
	Minimum Notice Period	
	Maximum Notice Period	
<input type="checkbox"/>	Early Redemption for Regulatory Reasons	
	Notice Period	
Early Redemption Amount		
	Early Redemption Amount	Final Redemption Amount
AGENTS (§ 7)		
<input type="checkbox"/>	Additional Paying Agent(s)/specified office(s)	
<input checked="" type="checkbox"/>	Calculation Agent	Fiscal Agent
<input type="checkbox"/>	Other Agents	
Events of default (§ 10)		
<input checked="" type="checkbox"/>	Not applicable	
<input type="checkbox"/>	Applicable	
SUBSTITUTION (§ 11)		
<input type="checkbox"/>	§ 11(1)(d) provides for the issuance of a guarantee	
<input type="checkbox"/>	§ 11(1)(d) provides for the Substitute Debtor to have the same or better as the respective rating of the Issuer	

AMENDMENT OF THE CONDITIONS; HOLDERS' REPRESENTATIVE (§ 12)		
	Appointment of Holders' Representative	
<input checked="" type="checkbox"/>	Appointed by resolution passed by Holders	
<input type="checkbox"/>	Appointed in the Conditions	
NOTICES (§ 14)		
<input type="checkbox"/>	Notes are not intended to be listed	
<input checked="" type="checkbox"/>	Notes are intended to be listed on the regulated market of the Luxembourg Stock Exchange	
<input type="checkbox"/>	Notes are intended to be listed on any other Stock Exchange	

2. Part II.: Other Information

Interests of natural and legal persons involved in the issue		
<input type="checkbox"/>	Other interests (not included in the Prospectus under “GENERAL INFORMATION / Interests of natural and legal persons involved in the issue”)	
Use of Proceeds		
	Use of Proceeds	As set out in the “Use of Proceeds” section in the Prospectus.
	Estimated net proceeds	EUR 30,000,000
Selling Restrictions		
<input type="checkbox"/>	TEFRA C	
<input checked="" type="checkbox"/>	TEFRA D	
ECB-eligible Security ¹		Yes
Securities Identification Numbers		
	ISIN	XS2958385580
	Common Code	295838558
Yield		
	Yield	4.598 % from (and including) the Issue Date to (but excluding) the 11 December 2026.
	Resolutions, authorisations and approvals by virtue of which the Notes have been created and/or issued	Resolution by the management board of the Issuer dated 1 August 2024, resolution by the board of directors of the Issuer dated 7 August 2024 and resolution by the sole shareholder of the Issuer dated 8 August 2024.
Method of distribution		
<input checked="" type="checkbox"/>	Non-syndicated	
<input type="checkbox"/>	Syndicated	
Management details including form of commitment		
	Sole Lead Manager	Goldman Sachs Bank Europe SE Marienturm Taunusanlage 9-10 60329 Frankfurt am Main Germany

¹ Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) or in any other way admissible pursuant to the Eurosystem eligibility criteria, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

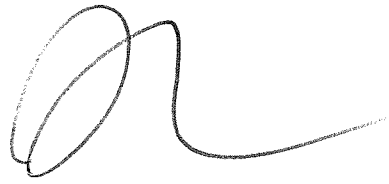
Stabilisation Dealer/Manager	
Stabilisation Dealer/Manager	None
Intended Admission(s) to Trading and Listing(s)	
Admission(s) to Trading and Listing(s)	Yes
<input checked="" type="checkbox"/> Luxembourg Stock Exchange: Admission: Regulated Market / Listing: Official List	
<input type="checkbox"/> Other (insert details)	
Expected date of admission	11 December 2024
Estimate of the total expenses related to admission to trading	Approximately EUR 3,000
If different from the issuer, the identity and contact details of the person asking for admission to trading, including the legal entity identifier (LEI) where the person asking for admission to trading has legal personality.	
Rating	
The Notes to be issued are expected to be rated: <i>Moody's: Baa3</i> <i>Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 3 indicates a ranking in the lower end of that generic rating category.</i>	
This credit rating is issued by Moody's Investor Service Cyprus Ltd, Limassol which is established in the European Union, is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and is included in the list of credit rating agencies registered in accordance with this Regulation published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).	
Prohibition of Sales to EEA and UK Retail Investors	
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

	Third Party Information
	<p>With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.</p>

Raiffeisen Bank Zrt.

A handwritten signature in black ink, consisting of several sharp, angular strokes that form a stylized representation of the name 'Márk Kovács'.

Márk Kovács
(Head of Strategy and Company Office)

A handwritten signature in black ink, featuring a large, fluid loop at the beginning followed by a long, sweeping horizontal stroke that tapers to the right.

Gábor Winkler
(Head of Treasury)