

FINAL TERMS

In the case of Mortgage Covered Bonds 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.bourse.lu).

Terms used in the final terms below (the "**Final Terms**") shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Mortgage Covered Bonds set forth in the Base Prospectus (and the Supplements thereto, if any) (the "**Terms and Conditions**").

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Mortgage Covered Bonds has led to the conclusion that: (i) the target market for the Mortgage Covered Bonds is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Mortgage Covered Bonds are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Mortgage Covered Bonds (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 Mortgage Covered Bonds (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.

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The Mortgage Covered Bonds 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 (the "**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Mortgage Covered Bonds or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Mortgage Covered Bonds or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

The Final Terms are divided into a "Part I" and a "Part II".

In Part I of the Final Terms, the Terms and Conditions will be completed and specified by the information contained in Part I as follows:

The relevant Option I, II or III of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms represents the conditions applicable to the relevant Series of Mortgage Covered Bonds (the "**Conditions**").

Part I of the Final Terms is to be read in conjunction with the relevant set of Terms and Conditions that apply to Fixed Rate Mortgage Covered Bonds, Floating Rate Mortgage Covered Bonds, Zero Coupon Mortgage Covered Bonds set forth in the Base Prospectus as Option I, Option II and Option III. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in Part I of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Mortgage Covered Bonds shall be deemed to be completed by the information contained in the Final Terms as if such information was inserted in the placeholder of such provisions. All provisions in the Terms and Conditions which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Mortgage Covered Bonds.

Part II of the Final Terms contains all other conditions which shall not be inserted in the Terms and Conditions and which apply to all Mortgage Covered Bonds.

Final Terms

dated 9 November 2021

RAIFFEISENBANK a.s.

Issue of EUR 500,000,000 Fixed Rate Mortgage Covered Bonds due 2031
(the "**Mortgage Covered Bonds**")

Issue Price: 100 per cent. of the principal amount on the first day of the offer

Series number 1

Tranche number 1

under the

EUR 5,000,000,000

Mortgage Covered Bonds Programme of Raiffeisenbank a.s.

*This document constitutes the Final Terms for the Mortgage Covered Bonds described herein for the purposes of Article 8 para. 5 of the 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 (the "**Prospectus Regulation**"), in connection with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. In order to get full information, the Final Terms are to be read together with the information contained in (a) the base prospectus dated 15 December 2020 and (b) the supplement dated 21 May 2021 (the "**Base Prospectus**").*

The aforementioned documents are available on the website www.rb.cz

Part I

§ 1

Series, Form of Mortgage Covered Bonds, Issuance of Additional Mortgage Covered Bonds Definitions

Issue Date:	15 November 2021
Specified Currency:	Euro (" EUR ")
Application of tax gross-up obligation (§6):	Yes
Aggregate Principal Amount:	
(i) Series:	Up to EUR 500,000,000
(ii) Tranche:	EUR 500,000,000
Specified Denomination:	EUR 100,000
Form of Mortgage Covered Bonds:	
<input type="checkbox"/> Temporary Global Note – Exchange (TEFRA D)	

- Permanent Global Note (TEFRA C)
- Permanent Global Note (neither TEFRA D nor TEFRA C Rules)

Clearing System:

- Clearstream Banking S.A.
Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg
- Euroclear Bank SA/NV
Boulevard du Roi Albert II
B-1210 Brussels

Classical Global Note or New Global Note:

- Classical Global Note
- New Global Note

§ 2
Interest

Option I: Fixed Rate Mortgage Covered Bonds

Interest Commencement Date: Issue Date

Step-up or Step-down Mortgage Covered Bonds: No

Interest Rate:

- To Maturity Date: 0.7 per cent per annum
- From Maturity Date up to Extended Maturity Date:

Interest Payment Date(s):

- To Maturity Date: 15 November of each year up to and including the Maturity Date
- From Maturity Date up to Extended Maturity Date:

First Interest Payment Date 15 November 2022

Option II: Floating Rate Mortgage Covered Bonds

Day Count Fraction:

- Actual/Actual (ICMA)
- Actual/Actual (ISDA)
- Actual/365 (fixed)

- Actual/360
 - 30/360
 - 30/360 (ISDA) or 360/360 or Bond Basis
 - 30E/360 or Eurobond Basis
 - 30E/360 (ISDA)
- Option III: Zero Coupon Mortgage Covered Bonds**

§ 3

Maturity, Redemption Amount, Redemption for tax reasons, Redemption due to illegality or invalidity, Optional Redemption at the Option of the Issuer (Call Option)

Maturity Date:	15 November 2031
Extended Maturity Date:	Not Applicable
Redemption Amount:	
<input checked="" type="checkbox"/> Specified Denomination	
<input type="checkbox"/> Other amount	
Optional Redemption at the Option of the Issuer (Call Option):	No
Redemption for tax reasons (§3(2)):	Applicable
Notice period for condition § 3(2) (<i>Redemption for tax reasons</i>):	Minimum period: 15 days
	Maximum period: 60 days
Accrued interest will be paid separately:	Yes
Redemption due to illegality or invalidity (§3(3))	
Notice period for condition § 3(3) (<i>Redemption due to illegality or invalidity</i>):	Minimum period: 15 days
	Maximum period: 60 days
Accrued interest will be paid separately:	Yes
Early Redemption Amount payable on redemption for taxation reasons or on event of default	Specified Denomination

§ 4 Payments

Rounding of payable amounts:	upwards
Dual currency Mortgage Covered Bonds:	No
Business Day Convention:	
<input checked="" type="checkbox"/> Following Business Day Convention	

- Floating Rate Convention
- Modified Following Business Day Convention
- Preceding Business Day Convention

Adjustment: No

Banking Day: TARGET2

§ 5

Principal Paying Agent, Paying Agent, Calculation Agent

Principal Paying Agent: Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Additional Paying Agent(s): Not applicable

Calculation Agent: Not applicable

§ 11

Notices

Notices may be given by means of electronic publication on the website of the relevant stock exchange: Yes

Newspaper authorised by the stock exchange: Not applicable

Publication in another authorised newspaper if no longer possible: No

Website: www.bourse.lu

Banking Day: TARGET2

§ 16

(Amendments to the Terms and Conditions)

Meeting of Mortgage Covered Bondholders:

- with a physical meeting
- without a physical meeting

Limited liability of the common representative of the Mortgage Covered Bondholders: Not applicable

Part II

Material Information

Interest of natural and legal persons involved in the issue/offer As set out in the Base Prospectus

Reasons for the Offer and Use of Proceeds Not applicable

Classical Global Note or New Global Note:

- Classical Global Note
- Intended to be held in a manner which would allow ECB eligibility

New Global Note

Intended to be held in a manner which would allow ECB eligibility: Yes.

Note the designation "yes" simply means that the Mortgage Covered Bonds are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Mortgage Covered Bonds 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.

Securities Identification Numbers

Common Code: 240688697

ISIN Code: XS2406886973

Yield

Yield on issue price: 0.7 % per annum.

Method of Distribution

Non-Syndicated

Syndicated

Management Details

Dealer/Management Group: Raiffeisen Bank International AG as Dealer

Commissions

Listing Commission: Not applicable

Estimate of the total expenses related to admission to trading: Approx. EUR 5,800

Stabilising Manager: Not applicable

Use and estimated net amount of the proceeds:

See section „*Reasons for the Offer and Use of Proceeds*“
above

EUR 499,940,000

Listing(s) and admission to trading

Yes

Luxembourg Stock Exchange

Regulated Market

EuroMTF

Other:

Rating

Expected: Aa2 Moody's

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk, the modifier 2 indicates a mid-range ranking.

The relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Raiffeisenbank a.s.


Name:
Title: **Tomáš Jelínek**
Member of the Board


Name:
Title:  **Miloš Matula**
Member of the Board