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Raiffeisen Bank Zrt.

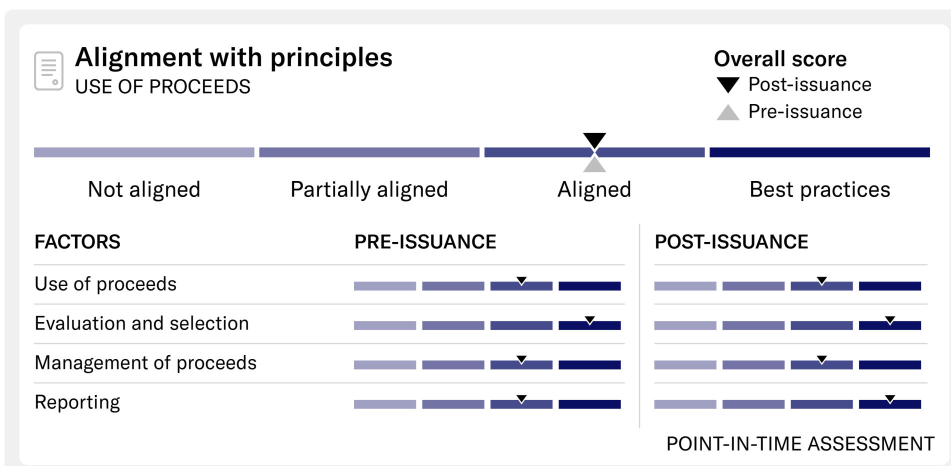
Post-issuance Second Party Opinion – Green Bond Issuances Aligned with Principles

Summary

Within the scope of our work, we have assessed Raiffeisen Bank Zrt.'s (Raiffeisen Bank) green bonds issued in May 2024 and July 2025 to (re-)finance green loans (collectively "the issuances") under the bank's sustainability bond framework, published in March 2024.

We consider that Raiffeisen Bank has allocated the proceeds of the issuances in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and in accordance with the bank's framework-level criteria. Net proceeds raised by the bond issuances to (re-)finance green loans have been allocated to two of the eight eligible categories in the bank's framework, namely the green buildings and renewable energy categories.

The issuances meet the same alignment components as in the pre-issuance Second Party Opinion (SPO) that we published on 3 August 2026. In addition, the issuer conducted an external review on the impact reporting, despite it not being a framework-level commitment, thereby meeting all additional Moody's Ratings identified best practices for the reporting section, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from Raiffeisen Bank's bond issuances raised in May 2024 and July 2025 to (re-)finance eligible loans were allocated in alignment with the ICMA's GBP 2025, as well as whether the issuances were in line with the bank's commitments in its sustainability bond framework dated March 2024.

Our assessment is based on Raiffeisen Bank's allocation and impact report as of July 2026, as well as on its sustainability bond framework dated March 2024. Our opinion reflects our point-in-time assessment[1] of the details contained in these documents, and other public and non-public information provided by the issuer.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

As of December 2025, Raiffeisen Bank Zrt., with assets totaling HUF 4.7 trillion (EUR 12 billion), ranks as Hungary's sixth-largest bank. It commands a 7% market share in loans and 9% in deposits. The issuer traditionally prioritizes lending to Hungarian non-financial corporations, with corporate loans comprising over two-thirds of its total loan portfolio. However, since shifting its focus towards retail lending in 2017, Raiffeisen Bank's share in the retail lending market has grown to around 5.5% by December 2025.

Raiffeisen Bank faces moderate exposure to environmental risks because of its portfolio exposure to carbon transition risk as large and well-diversified bank in Hungary. In line with its peers, the issuer is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Raiffeisen Bank is engaging in optimising its loan portfolio towards less carbon-intensive assets. The issuer's exposure to social risks is high, stemming principally from demographics and social trends. On societal trends, banks in Hungary have been exposed to the government's interventionist policies, which demonstrate its predisposition towards supporting social policy at the detriment of banks' financial performance. Further, the bank faces moderate industry-wide social risks related to customer relations and associated regulatory risks, litigation exposure, and high compliance standards in its diversified operations. These risks are mitigated by the issuer's developed policies and procedures.

Key highlights

» Raiffeisen Bank has allocated its 2024 and 2025 bonds' proceeds in alignment with the ICMA's GBP 2025.

» The financed assets are aligned with the green building and renewable energy eligibility criteria outlined in Raiffeisen Bank's 2024 sustainability bond framework.

» There is no disclosure on the proportion of refinancing in both the pre-issuance commitments and the post-issuance report.

» The impact has been reported using clear and previously disclosed indicators.

Post-issuance Second Party Opinion detailed assessment

- [x] Green Bond Principles (GBP)
- [ ] Green Loan Principles (GLP)
- [ ] Social Bond Principles (SBP)
- [ ] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

We consider that May 2024 and July 2025 green bond issuances under Raiffeisen Bank's sustainability bond framework, dated March 2024, are aligned with the four core components of the ICMA's GBP 2025, and with the original pre-issuance commitments made by the issuer. In addition, the issuer conducted an external review on the impact reporting, despite it not being a framework-level commitment, thereby meeting all additional Moody's Ratings identified best practices for the reporting section. A detailed assessment by factor for the alignment with principles is provided below.

Use of proceeds

Not aligned	Partially aligned	Aligned ▼	Best practices

The net proceeds of the green bond issuances raised in May 2024 and July 2025 have been allocated to green loans to (re-)finance assets under the green buildings and renewable energy categories, consistent with the eligibility criteria set out in Raiffeisen Bank's March 2024 framework. These funds were ultimately used for the financing of the construction as well as acquisition of multiple green buildings and solar photovoltaic (PV) assets in Hungary, in line with the pre-issuance commitment.

Exhibit 1
May 2024 and July 2025 allocation of proceeds in EUR

Eligible category	Issuance	Assets	Net proceeds allocated	Net proceeds disbursed	Net proceeds not disbursed
Green Buildings	May 2024 July 2025	1 Hotel	1,932,000	1,932,000	0,-
		1 Office	29,541,000	29,541,000	0,-
		3 Logistic-related buildings	63,564,290	63,564,290	0,-
		1 Office	3,768,000	3,768,000	0,-
		1 Office	49,031,098	49,031,098	0,-
		1 Hotel	25,826,875	25,826,875	0,-
		1 Residential building	7,524,650	1,956,967	5,567,683
		1 Commercial building	930,571	930,571	0,-
		1 Commercial building	919,404	919,404	0,-
Renewable Energy	May 2024 July 2025	Solar PV assets	145,774,851	145,774,851	0,-

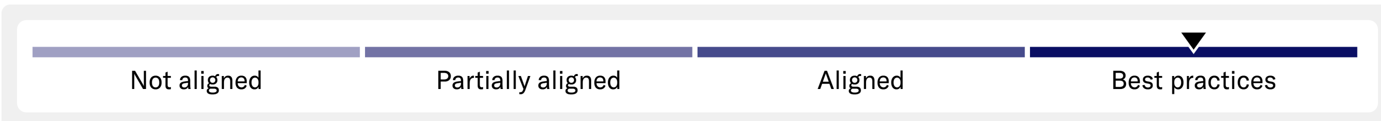
Source: Raiffeisen Bank's allocation & impact report

Raiffeisen Bank has issued two green bonds totaling to EUR 600 million, with EUR 328.8 million allocated to its green loan portfolio as of 31 December 2025. The green building loan portfolio comprises nine loans totaling roughly EUR 183.0 million. Of this amount, approximately EUR 177.0 million has been disbursed, leaving EUR 5.6 million available for additional disbursements on the client's credit accounts. This amount is designated for a residential property with an Energy Performance Certificate (EPC) rating of A or A+ and is set for disbursement in 2026. In the renewable energy category, 22 solar PV loans amounting to about EUR 145.5 million have been fully disbursed.

The eligible assets financed demonstrate clear, relevant and coherent objectives, with benefits that are measurable, in line with our pre-issuance assessment expectations.

Raiffeisen Bank reported the removal of certain deals as they exceeded the three-year lookback period, although all deals remained compliant. Additionally, the issuer indicated that some deals were refinanced and extended to 2025. However, the bank did not disclose the proportion of refinancing in either the pre-issuance commitments or post-issuance reports, thereby deviating from market best practices.

Process for project evaluation and selection

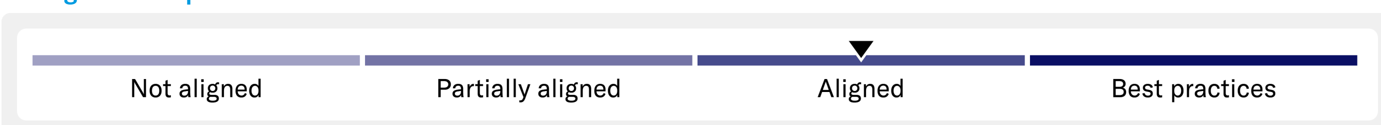


Raiffeisen Bank's decision-making process for evaluating and selecting projects is clearly structured, as outlined in its public March 2024 framework, and the bank has confirmed that there were no changes and the process was followed for the 2024 and 2025 issuances.

As committed, the Sustainability Bond Committee (SBC) was responsible for evaluating and selecting eligible assets , which were subject to the bank's standard credit process. The committee has monitored the compliance of selected assets with both eligibility and exclusion criteria, as well as tracked controversies throughout the lifecycle of financed assets on a quarterly basis. The issuer remained committed to maintaining this oversight.

The issuer has confirmed that there were negative material developments with one of the deals, which was subsequently removed from the portfolio based on an ESG expert's opinion.

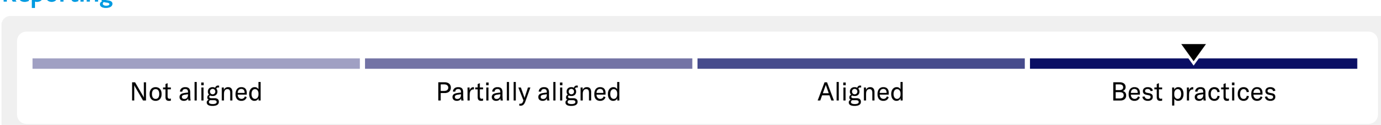
Management of proceeds



Raiffeisen Bank has confirmed that all elements of its process for managing and allocating proceeds remain unchanged, as detailed in its March 2024 framework. The fund allocations to specific bonds were managed through the internal corporate system ensuring the proceeds' appropriate allocation to the eligible assets. The monitoring of these proceeds took place on a quarterly basis.

During the review period, temporarily unallocated proceeds will remain invested in cash or cash equivalents instruments as per issuer's liquidity policy. All proceeds from the issuances are intended to be allocated within the 36 months period, in line with the framework-level allocation commitment.

Reporting



Raiffeisen Bank's reporting is in line with its initial commitments on the frequency of post-issuance reporting, and the issuer has confirmed its commitment to reporting until instruments' maturity. The allocation and impact report for the portfolio as of year-end 2025 is publicly available on the issuer's website.

The issuer's allocation and impact report exhaustively covers all required information. The allocation section includes a breakdown by monetary amount allocated at eligible category level. The impact section includes aggregated impact results and brief descriptions of the selected projects.

The eligible categories in the portfolio include clear and relevant impact indicators aligned with Raiffeien Bank's March 2024 framework, enabling measurement of the assets' sustainable benefits. The methodologies and assumptions used to calculate the impact indicators are clearly disclosed in the impact report.

Raiffeisen Bank has fulfilled its commitment to obtain an independent external review of fund tracking through a post-issuance review. The external review of the impact reporting represents a shift in the initial pre-issuance framework-level commitments and aligns with market best practice.

Exhibit 2
Review of impact indicators and reported actual impacts

Eligible category	Assets	Impact metrics chosen	Reported results	Reported impact	Comment
Green Buildings	1 Hotel	- Energy Performance Certificates (EPCs) - Level of green building certifications - CO_2 reduced	EPC A	637.8 tCO_2 reduced	Raiffeisen Bank adopts a comprehensive approach by not only reporting on the outcomes but also detailing the overall impacts created by the green building assets. The reported metrics are aligned with the indicators specified in the framework.
	1 Office		BREEAM Excellent		
	3 Logistic-related buildings		EPC A++ BREEAM Excellent and Outstandning		
	1 Office		EPC A++ BREEAM Excellent		
	1 Office		EPC A+ LEED Gold		
	1 Hotel		EPC A+ LEED Gold		
	1 Residential building		EPC A+		
	1 Commercial building		EPC A++		
	1 Commercial building		EPC A++		
Renewable Energy	Solar PV	- Energy produced - CO_2 avoided	425,000,000 kWh per year	57,348.1 tCO_2 avoided	The report highlights result indicators as well as key impact outcomes, which are considered the most relevant indicators to report on the benefits of these projects.

Source: Raiffeisen Bank's allocation & impact report and Moody's Ratings

Appendix 1 - Alignment with principles for Raiffeisen Bank's 2024 and 2025 issuances under its March 2024 sustainability bond framework

Alignment with principles			2024 pre-issuance commitments			2024 and 2025 post-issuance review		
Factor	**Sub-factor**	**Component**	**Component score**	**Sub-factor score**	**Factor score**	**Component score**	**Sub-factor score**	**Factor score**
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	**Aligned**	A	Best practices	**Aligned**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A		
		Location	A			A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A			A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned		A	Aligned	
		Measurability of expected benefits for nearly all categories	A			A		
		BP: Relevant benefits are identified for all categories	Yes			Yes		
		BP: Benefits are measurable for all categories	Yes			Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No			No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**	A	Best practices	**Best practices**
		Disclosure of the process	A			A		
		Transparency of the environmental and social risk mitigation process	A			A		
		BP: Monitoring of continued project compliance	Yes			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	**Aligned**	A	Aligned	**Aligned**
		Periodic adjustment of proceeds to match allocations	A			A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A		
		BP: Disclosure of the proceeds management process	Yes			Yes		
		BP: Allocation period is 24 months or less	No			No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	**Aligned**	A	Best practices	**Best practices**
		Reporting duration	A			A		
		Report disclosure	A			A		
		Reporting exhaustivity	A			A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes		
		BP: Independent impact assessment on environmental and social benefits	No			Yes		
				2024 alignment:	**Aligned**	**2024 and 2025 issuance alignment:**		**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

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