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Please be aware that the product brochure reflects the legal situation at the date of its creation and does not contain any updated information about the issuer.

# USD GOLD WINNER 4

**INVESTMENT PRODUCT** WITH 100% CAPITAL PROTECTION  
GUARANTEE CERTIFICATE

- Underlying: gold
- 100% participation in the positive gold price development up to the cap of +25% (redemption at the end of the term)
- 100% capital protection at the end of the term
- Currency risk, issuer risk
- Further information on opportunities/risks on the following pages
- Term of 5 years



*Certificates by*



**Raiffeisen  
CENTROBANK**

# GOLD INVESTMENT WITH 100 % CAPITAL PROTECTION

## In short:

With the USD Gold Winner 4 certificate of Raiffeisen Centrobank AG investors participate at 100% in the positive performance of the gold price at the end of the term – up to a maximum of +25% in relation to the starting value. If the gold price development is negative after 5 years, the capital protection of 100% applies at the end of the term.

### KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A2B709
Issue price	100%
Nominal value	USD 1,000
Subscr. period <sup>1</sup>	Nov 15 - Dec 19, 2019
Initial valuation date	Dec 20, 2019
Issue value date	Dec 23, 2019
Final valuation date	Dec 18, 2024
Maturity date	Dec 23, 2024
Capital protect.	100% at the end of the term
Participation factor	100%
Cap	125% of the gold starting value
Redemption	At the end of the term the positive gold price development is paid out 1:1 up to a maximum of +25%. In case of price losses, the capital protection of 100% applies at the end of the term. Redemption is dependent on the solvency of RCB*.
Listing	Frankfurt
Quotes	<a href="http://www.rcb.at">www.rcb.at</a>

\* Raiffeisen Centrobank AG is a 100% owned subsidiary of Raiffeisen Bank International AG – rating of RBI: [www.rbinternational.com/ir/ratings](http://www.rbinternational.com/ir/ratings)

<sup>1</sup> Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Centrobank AG.

Since ancient times, gold has been of central importance as a means of payment and investment. Even today, many investors still regard gold as a "safe haven". Supported by the current market environment, gold recorded an increase in value of around 15% since last May. Especially the falling yields on the bond market had a positive effect on the gold price. Against the backdrop of weakening global economic growth, the ECB and the US Federal Reserve recently announced further economic support in the form of a renewed easing of monetary policy. The resulting sustained low level of interest rates makes investing in gold increasingly attractive for many investors.

Therefore Raiffeisen Centrobank issues the **USD Gold Winner 4** for safety - oriented investors who expect the gold price to post at least a moderate rise within in the next five years, and who also wish their investment to be 100% capital protected at the end of the term. At maturity, investors participate 1:1 in the positive gold price development up to the cap of 125% of the starting value. This means the maximum payout is limited to USD 1,250 per nominal value. In case of a negative index performance, the capital protection of 100% applies at the end of the term. The certificate has a term of 5 years. For details on risks and opportunities please see the following pages.

### FUNCTIONALITY

#### Beginning of the term:

At the initial valuation date **the starting value of LBMA Gold Afternoon Fixing Price** (03:00 p.m. London BST) as of December 20, 2019 and the cap (125% of the starting value) are determined.

#### End of the term:

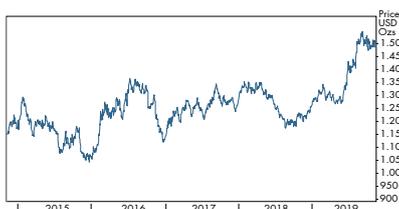
At the end of the term, the performance of gold is evaluated. Therefore, the index starting value is compared to the LBMA Gold Afternoon Fixing Price (03:00 p.m. London BST) at the final valuation date (December 18, 2024). Investors participate 1:1 in the performance of the gold price development. The cap of 125% of the index starting value represents the maximum amount (equals USD 1,250 per nominal value). In case of a negative performance of gold, the capital protection of 100% applies.

**At the end of the term** the investment is **100% capital protected** by Raiffeisen Centrobank AG, i.e. during the term price fluctuations may occur, but at the end of the term the investor obtains at least 100% of the nominal value.

**UNDERLYING: GOLD** (London Afternoon Fixing)

The most common way of investing in gold is by buying gold bars or gold coins. In the USD Gold Winner 4 certificate, gold is reflected by the spot price. Its price is fixed in London in US dollars per troy ounce.

The relevant price for observation is the London Gold Afternoon Fixing (03:00 p.m. London BST). The gold price is determined twice a day and is calculated and published by the London Bullion Market Association (LBMA).



Source: Bloomberg (Ticker: GOLDLNPM Index) as of Nov 7, 2019

Please note that past performance is no reliable indicator of future results

**TAXATION**

Subject to KESi

Not subject to foreigner KESi

Please note that the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc. Tax treatment is generally subject to the personal circumstances of the investor and is subject to future change.

**SUITED MARKET EXPECTATION**

declining

sideways

rising

**YOUR INVESTMENT HORIZON**

< 3 years

3 to 5 years

> 5 years

**NOTE**

The referenced opportunities and risks represent a selection of the most important facts regarding the product.

You are about to purchase a product that is not easy and difficult to understand.

For further information see the Base Prospectus (including possible amendments) – approved by the Austrian Financial Market Authority (FMA), deposited at the Oesterreichische Kontrollbank AG and published at [www.rcb.at/en/securitiesprospectus](http://www.rcb.at/en/securitiesprospectus) (we recommend reading the prospectus before making an investment decision), in the key information document and among „Customer Information and Regulatory Issues“ at [www.rcb.at/en/customerinformation](http://www.rcb.at/en/customerinformation)

At the final valuation date one of the following scenarios applies:

**SCENARIO 1: Gold price development is POSITIVE**

At the end of the term the positive gold price development from the starting value to the closing price at the final valuation date up to a maximum of +25% is paid out in addition to the nominal value (equals a maximum payout of USD 1,250 per nominal value).

**SCENARIO 2: Gold price development remains UNCHANGED or is NEGATIVE**

In case of a negative gold price development, the capital protection of 100% applies at the end of the term. In this case, redemption is effected at 100% of the nominal value at the end of the term (equals USD 1,000 per nominal value).

**EXAMPLE: REDEMPTION**

MARKET	INDEX PERF.	MECHANISM	REDEMPTION
POSITIVE	+50%	Redemption at the maximum amount (Cap)	USD 1,250
POSITIVE	+20%	1:1 Participation	USD 1,200
POSITIVE	+10%	1:1 Participation	USD 1,100
NEGATIVE	-20%	100% Capital protection	USD 1,000
NEGATIVE	-50%	100% Capital protection	USD 1,000

**Currency risk/opportunity:** This certificate is not currency hedged. If the cash flows from the certificate (repayment) are later converted into another currency, additional risks as well as opportunities arise from possible fluctuations of the currency price in relation to the nominal value.

**OPPORTUNITIES**

▫ **Participation:**

With this certificate, investors participate 100% in the positive gold price development up to the cap of 125% of the starting value.

▫ **100% capital protection:**

The USD Gold Winner 4 is 100% capital protected at the end of the term, i.e. at the end of the term (December 2024) the investor obtains at least 100% of the nominal value.

▫ **Flexibility:**

Tradability on the secondary market, no management fees

**RISKS**

▫ **Limited yield opportunity:**

The maximum payout is limited to USD 1,250 per nominal value. Investors do not participate in increases in the gold price above 125% of the starting value.

▫ **Capital protection only at maturity:**

During the term the price of the certificate may drop below 100%; the capital protection applies exclusively at the end of the term.

▫ **Currency risk:**

This certificate is nominated in USD. For Euro-investors this means a currency risk.

▫ **Issuer risk/Bail-in:**

Certificates are not covered by the Deposit Protection Scheme. Investors are exposed to the risk that Raiffeisen Centrobank AG might be unable to fulfil its payment obligations in respect of the described financial instrument such as in the event of insolvency (issuer risk) or an official directive (Bail-in). A total loss of the capital invested is possible.

**DISCLAIMER**

In spite of all possible care taken, the data contained in this marketing communication are provided purely as non-binding information. This marketing communication constitutes neither investment advice, an offer or a recommendation nor an invitation to execute a transaction. The information contained in this marketing communication is generic and no consideration is given to the personal circumstances of potential investors. The information contained in this marketing communication substitutes neither the necessary individual investment advice for the purchase or sale of investments nor shall any investment decision be taken on the basis of this document. This marketing communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to the prohibition on dealing ahead of the dissemination of investment research.

The sole legal basis for all financial instruments described in this marketing communication is the Base Prospectus (including any possible supplements or amendments) which has been approved by the Austrian Financial Market Authority (FMA) in connection with the corresponding Final Terms of the financial instruments. The approved Base Prospectus (including any possible supplements or amendments) has been deposited at the Oesterreichische Kontrollbank AG. The approval of the Base Prospectus by the FMA should not be understood as an endorsement of the financial instruments described herein by the FMA. These documents as well as further information are provided on the website of Raiffeisen Centrobank AG at [www.rcb.at/en/securitiesprospectus](http://www.rcb.at/en/securitiesprospectus) or [www.rcb.at](http://www.rcb.at). Additional information on the financial instruments described herein may also be obtained from the respective key information documents that are available for download on the website of Raiffeisen Centrobank AG ([www.rcb.at](http://www.rcb.at)). Unless otherwise explicitly expressed in any of the cited documents above, no measures have been taken in any national legal system which should permit a public offering of the products described therein. Raiffeisen Centrobank AG explicitly excludes any liability in relation to the correctness, appropriateness and completeness of the information presented herein.

During the term, the market price of the certificate may drop below 100% of the issue price due to price fluctuations. The capital protection of 100% exclusively applies at the end of the term. The market price of the certificate need not develop simultaneously in accordance with the market price of the underlying instrument during the term. During the term, the market price of the certificate is subject to various influencing factors such as volatility, coupon, credit rating of the issuer and remaining term.

Issuer Risk/Creditor Participation ("bail-in"): Any payments for structured securities during the term or at the end of the term depend on the solvency of the issuer (issuer risk). Investors are exposed to the risk that Raiffeisen Centrobank AG as an issuer might be unable to fulfil its obligations in respect of the described financial instruments, such as in the event of insolvency (inability to pay/over-indebtedness) or a legal order to initiate resolution measures. The resolution authority may also issue such an order before any insolvency proceedings if the issuer is judged to be in crisis. Under these circumstances the resolution authority has wide-ranging powers to take action (so-called "bail-in instruments"). For example, it can reduce the claims of investors in respect of the described financial instruments to zero, terminate the described financial instruments, or convert them into shares of the issuer and suspend investors' rights. A total loss of the capital invested is possible. More detailed information is available at [www.rcb.at/en/basag](http://www.rcb.at/en/basag). Under certain circumstances, the issuer has the right to redeem the certificate prior to the maturity date. A total loss of the capital invested is possible.

Past performance is no reliable indicator of future results. Please refer to the Base Prospectus for additional disclosures on risks as well as further information.

The information presented does not constitute binding tax advice. Tax treatment of investments is dependent on the personal situation of the investor and may be subject to change. As regards tax treatment and impact on the investor's individual tax situation, the investor is advised to consult with a tax advisor. This report is based on the knowledge the persons preparing the document have obtained up to the date of creation. Please note that the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc.

Financial instruments denominated in a currency that is not the official currency of the country of residence of the potential investor (e.g. denominated in USD) expose the potential investor to a supplementary currency risk that may adversely affect the performance of these financial instruments.

Supervisory Authorities: Austrian Financial Market Authority (FMA), Austrian National Bank, European Central Bank within the Single Supervisory Mechanism (SSM). Imprint according to the Austrian Media Act: Media Owner and Publisher is Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1015 Vienna/Austria.

Further information may be obtained from the consultant at your local bank, on the Internet at [www.rcb.at](http://www.rcb.at) or on the product hotline of Raiffeisen Centrobank AG: +43 (0)1 51520 - 484.

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