



Effective as of 1 December 2022 Raiffeisen Centrobank AG has transferred its certificates business to Raiffeisen Bank International AG including (i) all associated rights and obligations, and (ii) the legal position as issuer of existing securities, i.e. outstanding securities issued by Raiffeisen Centrobank AG. Therefore, as of 1 December 2022, Raiffeisen Bank International AG constitutes the issuer of and the debtor under the securities referred to in the product brochure.

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.

BONUS CERTIFICATE EUROPE UNLIMITED*

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- Underlying: EURO STOXX 50® index
- Revolving Bonus Certificate („open end“)
– cycle length about 5 years
- *Monthly saving possible (savings plan)
- Not subject to deposit protection scheme
- 40% safety buffer at the beginning of each cycle
- Full market risk if barrier is violated, issuer risk
- Further information on opportunities/risks on the following pages

EURO STOXX 50® is a registered trademark of STOXX Ltd.



Certificates by



**Raiffeisen
CENTROBANK**

YIELD OPPORTUNITY WITH SAFETY BUFFER

In short:

The "Bonus Certificate Europe Unlimited" enables long-term capital accumulation through monthly savings in an revolving open end Bonus Certificate. For every cycle applies the following: If the EURO STOXX 50® index always quotes above the barrier of 60% of the starting value, a positive return is achieved. In the event of a barrier violation, investors are exposed one-to-one to the market risk. In this case, the investor may incur a loss of the accumulated capital.

KEY FACTS

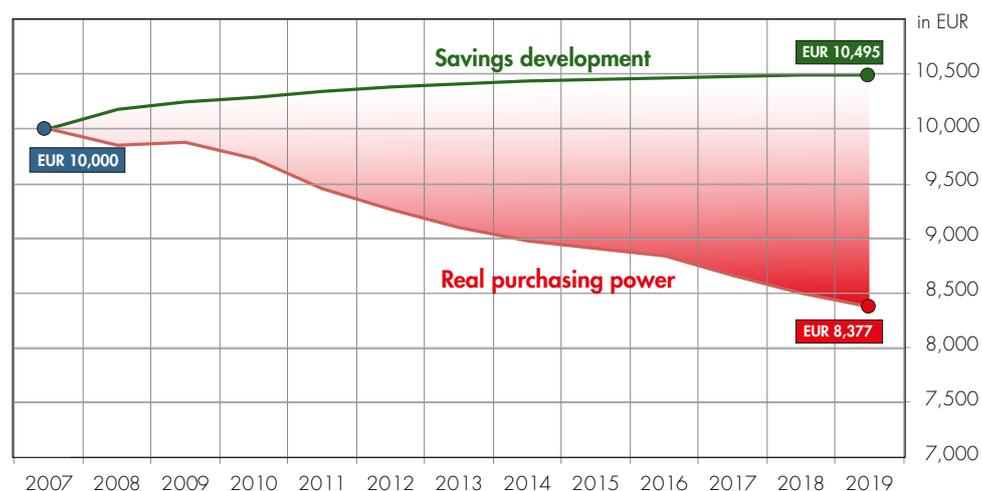
Issuer	Raiffeisen Centrobank AG
Offer	Continuous issuing
ISIN	ATSPARPLAN16
Term	unlimited
Underlying	EURO STOXX 50® index
Cycle length	about 5 years
Starting value	closing price of the underlying at the initial valuation date of the respective cycle
Starting price of the 1 st cycle	EUR 10.00
Bonus level of the 1 st cycle	123.1% of the starting value
Bonus amount of the 1 st cycle	EUR 12.31 less the issuer fee, this equals at the end of the 1 st cycle: EUR 12.00
Barrier	60% of the starting value
Initial valuation date of the 1 st cycle	Sep 2, 2019
Issue value date	Sep 3, 2019
Final valuation date of the 1 st cycle	Sep 5, 2024
Observation period	from the initial to the final valuation date of the respective cycle
Reinvestment period	Sep 6, 2024 - Sep 19, 2024
Initial valuation date of the 2 nd cycle	Sep 19, 2024
Final valuation date of the 2 nd cycle	Sep 5, 2029
Quotes	www.rcb.at
Issuer fee per cycle	~2.5% (equals 0.5% p.a.)

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

Savings plans are recognized and widely used as an important instrument for capital accumulation. Investing in equity-market related instruments is particularly attractive in the current low interest rate environment, especially for long-term oriented investors, who want to compensate for the loss in purchasing power resulting from increased inflation levels.

EXEMPLARY DEVELOPMENT: SAVINGS DEPOSIT OF EUR 10,000

From 2008 to 2018, the purchasing power of this savings deposit (less withholding tax and taking inflation into account) has decreased by ~15%.



Source: Interest rate: OeNB, average interest rate for daily deposits; Inflation rate: Statistik Austria, average annual inflation

Despite the long-term effect of real depreciation, many investors continue to rely on financial instruments that are barely able to maintain their purchasing power in the current interest rate environment.

Given a higher risk tolerance, a diversified investment in equities has often generated sufficient income in the past to increase wealth. In recent years, however, it has also been shown that a functioning hedging mechanism is indispensable in order to be protected against interim price corrections.

Bonus Certificates provide a safety buffer, which makes it possible to generate positive returns not only in rising but also in sideways and declining markets. The „Bonus Certificate Europe Unlimited“ enables long-term capital accumulation through monthly savings in a revolving open end Bonus Certificate.

SAVING POSSIBILITY

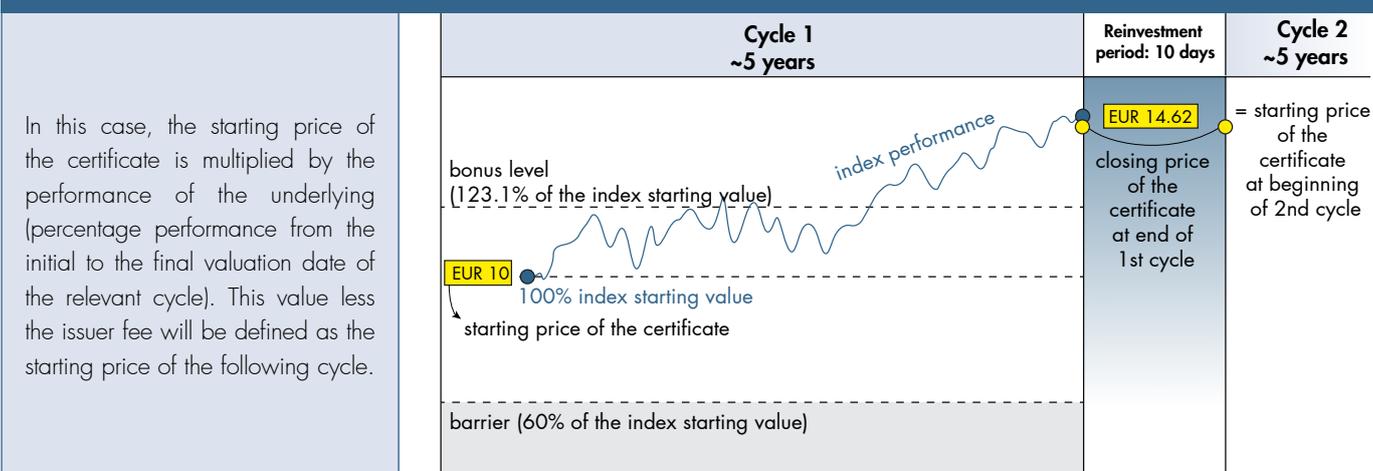
The Bonus Certificate Europe Unlimited makes it possible to regularly invest a predefined amount of money. Every month, for example, a predefined amount of EUR 100 can be invested in the Bonus Certificate Europe Unlimited. Depending on the price of the certificate at the time of every respective monthly purchase, the number of units acquired can vary every month.

FUNCTIONALITY

At the initial valuation date of each cycle, the closing price of the EURO STOXX 50® index is determined as the starting value and the bonus level and the barrier are determined. The EURO STOXX 50® index is continuously observed. At the final valuation date of the cycle, one of the following scenarios applies:

SCENARIO 1A

Index always quotes ABOVE the barrier during the cycle as well as ABOVE the respective bonus level at the final valuation date



EXAMPLE: Development of index value +50%, barrier not touched:

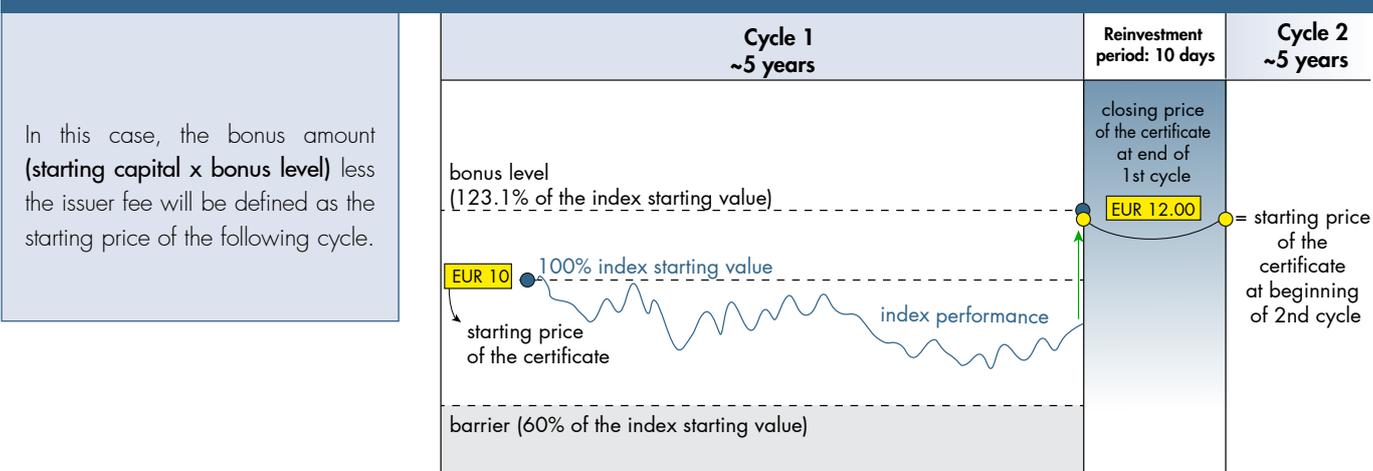
The following price will be determined as starting price of the 2nd cycle:

$$\text{EUR } 10 * 150\% = \text{EUR } 15 - 2.5\% \text{ (issuer fee)} = \text{EUR } 14.62$$

The issuer fee is applied on a daily basis and equals 2.5% over the whole cycle (= 0.5% p.a.)

SCENARIO 1B

Index always quotes ABOVE the barrier during the cycle and at the final valuation date of the cycle AT/BELOW the bonus level



EXAMPLE: Development of index value -10%, barrier not touched:

The following price is defined as starting price of the 2nd cycle:

$$\text{EUR } 10 * 123.1\% = \text{EUR } 12.31 - 2.5\% \text{ (issuer fee)} = \text{EUR } 12.00$$

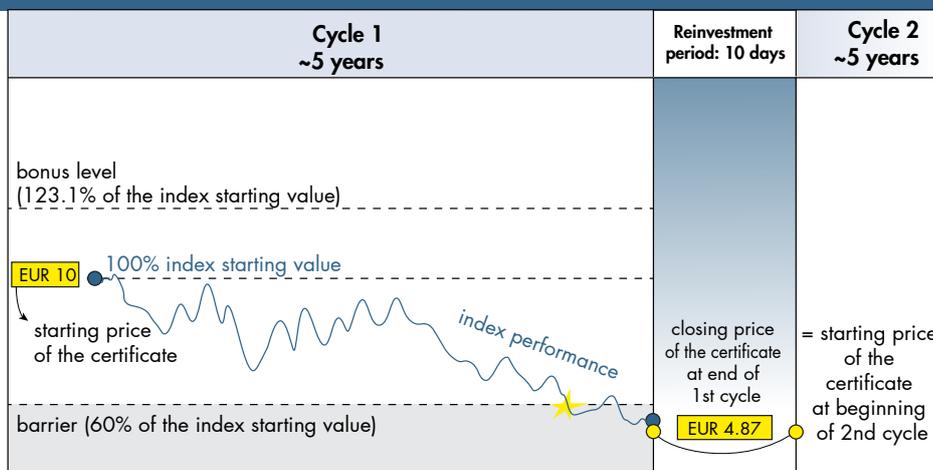
The issuer fee is applied on a daily basis and equals 2.5% over the whole cycle (= 0.5% p.a.)

The barrier for the next cycle is always set based on the index price. As long as the index does not touch the barrier, a falling barrier results in a lower barrier in the subsequent cycle.

SCENARIO 2A

Index always quotes at least once AT/BELOW the barrier and quotes at 50% of the starting value at the final valuation date:

In this case, the starting price is multiplied by the performance of the underlying (percentage performance from the initial to the final valuation date of the relevant cycle). This value will less the issuer fee will be defined as the starting price of the following cycle.



EXAMPLE: Development of index value -50%, barrier was touched:

The following price is defined as starting price of the 2nd cycle:

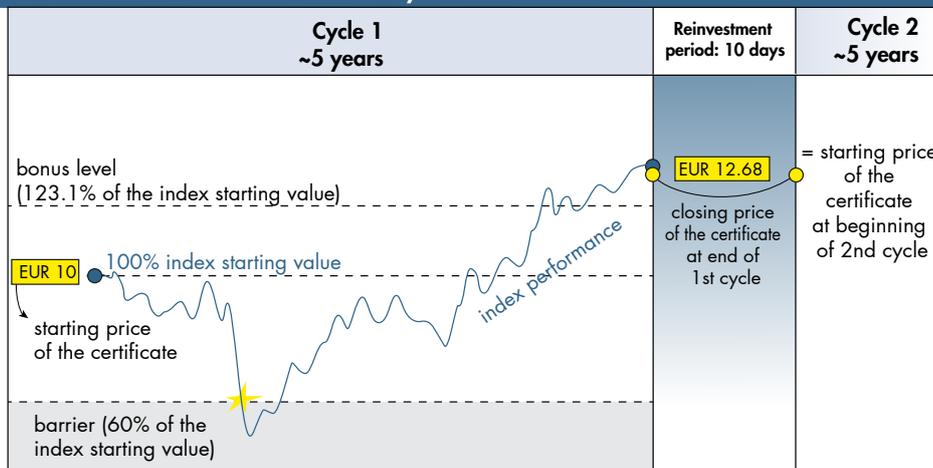
$$\text{EUR } 10 * 50\% = \text{EUR } 5.00 - 2.5\% (\text{issuer fee}) = \text{EUR } 4.87$$

The issuer fee is applied on a daily basis and equals 2.5% over the whole cycle (= 0.5% p.a.)

SCENARIO 2B

Index quotes während des Zyklus zumindest einmal AT/BELOW the barrier and quotes ABOVE the bonus level at the final valuation date of the cycle:

In this case, the starting price is multiplied by the performance of the underlying (percentage performance from the initial to the final valuation date of the relevant cycle). This value will less the issuer fee will be defined as the starting price of the following cycle.



EXAMPLE: Development of index value +30%, barrier was touched:

The following price is defined as starting price of the 2nd cycle:

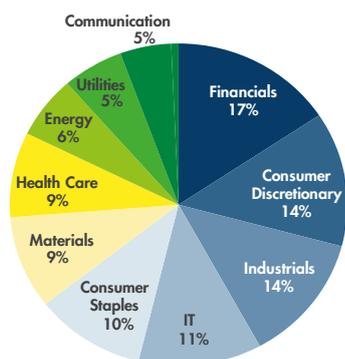
$$\text{EUR } 10 * 130\% = \text{EUR } 13.00 - 2.5\% (\text{issuer fee}) = \text{EUR } 12.68$$

The issuer fee is applied on a daily basis and equals 2.5% over the whole cycle (= 0.5% p.a.)

During the following reinvestment period, the new bonus level is determined (in line with current market conditions) and the closing price of the underlying at the valuation date is set as the starting value for the next cycle. The barrier is again 60% of the new starting value. The new bonus level is determined according to market conditions. The number of certificates accumulated within the first cycle will be rolled over automatically during the reinvestment period of the new cycle. The starting price of the 2nd cycle equals to the closing price of the 1st cycle, i.e. the number of accumulated certificates do not change as by the the reinvestment period. During the reinvestment period it is possible to sell certificates at the starting price of the new cycle.

HEAVYWEIGHTS OF THE INDEX

Total S.A.
SAP SE
Sanofi S.A.
Linde plc.
Allianz AG
Siemens AG
LVMH SE
Unilever N.V.



Source: Bloomberg, as of January 22, 2020

TAXATION

Subject to KEST

Not subject to foreigner KEST

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.

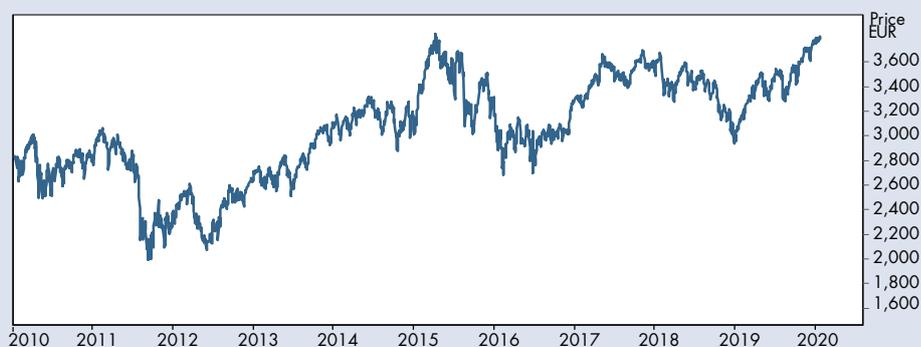
You are about to purchase a product that is not easy and difficult to understand.

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 (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

INVESTING IN EUROPE: EURO STOXX 50® Index as underlying

The EURO STOXX 50® is the most important European blue chip index. This well-known and high-quality price index comprises 50 of the largest companies from eight eurozone countries. Decisive for inclusion in the index is the market capitalization of the individual shares, i.e. the stock market value of a company.

Looking back: 10 year performance (2010-2020)



Please note that past performance is no indicator of future results.
Source: Reuters (.STOXX50E). As of January 22, 2020

DEFINITIONS

- **Ensuring the best conditions:** The bonus level of each cycle depends on the market environment during the respective reinvestment period. To ensure attractive features, a market conformity check is carried out during each new investment phase. In this course, merely the bonus level changes. The following parameters remain constant for each cycle: EURO STOXX 50® as the underlying, cycle duration: ~ 5 years, barrier 60% of the starting value.
- **Quotes during the term:** Bid and ask prices are published at any time on www.rcb.at.
- **Issuer fee:** The issuer fee is an administration fee and is already deducted from the published price. It amounts to 0.5% annually - respectively 2.5% per cycle.

OPPORTUNITIES

- **Bonus yield:** Opportunity to achieve a positive bonus yield even in sideways moving and declining markets
- **Safety buffer:** Safety buffer of 40 % is renewed at the beginning of each new cycle
- **Open end investment:** No reinvestment or issuer fee during the reinvestment period. The certificate can be sold at any time.

RISIKS

- **Barrier violation:** If the underlying touches or undercuts the barrier during a cycle, investors will be exposed to market risk one-to-one and without a protective mechanism during this cycle. This means that a partial or even a total loss is possible. The issuer fee will still be charged.
- **No deposit insurance:** Certificates are not covered by the Deposit Protection Scheme.
- **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.

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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. 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.

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