



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.

AXA EXPRESS 2

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION EXPRESS CERTIFICATE

- Annual yield opportunity of 1.5%
- Underlying: share of AXA S.A.
- Maximum term of 5 years, early redemption possible each year
- Barrier of 60% of the starting value, active only at the end of the term (physical delivery of shares possible)
- Full market risk if barrier is violated, issuer risk
- Further information on opportunities / risks on the following pages



Certificates by



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The AXA Express 2 certificate offers an annual opportunity for early redemption, enabling investors to obtain a yield of 1.5% per year if the share of AXA S.A. quotes at or above its starting value at one of the valuation dates. If the share quotes below the starting value, the term extends by another year – up to a maximum of five years. In the event of a barrier violation at the final valuation date, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A28HZ8
Issue price	100%
Nominal value	EUR 1,000
Subscription period ¹	June 24 - July 21, 2019
Initial valuation date	July 22, 2019
Issue value date	July 23, 2019
Annual valuation dates	July 21, 2020; July 21, 2021; July 21, 2022; July 20, 2023; July 19, 2024
Final valuation date	July 19, 2024
Early maturity dates	July 24, 2020; July 26, 2021; July 26, 2022; July 25, 2023
Maturity date	July 24, 2024
Starting value	closing price of the share at the initial valuation date
Termination level	100% of the starting value
Observation of the termination level	at each annual valuation date
Barrier	60% of the starting value
Observation of the barrier	only at the final valuation date
Redemption	Provided that the closing price of the AXA S.A. share quotes at or above the termination level at one of the annual valuation dates, early redemption is effected according to the predefined termination price. Otherwise redemption depends on the share performance: nominal value or shares. Redemption is dependent on the solvency of RCB*.
Listing	Vienna, Frankfurt, Stuttgart
Quotes	www.rcb.at

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

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

The **AXA Express 2** certificate combines the opportunity to generate an attractive yield with the possibility of early redemption. The share of Europe's largest insurance company **AXA S.A.** serves as underlying for the certificate. For investors who expect the price of this stock to rise or at least remain constant over the next five years, the Express Certificate offers an annual yield opportunity of 1.5% of the nominal value. The certificate has a term of at least one and maximum five years. Further details regarding opportunities and risks are presented on the following page.

FUNCTIONALITY

At the **initial valuation date** the **closing price** of the AXA S.A. share is fixed as starting value and the **barrier** (60% of the starting value) is determined. The starting value also represents the **termination level**.

At the **annual valuation dates** the **closing price of the AXA S.A. share** is compared with the **termination level**. If the share closing price is at or above the termination level at one of the valuation dates, the certificate is redeemed at the predefined termination price:

TERM	TERMINATION LEVEL	TERMINATION PRICE	YIELD
1 st year:	100% = starting value	115% of the nominal value	1 x 1.5%
2 nd year:	100% = starting value	130% of the nominal value	2 x 1.5%
3 rd year:	100% = starting value	145% of the nominal value	3 x 1.5%
4 th year:	100% = starting value	160% of the nominal value	4 x 1.5%
5 th year:	100% = starting value	175% of the nominal value	5 x 1.5%

→ THE TERMINATION PRICE INCREASES WITH THE TERM

If the share quotes below the starting value at the annual valuation date, the term extends by another year (up to a maximum term of five years). At the same time, the potential termination price rises by 1.5% of the nominal value annually (up to a maximum of 175%).

If the certificate is not redeemed in the first four years and provided that the underlying quotes below the termination level at the fifth and **final valuation date**, a safety mechanism applies: if the share (closing price) quotes above the barrier of 60% of the starting value, **redemption is effected at 100% of the nominal value**. This means that if the share price did not decline by 40% or more compared to the starting value by the end of the term, investors obtain the nominal value of EUR 1,000 at maturity. If the closing price of the share is at or below the barrier at the final valuation date, the investor receives shares of AXA S.A. in the **amount predefined** at the initial valuation date (nominal value/starting value). The difference to the next whole number is paid out.

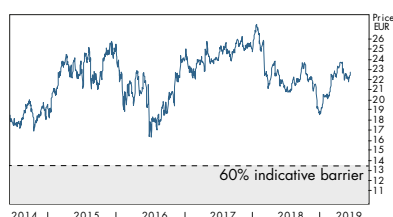
TERMINATION LEVEL

If the share closing price is at or above the termination level at one of the valuation dates, the Express Certificate is redeemed (prior to maturity). With the AXA Express 2 certificate, the termination level equals the starting value.

BARRIER

With the AXA Express 2 certificate the barrier of 60% is only observed at the final valuation date.

AXA S.A.



As of: June 10, 2019; source: Reuters AXAFPA.
ISIN: FR0000120628

Please note that past performance is no reliable indicator for future results.

TAXATION

Subject to KESr

Not subject to foreigner KESr

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

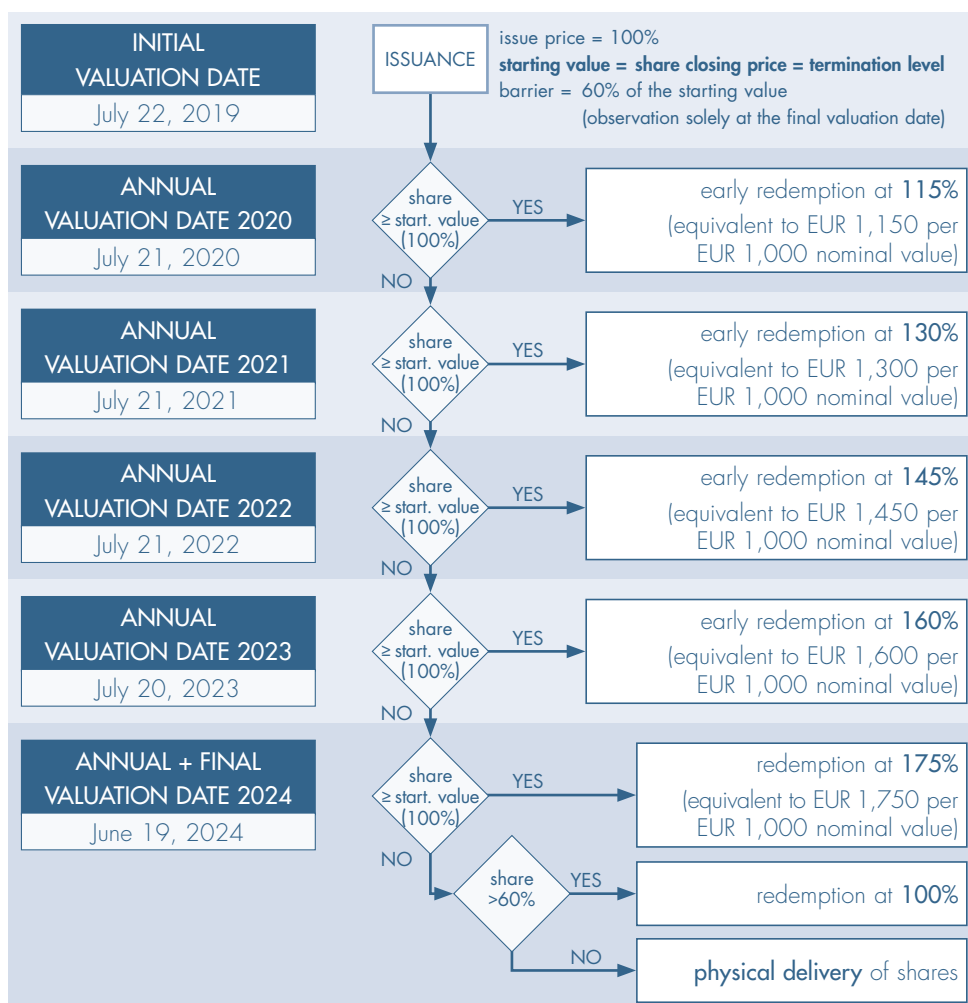
3 to 5 years

> 5 years

NOTE

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

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, in the key information document and among „Customer Information and Regulatory Issues“ at www.rcb.at/en/customerinformation



EXAMPLE – assumption: initial valuation date had been June 10, 2019:

SHARE	STARTING VALUE 100%	BARRIER 60%	NUMBER OF SHARES (nominal value/starting value)
AXA S.A.	EUR 22.42*	EUR 13.452	44.6030 shares ¹

¹ ... The difference to the next whole number is paid out.

* ... exemplary starting value based on the closing price of the AXA S.A. share as of June 10, 2019. Source: Reuters (AXAFPA)

OPPORTUNITIES

- Opportunity to obtain a yield if the share price of AXA S.A. remains constant or increases
- Early redemption at the predefined termination price if the share trades at or above the termination level at one of the valuation dates.
- If no early redemption is effected, a safety buffer applies at the end of the term (barrier at 60% of the starting value).
- Tradability on the secondary market, no management fees

RISKS

- If the share of AXA S.A. does not quote at or above the termination level at any of the five valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not obtain a yield.
- If the barrier is violated at the final valuation date, investors receive AXA S.A. shares in the amount predefined and are entirely subject to market risk, without any protective mechanism.
- This Express Certificate does not yield regular annual payments such as interest payments.
- 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. These documents as well as further information are provided on the website of Raiffeisen Centrobank AG at www.rcb.at/en/securitiesprospectus or 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). 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.

Structured securities are risky instruments of wealth investment. Should the price of the respective underlying instrument of a certificate develop adversely, an investor may lose part or all of his or her invested capital. Structured securities react more strongly or weakly to changes of the price of the underlying instrument depending on a number of factors (e.g. volatility or correlation of the underlying instruments, interest, dividends, remaining term, changes in foreign exchange rates) and do not move simultaneously with the underlying.

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

Your Contacts at Raiffeisen Centrobank AG, A-1015 Vienna, Tegetthofstrasse 1:

Product Hotline	Ph.: +43 1/51520 - 484	produkte@rcb.at
Heike Arbter (Member of the Board)	Ph.: +43 1/51520 - 407	heike.arbter@rcb.at
Philipp Arnold (Head of Structured Products Sales)	Ph.: +43 1/51520 - 469	philipp.arnold@rcb.at
Roman Bauer (Head of Trading)	Ph.: +43 1/51520 - 384	roman.bauer@rcb.at
Raphael Bischinger	Ph.: +43 1/51520 - 432	raphael.bischinger@rcb.at
Vera Buttinger	Ph.: +43 1/51520 - 350	vera.buttinger@rcb.at
Philipp Engler	Ph.: +43 1/51520 - 348	philipp.engler@rcb.at
Walter Friehsinger	Ph.: +43 1/51520 - 392	walter.friehsinger@rcb.at
Lukas Hackl	Ph.: +43 1/51520 - 468	lukas.hackl@rcb.at
Christian Hinterwallner	Ph.: +43 1/51520 - 486	christian.hinterwallner@rcb.at
Marianne Kögel	Ph.: +43 1/51520 - 482	marianne.koegel@rcb.at
Kathrin Korinek	Ph.: +43 1/51520 - 401	kathrin.korinek@rcb.at
Anna Kujawska	Ph.: +43 1/51520 - 404	anna.gaszynska@rcb.at
Jaroslav Kysela	Ph.: +43 1/51520 - 481	jaroslav.kysela@rcb.at
Thomas Mairhofer	Ph.: +43 1/51520 - 395	thomas.mairhofer@rcb.at
Aleksandar Makuljevic	Ph.: +43 1/51520 - 385	aleksandar.makuljevic@rcb.at
Monika Mrnustikova	Ph.: +43 1/51520 - 386	monika.mrnustikova@rcb.at
Anja Niederreiter	Ph.: +43 1/51520 - 483	anja.niederreiter@rcb.at
Premysl Placek	Ph.: +43 1/51520 - 394	premysl.placek@rcb.at
Thomas Pusterhofer	Ph.: +43 1/51520 - 379	thomas.pusterhofer@rcb.at
Michal Polin	Ph.: +421/257203 - 041	michal.polin@rcb.sk
Martin Rainer	Ph.: +43 1/51520 - 391	martin.rainer@rcb.at
Ludwig Schweighofer	Ph.: +43 1/51520 - 460	ludwig.schweighofer@rcb.at
Thomas Stagl	Ph.: +43 1/51520 - 351	thomas.stagl@rcb.at
Alexander Unger	Ph.: +43 1/51520 - 478	alexander.unger@rcb.at
Fabiola Vicensova	Ph.: +421/257203 - 040	fabiola.vicensova@rcb.at
Martin Vonwald	Ph.: +43 1/51520 - 338	martin.vonwald@rcb.at
Michael Wilnitsky	Ph.: +43 1/51520 - 470	michael.wilnitsky@rcb.at

