



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.

SAP EXPRESS

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION EXPRESS CERTIFICATE

- Underlying: share of SAP SE
- Annual yield opportunity of 5%
- Barrier of 60% of the starting value only active at the end of the term (share delivery possible)
- Full market risk in case of barrier violation, issuer risk
- Further information on opportunities/risks on the following pages
- Term: 2 to 5 years (early redemption possible)
(early redemption from the 2nd year possible)



Certificates by



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The SAP Express certificate offers an annual opportunity for early redemption **from the second year onwards**, enabling investors to obtain a yield of 5% per year if the share of SAP SE 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	AT0000A2D8H7
Issue price	100%
Nominal value	EUR 1,000
Subscription period ¹	Mar 6 - Apr 6, 2020
Initial valuation date	Apr 7, 2020
Issue value date	Apr 8, 2020
Annual valuation dates	Apr 6, 2022; Apr 5, 2023; Apr 4, 2024; Apr 4, 2025;
Final valuation date	Apr 4, 2025
Early maturity dates	Apr 11, 2022; Apr 12, 2023; Apr 9, 2024
Maturity date	Apr 9, 2025
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 SAP SE 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 **SAP Express** certificate combines the opportunity to generate an attractive yield with the possibility of early redemption. The share of **SAP SE** 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 5% of the nominal value. The certificate has a term of at least two and not more than 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 SAP SE 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 SAP SE share** is **compared to the termination level**. If the share closing price quotes 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:	no observation		
2 nd year:	100% = starting value	110% of the nominal value	2 x 5%
3 rd year:	100% = starting value	115% of the nominal value	3 x 5%
4 th year:	100% = starting value	120% of the nominal value	4 x 5%
5 th year:	100% = starting value	125% of the nominal value	5 x 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 annual termination price rises by 5% of the nominal value annually** (up to a maximum of 125%).

If there is no early redemption between the second and fourth year and provided that the underlying quotes below the termination level at the fifth and **final valuation date**, an additional 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 SAP SE in the **amount predefined** at the initial valuation date (nominal value/starting value). The difference to the next whole number is paid out.

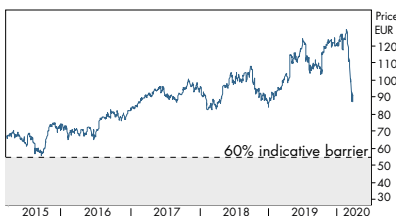
DEFINED NUMBER OF SHARES

The number of shares to be delivered is determined as follows: **Number of shares = nominal value / starting value**

Usually this does not result in whole numbers. Due to the fact that shares are traded in whole numbers only, in the event of physical delivery the residual value is paid out in cash (=cash settlement) according to the market value: **Fraction of the shares x closing price of the share at the final valuation date = cash settlement**

The SAP SE certificate provides for **physical delivery** of the shares. In the most unfavourable case, the investor gets shares of SAP SE at the end of the term.

SAP SE SHARE



As of: March 20, 2020; source: Reuters (SAPG.DE).
ISIN: DE0007164600
Please note that past performance is no reliable indicator for future results.

RELEVANT STOCK EXCHANGE FOR THE UNDERLYING

SAP SE: XETRA Frankfurt

SUITED MARKET EXPECTATION

declining sideways rising

YOUR INVESTMENT HORIZON

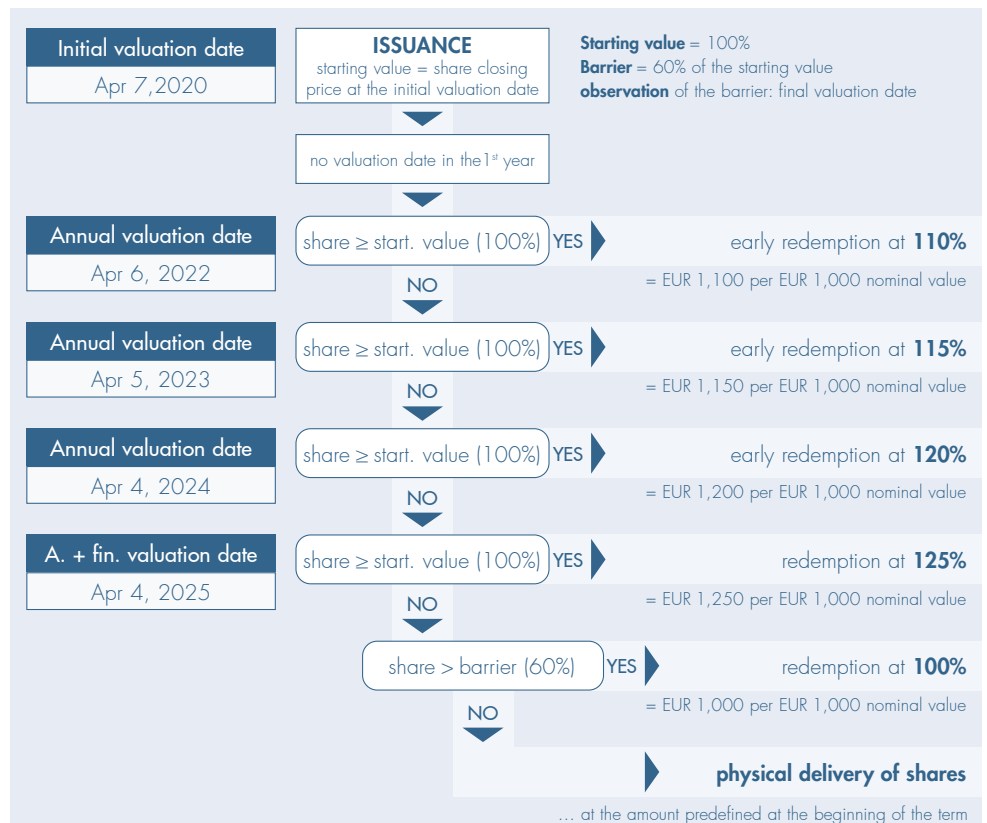
< 3 years 3 to 5 years > 5 years

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



EXAMPLE – assumption: initial valuation date had been March 20, 2020:

SHARE	STARTING VALUE 100%	BARRIER 60%	NUMBER OF SHARES (nominal value / starting value)
SAP SE	EUR 91.260	EUR 54.756	10.9577 shares ¹

¹ ... The fraction of the shares is paid out. * ... exemplary starting value based on the closing price of the SAP SE share as of March 20, 2020. Source: Reuters (SAPG.DE), ISIN: DE0007164600

OPPORTUNITIES

- **Yield opportunity:** Opportunity to obtain yield if the share price of SAP SE remains constant or increases.
- **Possible early redemption from the second year onwards:** Early redemption at the predefined termination price if the share quotes at or above the termination level at one of the valuation dates.
- **Flexibility:** Tradability on the secondary market, no management fees

RISKS

- **Limited yield opportunity:** The maximum yield is limited to 25%. If the share of SAP SE does not quote at or above the termination level at any of the four valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not obtain a any yield.
- **Barrier violation:** If the barrier is violated at the final valuation date, investors receive SAP SE shares in the amount predefined and are entirely subject to market risk, without any protective mechanism. In the event of a physical delivery, the market value of the delivered shares will be less than the nominal value. Close to the barrier, disproportionate price movements of the certificate can also occur during the term.
- **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

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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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