



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.

2% EUROPE/USA BONUS&SAFETY

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- Underlyings:
EURO STOXX 50® index and S&P 500® index
- 2% fixed annual interest rate
- Barrier at 35% of the respective index starting value
- Full market risk if barrier is violated, issuer risk
- Further information on opportunities/risks on the following pages
- Term of 5 years

EURO STOXX 50® is a registered trademark of STOXX Ltd.
S&P 500® is a registered trademark of S&P Dow Jones Indices LLC.



Certificates by



**Raiffeisen
CENTROBANK**

INVESTMENT WITH FIXED INTEREST RATE

In short:

The 2% Europe/USA Bonus&Safety certificate enables investors to obtain a fixed interest rate of 2% annually. At the end of the term, redemption is effected at 100% provided that the EURO STOXX 50® index and the S&P 500® index always quote above the barrier of 35% of their respective starting value during the observation period. In the event of a barrier violation by at least one of the underlyings, investors are exposed one to one to market risk. This means that a substantial loss of capital is possible.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A2KLD6
Issue price	100%
Nominal value	EUR 1,000
Subscr. period ¹	Oct 22 - Nov 16, 2020
Initial valuation date	Nov 17, 2020
Issue value date	Nov 18, 2020
Final valuation date	Nov 12, 2025
Maturity date	Nov 17, 2025
Starting value	closing price of each underlying index at the initial valuation date
Barrier	35% of the respective starting value
Observation	continuously
Observation period	Nov 18, 2020 - Nov 12, 2025
Fixed interest rate	2% annually
Interest rate payout dates	Nov 18, 2021; Nov 18, 2022; Nov 18, 2023; Nov 17, 2024; Nov 17, 2025
Redemption	Provided that the EURO STOXX 50® index and the S&P 500® index always quote above the barrier of 35% of their respective starting value during the observation period, the certificate is redeemed at 100% of the nominal value. Otherwise the certificate is redeemed according to the performance of the underlying which performs worst. Redemption at the maturity date 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.rbinternational.com/ir/ratings

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

The certificate **2% Europe/USA Bonus&Safety** is based on two renowned stock indices. The European stock benchmark **EURO STOXX 50®** and the US American index **S&P 500®** serve as underlyings for this certificate. This investment product is suited for investors who expect these two indices to perform stably in the upcoming five years and who deem price slumps of 65% or more unlikely to occur. The certificate combines fixed interest payments of 2% p.a. with partial protection for the invested capital. The initial distance to the barrier (safety buffer) is 65%. The certificate has a term of five years. Further details regarding opportunities and risks of this certificate are presented on the following page.

FUNCTIONALITY

At the initial valuation date, the closing price of the **EURO STOXX 50® index** and the closing price of the **S&P 500® index** are fixed as **starting values** and the respective **barriers** (35% of the respective starting value) are determined.

- The **fixed interest rate** of 2% is paid out annually, regardless of the performance of the two underlying indices (equivalent to 5x EUR 20 per nominal value during the term).
- **Redemption** of the nominal value at the end of the term depends on the performance of the two indices. The index prices are continuously compared to their respective barrier during the observation period. At the final valuation date **one of the following scenarios** will apply:

SCENARIO 1: both indices always quoted ABOVE their respective barrier

If the EURO STOXX 50® index **AND** the S&P 500® index always quoted above the barrier of 35% of their respective starting value during the observation period, the certificate is redeemed at 100%. This means, provided that none of the two indices ever declines by 65% or more compared to its starting value, investors obtain the nominal value of EUR 1,000 at the maturity date. This amount represents the maximum payout.

SCENARIO 2: barrier TOUCHED or UNDERCUT by at least one index

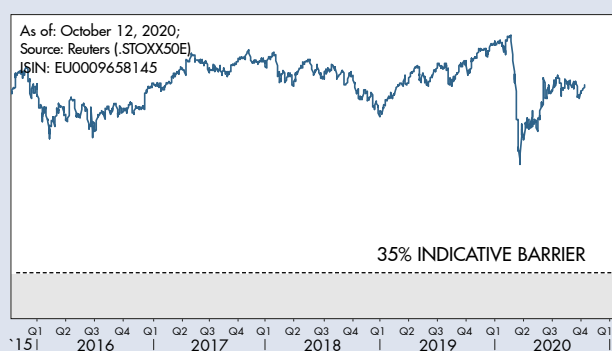
If the EURO STOXX 50® index **AND/OR** the S&P 500® index touched or undercut the barrier of 35% of the respective starting value during the observation period, redemption at the maturity date is effected according to the index which performs "worst" (percentage change from the starting value to the closing price at the final valuation date). Even if the barrier is touched or undercut, the maximum payout is limited to EUR 1,000 per nominal value and investors do not participate in price increases of the indices beyond their starting values.

EURO STOXX 50® INDEX

The EURO STOXX 50® is the leading blue-chip index for the Eurozone. It comprises 50 major listed companies from eight eurozone countries. STOXX Ltd. continuously updates the index value. Among others, the index includes the following well-known constituents:

Allianz SE	Deutsche Post AG
Anheuser-Busch InBev S.A./N.V.	L'Oréal S.A.
AXA S.A.	Sanofi S.A.
BMW AG	Unilever N.V.

The **current level** of the EURO STOXX 50® index at 3,298.12 (closing price) as of October 12, 2020 would result in a barrier of 1,154.342 (equals 35% of 3,298.12).



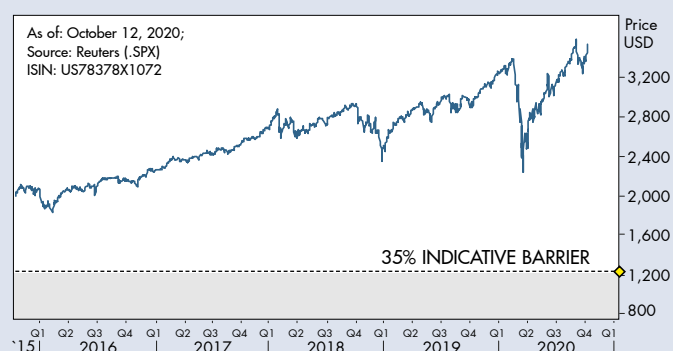
Please note that past performance is no reliable indicator of performance.

S&P 500® INDEX

The US index S&P 500® comprises 500 of the largest listed companies in the USA, which altogether account for approximately 80% of the total US market capitalization. Among others, the index includes the following well-known constituents:

Alphabet Inc.	General Motors Co.
Amazon.com Inc.	Intel Corp.
Apple Inc.	NIKE Inc.
Coca-Cola Co.	Visa Inc.

The **current level** of the S&P 500® index at 3,534.22 (closing price) as of October 12, 2020 would result in a barrier of 1,236.977 (equals 35% of 3,534.22).



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

OPPORTUNITIES

- **Fixed interest rate:**
The fixed annual interest rate (2% p.a.) is paid out regardless of the performance of the two underlying indices.
- **Safety buffer:**
Attractive yield in sideways moving and moderately declining markets due to the partial protection against falling prices down to the barrier of 35% (safety buffer of 65%)
- **Flexibility:**
Tradability on the secondary market, no management fees

RISKS

- **Barrier violation:**
If the respective barrier is violated by at least one of the two underlyings, investors are entirely subject to market risk, without any protective mechanism.
- **Limited yield opportunity:**
The yield is in any case limited to the fixed annual interest payments (5 x 2% during the term). Investors do not participate in price increases of the underlyings beyond their starting values
- **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 during or at the end of the term of the certificates depend on the solvency of the issuer ("issuer risk"). Investors are therefore 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"). 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. More detailed further information is available at www.rcb.at/en/basag. A total loss of the invested capital 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.

The Bonus Certificate's price is subject to several influencing factors and need not develop simultaneously to and in accordance with the underlying's performance. Such influencing factors include e.g. intensity of the underlying's price fluctuations (volatility), bond interest rates, solvency of the issuer or remaining term. If the Bonus Certificate is sold prior to the end of the term, there is the risk to incur a partial or even total loss of the invested capital. Dividends and similar rights associated with the underlying are taken into account when structuring the Bonus Certificate and are not paid out.

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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 1/51 520 - 484.

Your Contacts at Raiffeisen Centrobank AG, Tegetthoffstrasse 1, 1010 Vienna:

Product Hotline	Ph.: +43 1/51 520 - 484	produkte@rcb.at
Heike Arbter (Member of the Board)	Ph.: +43 1/51 520 - 407	heike.arbter@rcb.at
Philipp Arnold (Head of Structured Products Sales)	Ph.: +43 1/51 520 - 469	philipp.arnold@rcb.at
Roman Bauer (Head of Trading)	Ph.: +43 1/51 520 - 384	roman.bauer@rcb.at
Thomas Stagl (Head of Sales CEE)	Ph.: +43 1/51 520 - 351	thomas.stagl@rcb.at
Mariusz Adamiak	Ph.: +43 1/51 520 - 395	mariusz.adamiak@rcb.at
Raphael Bischinger	Ph.: +43 1/51 520 - 432	raphael.bischinger@rcb.at
Lukas Florreither	Ph.: +43 1/51 520 - 397	lukas.florreither@rcb.at
Walter Friehsinger	Ph.: +43 1/51 520 - 392	walter.friehsinger@rcb.at
Lukas Hackl	Ph.: +43 1/51 520 - 468	lukas.hackl@rcb.at
Christian Hinterwallner	Ph.: +43 1/51 520 - 486	christian.hinterwallner@rcb.at
Marianne Kögel	Ph.: +43 1/51 520 - 482	marianne.koegel@rcb.at
Kathrin Korinek	Ph.: +43 1/51 520 - 401	kathrin.korinek@rcb.at
Jaroslav Kysela	Ph.: +43 1/51 520 - 481	jaroslav.kysela@rcb.at
Aleksandar Makuljevic	Ph.: +43 1/51 520 - 385	aleksandar.makuljevic@rcb.at
Monika Mrnustikova	Ph.: +43 1/51 520 - 386	monika.mrnustikova@rcb.at
Anja Niederreiter	Ph.: +43 1/51 520 - 483	anja.niederreiter@rcb.at
Premysl Placek	Ph.: +43 1/51 520 - 394	premysl.placek@rcb.at
Michal Polin	Ph.: +421/257203 - 041	michal.polin@rcb.sk
Thomas Pusterhofer	Ph.: +43 1/51 520 - 379	thomas.pusterhofer@rcb.at
Martin Rainer	Ph.: +43 1/51 520 - 391	martin.rainer@rcb.at
Ludwig Schweighofer	Ph.: +43 1/51 520 - 460	ludwig.schweighofer@rcb.at
Alexander Unger	Ph.: +43 1/51 520 - 478	alexander.unger@rcb.at
Fabiola Vicenova	Ph.: +421/257203 - 040	fabiola.vicenova@rcb.sk
Wilhelmine Wagner-Freudenthal	Ph.: +43 1/51 520 - 381	wilhelmine.wagner-freudenthal@rcb.at
Martin Vonwald	Ph.: +43 1/51 520 - 338	martin.vonwald@rcb.at
Michael Wilnitsky	Ph.: +43 1/51 520 - 470	michael.wilnitsky@rcb.at



Certificates by

