



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.

TESLA EXPRESS 2

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Underlying: Tesla Inc. share
- Annual yield opportunity of 9.5%
- Barrier at 60% of the starting value, only active at the end of the term (share delivery possible)
- Annually declining termination level
- Full market risk if barrier is violated, currency risk, issuer risk
- Further information on opportunities / risks on the following pages
- Term of 1 to 5 years (early redemption possible)



Certificates by



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The Tesla Express 2 certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 9.5% per year if the price of the Tesla share quotes on one of the annual valuation days at or above the annually declining termination level. In case the share price quotes below the respective termination level, the term will be extended by another year – up to a maximum of 5 years. If the barrier is violated at the end of the term, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A2TMK0
Issue price	100%
Nominal value	EUR 1,000
Subscr. period ¹	Oct 19 - Nov 15, 2021
Initial valuation date	Nov 16, 2021
Issue value date	Nov 17, 2021
Annual valuation dates	Nov 15, 2022; Nov 15, 2023; Nov 14, 2024; Nov 13, 2025; Nov 13, 2026
Final valuation date	Nov 13, 2026
Early maturity dates	Nov 18, 2022; Nov 20, 2023; Nov 19, 2024; Nov 18, 2025;
Maturity date	Nov 18, 2026
Starting value	closing price of the share at the initial valuation date
Termination levels in % of the starting value	2022: 100%, 2023: 90%, 2024: 80%, 2025: 70%, 2026: 60%
Observation of the termination levels	at each annual valuation date
Barrier	60% of the starting value observation only at the final valuation date
Redemption	Provided that the closing price of the Tesla share is at or above the annually declining termination level at any of the annual valuation dates, (early) redemption is effected according to the predefined termination price. Otherwise physical delivery of shares is effected. Redemption is dependent on the solvency of Raiffeisen Centrobank AG*.
Listing	Vienna, Frankfurt, Stuttgart
Quotes	www.rcb.at

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

The **Tesla Express 2** certificate combines the opportunity to generate attractive yield with the possibility of early redemption. The share of Tesla Inc. serves as underlying for the certificate. For investors who expect the price of this stock to quote at least at the respective termination level on one of the annual valuation dates (see table below), the Express Certificate offers the opportunity for redemption which increases by 9.5% of the nominal value each year. The certificate has a term of at least one but not more than five years. Relevant opportunities and risks are presented on the following page.

FUNCTIONALITY

At the **initial valuation date** the closing price of the Tesla share is fixed as **starting value** and the **barrier** (60% of the starting value) is determined. Additionally, the annually declining termination levels are determined.

At the respective **annual valuation date** the **closing price of the Tesla share is compared** with the respective **termination level**. If the share closing price quotes at or above the termination level at the respective valuation date, (early) redemption of the certificate is effected at the predefined termination price:

TERM	TERMINATION LEVEL	TERMINATION PRICE	YIELD
1 st year:	100% of starting value	109.5% of the nominal value	1 x 9.5%
2 nd year:	90% of starting value	119.0% of the nominal value	2 x 9.5%
3 rd year:	80% of starting value	128.5% of the nominal value	3 x 9.5%
4 th year:	70% of starting value	138.0% of the nominal value	4 x 9.5%
5 th year:	60% of starting value	147.5% of the nominal value	5 x 9.5%

→ **THE LONGER THE TERM, THE LOWER THE TERMINATION LEVEL AND THE HIGHER THE TERMINATION PRICE**

If the share quotes below the termination level at the annual valuation date, the term extends by another year (up to a maximum of five years). At the same time, the **potential termination price increases annually** by 9.5% of the nominal amount (up to a maximum of 147.5%), while the annual termination level declines by 10 percentage points at the same time.

If no early redemption was effected from the first to the fourth year and provided that the underlying also quotes below the termination level of 60% (equal to the barrier) at the fifth and **final valuation date**, physical delivery of the share is effected. This means that if the share price of Tesla Inc. declined by 40% or more by the end of the term compared to its starting value, the investor receives **the predefined amount of shares** (percentage change from strike to closing price at the final valuation date) in the **amount predefined** (considering the exchange rate) **at the final valuation date**. For this purpose, the nominal value is multiplied by the EUR/USD exchange rate on the last valuation date and divided by the strike price of the share to be delivered determined at the beginning of the term. The difference to the next whole number is paid out.

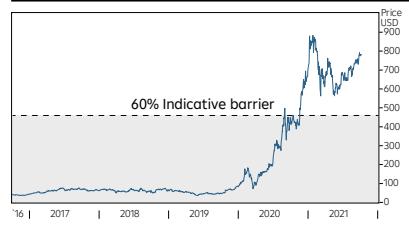
DEFINED NUMBER OF SHARES

The number of shares to be delivered is determined as follows:

Number of shares =
(nominal value x EUR/USD exchange rate at the final valuation date) ÷ 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) ÷ EUR/USD exchange rate at the final valuation date**

The Tesla Express certificate provides for physical delivery of the shares. In the most unfavourable case, the investor gets the share of Tesla Inc. at the end of the term.

TESLA INC. ISIN: US88160R1014



As of October 6, 2021; Source: Bloomberg (TESLA US Equity).

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

RELEVANT STOCK EXCHANGE FOR THE UNDERLYING

Tesla Inc.: NASDAQ

SUITED MARKET EXPECTATION

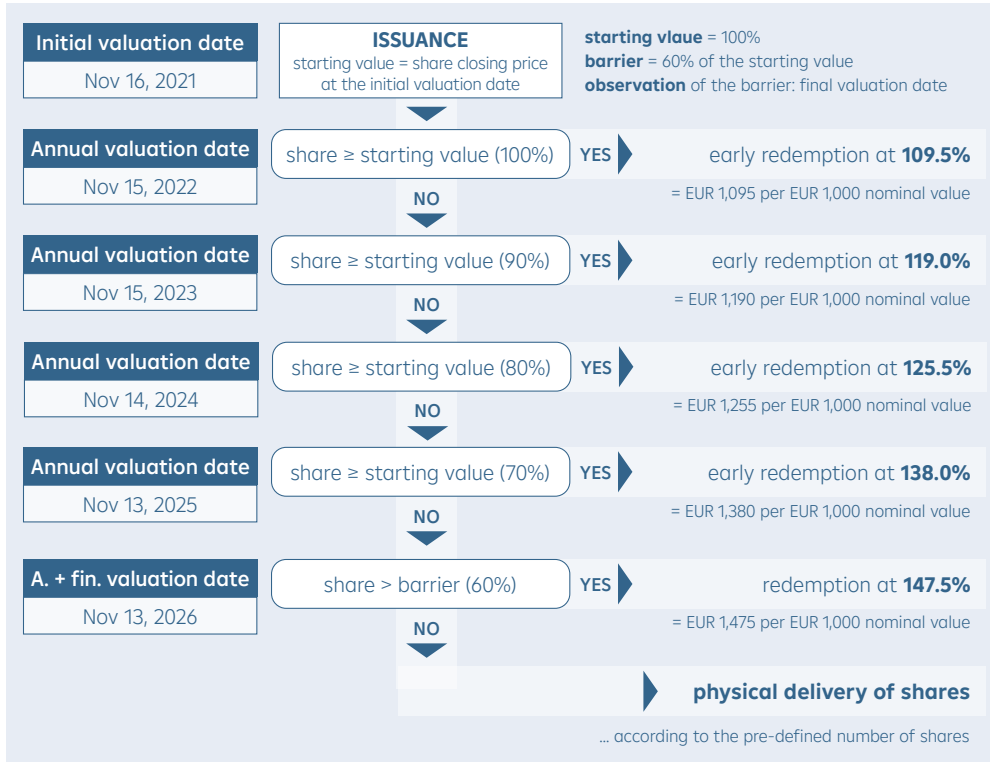
declining **sideways** rising

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) – and in the key information document as well as among "Customer Information and Regulatory Issues" at www.rcb.at/en/customerinformation



EXAMPLE – assumption: initial valuation date had been October 6, 2021 and and an the final valuation date the EUR/USD exchange rate is 1.20

Share	STRIKE 100% ¹	BARRIER 60%	EUR/USD EXCH. RATE. ²	NUMBER OF SHARES** (Nominal value x EUR/USD exchange rate) ÷ strike
Tesla Inc.	USD 782.75	USD 469.65	1.20	(EUR 1,000 x 1.20) ÷ USD 782.75 = 1.5331

1... * ... exemplary starting value based on the closing price of the Tesla share as of October 6, 2021.
 2... EUR/USD exchange rate assumed for example purposes
 Source: Bloomberg (TESLA.OQ), ISIN: US88160R1014; **... The fraction of the shares is paid out.

OPPORTUNITIES

- **Yield opportunity:** Investors have the opportunity to generate yield if the share of Tesla Inc. increases, remains at the same level or slightly decreases after the first year (see annually decreasing termination levels).
- **Possible early redemption:** 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 9.5% per year of maturity. If the share of Tesla Inc. 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 any yield.
- **Barrier violation:** If the barrier is violated at the final valuation date, investors receive Tesla Inc. 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.
- **Currency risk:** In the event of a breach of the barrier, the number of shares delivered depends on the exchange rate at the final valuation date.
- **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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The complete information for all financial instruments described in this advertisement as well as the sole legal basis for potential transactions in one of the described financial instruments is the Base Prospectus (including any possible supplements) which has been approved by the Austrian Financial Market Authority (FMA) in connection with the corresponding Final Terms of the described financial instruments. The approved Base Prospectus (including any possible supplements) and the respective Final Terms have been deposited at the Oesterreichische Kontrollbank AG as the notification office. The approval of the Base Prospectus should not be construed as an endorsement of the financial instrument described herein by the FMA. Additional information on the financial instruments described herein may also be obtained from the respective key information documents (KIDs) that are available for download free of charge on the website of

Raiffeisen Centrobank AG (www.rcb.at) by entering the International Securities Identification Number (ISIN) of the respective financial instrument.

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.

Certificates 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. Certificates 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. Under certain circumstances the issuer is authorized to redeem the certificates prior to the agreed repayment date.

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 price of the Express Certificate is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Express Certificate. If the Express Certificate is sold, there is the risk to incur a substantial loss or even a total loss of the invested capital ("market risk"). The Express Certificate 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), interest rates, solvency of the issuer or remaining term. If the Express 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 (price performance). Dividends and similar rights associated with the underlying are taken into account when structuring the Express Certificate and are not paid out.

Certificates issued by RCB are no financial products as defined in the Regulation (EU) 2019/2088.

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.

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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 1/51520 - 484.

Your contacts at Raiffeisen Centrobank AG, Am Stadtpark 9, 1030 Vienna/Austria:

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
Mariusz Adamiak	Ph: +43 1/51520 - 395	mariusz.adamiak@rcb.at
Raphael Bischinger	Ph: +43 1/51520 - 432	raphael.bischinger@rcb.at
Maida Blentic	Ph: +43 1/51520 - 394	maida.blentic@rcb.at
Peidong Cao	Ph: +43 1/51520 - 493	peidong.cao@rcb.at
Lukas Florreither	Ph: +43 1/51520 - 397	lukas.florreither@rcb.at
Walter Friehsinger	Ph: +43 1/51520 - 392	walter.friehsinger@rcb.at
Lukas Hackl	Ph: +43 1/51520 - 468	lukas.hackl@rcb.at
Jan Kausek	Ph: +43 1/51520 - 486	jan.kausek@rcb.at
Kathrin Korinek	Ph: +43 1/51520 - 401	kathrin.korinek@rcb.at
Udo Leser	Ph: +43 1/51520 - 350	udo.leser@rcb.at
Jaroslav Kysela	Ph: +43 1/51520 - 481	jaroslav.kysela@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
Michal Polin	Ph: +421/257203 - 041	michal.polin@rcb.sk
Martin Rainer	Ph: +43 1/51520 - 391	martin.rainer@rcb.at
Gabriele Rihtar	Ph: +43 1/51520 - 379	gabriele.rihtar@rcb.at
Ludwig Schweighofer	Ph: +43 1/51520 - 460	ludwig.schweighofer@rcb.at
Alexander Unger	Ph: +43 1/51520 - 478	alexander.unger@rcb.at
Fabiola Vicenova	Ph: +421/257203 - 040	fabiola.vicenova@rcb.sk
Martin Vonwald	Ph: +43 1/51520 - 338	martin.vonwald@rcb.at
Wilhelmine Wagner-Freudenthal	Ph: +43 1/51520 - 381	wilhelmine.wagner-freudenthal@rcb.at



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**Raiffeisen
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