



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 5

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Underlying: share of AXA S.A.
- Annual yield opportunity of 8%
- 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 in case of barrier violation, issuer risk
- Further information on opportunities/risks on the following pages
- Term: 1 to 5 years (early redemption possible)



Certificates by



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

This certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 8% per year if the price of the AXA 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.



This certificate complies with RCB's sustainability standard. For further information please click here: www.rcb.at/en/sustainability

KEY FACTS

| | |
|--|--|
| Issuer | Raiffeisen Centrobank AG* |
| Offer | continuous issuing |
| ISIN | AT0000A2U5U5 |
| Issue price | 100% |
| Nominal Value | EUR 1,000 |
| Subscription period ¹ | Nov 18 – Dec 17, 2021 |
| Initial valuation date | Dec 20, 2021 |
| Issue value date | Dec 21, 2021 |
| Annual valuation dates | Dec 19, 2022; Dec 19, 2023; Dec 19, 2024; Dec 18, 2025; Dec 17, 2026 |
| Final valuation date | Dec 17, 2026 |
| Early maturity dates | Dec 22, 2022; Dec 22, 2023; Dec 27, 2024; Dec 23, 2025 |
| Maturity date | Dec 22, 2026 |
| Starting value | closing price of the share at the initial valuation date |
| Termination levels in % of the starting value | 2022: 100%, 2023: 95%, 2024: 90%, 2025: 85%, 2026: 80% |
| Observation of the termination level | at each annual valuation date |
| Barrier | 60% of the starting value observation only at the final valuation date |
| Observation of the barrier | only at the final valuation date |
| Redemption | Provided that the closing price of the AXA 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.

FUNCTIONALITY

At the **initial valuation date**, the closing price of the AXA 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 AXA 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% = starting value | 108% of the nominal value | 1 x 8% |
| 2 nd year: | 95% = starting value | 116% of the nominal value | 2 x 8% |
| 3 rd year: | 90% = starting value | 124% of the nominal value | 3 x 8% |
| 4 th year: | 85% = starting value | 132% of the nominal value | 4 x 8% |
| 5 th year: | 80% = starting value | 140% of the nominal value | 5 x 8% |

→ **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 term of five years). At the same time, the **possible termination price increases annually by 8% of the nominal value** (up to a maximum of 140%), while the annual termination level declines by 5 percentage points at the same time.

If the certificate is not redeemed in the first four years and provided that the underlying quotes below the termination level of 80% 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 the maturity date.

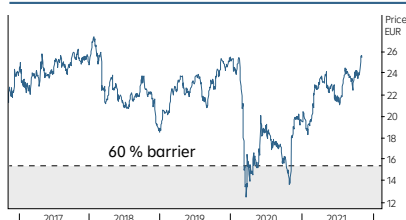
If the closing price of the share is at or below the barrier at the final valuation date, **physical delivery of shares** is effected. This means the investor receives shares of AXA S.A. in the **amount predefined** at the initial valuation date (= nominal value/starting value). The difference to the next whole number is paid out.

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 **AXA Express 5** certificate provides for **physical delivery** of shares. In the most unfavourable case, the investor gets shares of AXA S.A. at the end of the term.

AXA S.A.
ISIN: FR0000120628



As of: Nov 8, 2021; Source: Reuters (AXAFPA). Please note that past performance is no reliable indicator for future results.

RELEVANT STOCK EXCHANGE FOR THE UNDERLYING

AXA S.A.: Euronext Paris

SUITED MARKET EXPECTATION

declining sideways rising

YOUR INVESTMENT HORIZON

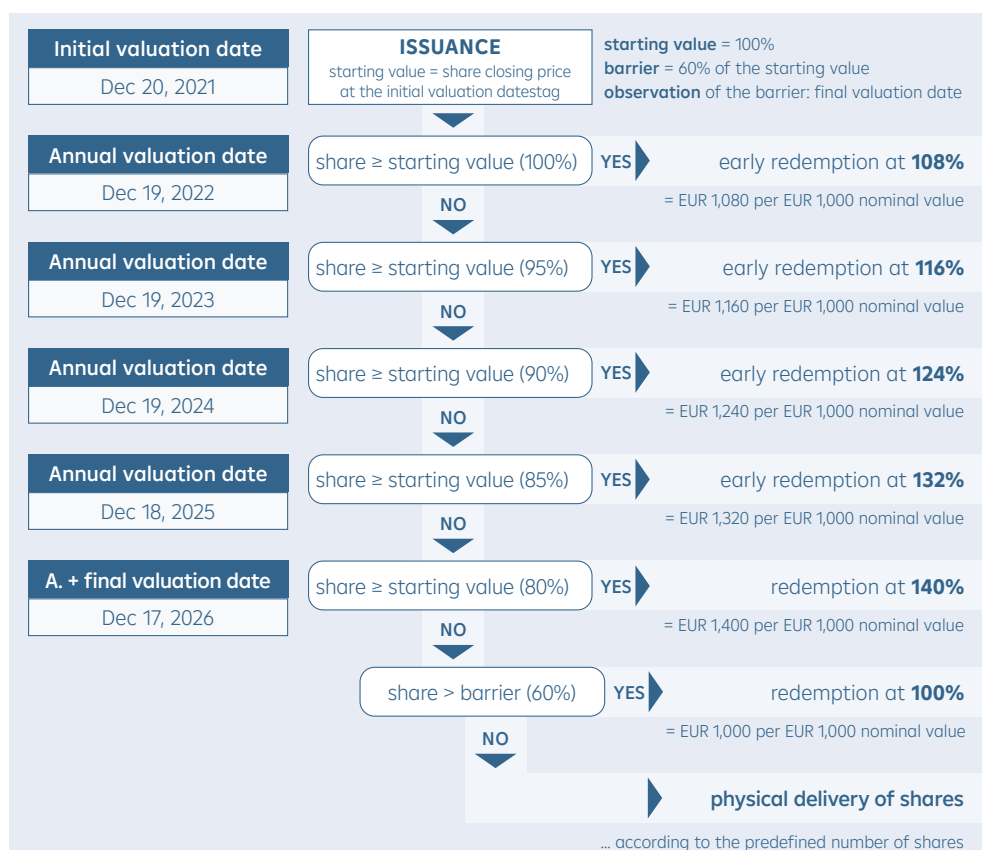
< 3 years 3 to 5 years > 5 years

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 the key information document as well as „Customer Information and Regulatory Issues“ at www.rcb.at/en/customerinformation



BARRIER AND CALCULATION OF THE NUMBER OF SHARES

| SHARE | STARTING VALUE 100%* | BARRIER 60% | NUMBER OF SHARES = (nominal value/starting value) |
|----------|----------------------|-------------|--|
| AXA S.A. | EUR 25.59 | EUR 15.354 | 39.0778 shares** |

*... exemplary starting value based on the closing price of the AXA S.A. share as of Nov 8, 2021 at EUR 25.59; Source: Reuters (AXAFPA), ISIN: FR0000120628; **... The fraction of the shares is paid out.

OPPORTUNITIES

- **Yield opportunity:** Investors have the opportunity to generate yield if the share of AXA S.A. 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 annual valuation dates.
- **Flexibility:** Tradability on secondary market, no management fees

RISKS

- **Limited yield opportunity:** The maximum yield is limited to 8% per year of maturity. If the share of AXA S.A. does not quote at or above the termination level at any of the five valuation dates and above the barrier of 60% of the starting value at maturity,, 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 AXA 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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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.

Supervisory Authorities: Austrian Financial Market Authority (FMA), Austrian National Bank, European Central Bank within the Single Supervisory Mechanism (SSM). Imprint according to the Austrian Media Act: Media Owner and Publisher is Raiffeisen Centrobank AG | Member of RBI Group | Am Stadtpark 9, 1030 Vienna/Austria.

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**.

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Certificates by

