



# USD Gold Winner 9

## Capital Protection Certificate

- Underlying: Gold (LBMA Gold Price PM)
- 100% participation in the rising underlying up to maximum +40%
- 100% capital protection after 5 year term

Please note the issuer risk and currency risk.

Further information on the investment product and the risks can be found on the following pages.



ZERTIFIKATE  
AWARD AUSTRIA

Best Issuer  
2025



This certificate offers a redemption of 100% at the end of the term (capital protection). Additionally, a higher repayment will occur if the underlying asset increases accordingly by January 2031. The maximum repayment is 140%.

## How the certificate works

At the beginning of the term the starting value of the underlying is fixed. At the end of the term, the closing price of the underlying is compared with the starting value. Then, there are two options:

1. Underlying has risen  
The price gain is paid out 1:1. The maximum redemption of the certificate is limited to 140% of the nominal amount.
2. Underlying has fallen  
The certificate is redeemed at 100% (capital protection).

## Examples of redemption

Index performance*	Redemption** at the end of the term	
+50%	140%	USD 1,400
+25%	125%	USD 1,250
+20%	120%	USD 1,200
+7%	107%	USD 1,070
+/-0% = starting value	100%	USD 1,000
-30%	100%	USD 1,000

\* Final value compared to the starting value

\*\* per USD 1,000 nominal value

<b>Issuer<sup>1</sup></b>	Raiffeisen Bank International AG
<b>ISIN</b>	AAT0000A3QFW3
<b>Issue price</b>	100%
<b>Nominal value</b>	USD 1,000
<b>Subscription<sup>2</sup></b>	Nov 17, 2025 - Jan 5, 2026
<b>Initial valuation date</b>	Jan 6, 2026
<b>Issue value date</b>	Jan 7, 2026
<b>Final valuation date</b>	Jan 3, 2031
<b>Maturity date</b>	Jan 7, 2031
<b>Underlying</b>	Gold
<b>Starting value</b>	Closing price of the underlying on the initial valuation date
<b>Final value</b>	Closing price of the underlying on the final valuation date
<b>Capital protect.</b>	100% at the end of term
<b>Participation factor</b>	100%
<b>Maximum redemption</b>	140% of the nominal value
<b>Listing</b>	Stuttgart

1 ... Rating: [rbinternational.com/ir/ratings](http://rbinternational.com/ir/ratings)

2... The subscription may be terminated prematurely or extended at the discretion of Raiffeisen Bank International AG.

My expectation for the underlying

falling  $\triangleright$ 

sideways →

rising ↗



The certificate is quoted in USD, so there is a currency risk for euro investors.



The payout profile applies at the end of the term

- 100% of the nominal amount is secured by the capital protection at the end of term.
- The maximum redemption is limited at 140%.
- Loss of value due to inflation is not covered by the capital protection.



### During the term

- You can buy and sell the certificate during trading hours at the current price.
- The price may drop below the issue price or the level of capital protection. Selling the certificate prior to the maturity date may result in a loss of capital.



## Issuer risk / Bail-in

Certificates are not covered by the Deposit Protection Scheme. Investors are exposed to the risk that Raiffeisen Bank International 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.

### Underlying: Gold (LBMA Gold Price PM)

Gold is used by many investors as an investment in the form of bars or coins.

With this certificate, gold is represented by the spot gold price, the price of which is fixed in London for one troy ounce in US dollars. The price of gold is set twice a day and is determined and published by ICE Benchmark Administration Limited (IBA).

The relevant price for observation is the LBMA Gold Price PM.

### Development in the past



Please note that the past performance is not a reliable indicator for the future performance.

As of October 27, 2025; Source: Bloomberg (GOLDLNPM Index)

### Notes

You are about to purchase a product that is not easy and difficult to understand.

Further information can be found in the base prospectus (including any supplements) published at [raiffeisencertificates.com/certificatesprospectus](https://raiffeisencertificates.com/certificatesprospectus) and approved by the competent authority, in the key information document for the product and under 'Customer information and regulatory information' at [raiffeisencertificates.com/en/customer-information](https://raiffeisencertificates.com/en/customer-information). The approval of the Base Prospectus by the competent authority is not to be understood as an endorsement of the product by this authority. We recommend that you read the prospectus before making an investment decision.





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**Issuer risk/creditor participation ('Bail-in'):** All payments during the term or at the end of the term of the certificates are dependent on the solvency of RBI (issuer risk). Investors are exposed to the risk that RBI as the issuer might be unable to fulfil its payment obligations in respect of the financial instruments, e.g. in the event of insolvency (insolvency/over-indebtedness) or an official order for resolution measures by the resolution authority. The resolution authority may also issue such an order before any insolvency proceedings if RBI is judged to be in crisis. Under these circumstances the resolution authority has wide-ranging powers to take action (so-called "bail-in instruments"). Among other things, it can reduce investors' claims under the financial instruments described to zero, terminate the financial instruments described or convert them into RBI shares, and suspend investors' rights. Further detailed information is available at [raiffeisenzertifikate.at/en/bail-in](https://raiffeisenzertifikate.at/en/bail-in). A total loss of the invested capital is possible.

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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 etc.

The price of the Certificate is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Certificate during the term. If the Certificate is sold prior to the end of the term, there is the risk to incur a substantial loss of the invested capital ("market risk"). The capital protection of 100% of the nominal value applies solely at the end of the term. Loss of value due to inflation is not covered by the capital protection. During the term, the price of the Certificate may drop below the agreed capital protection amount. During the term, the Certificate's price is subject to several influencing factors and needs 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 Capital Protection Certificate is sold prior to the end of the term, there is the risk to incur a partial loss of the invested capital. Dividends and similar rights associated with the underlying are taken into account when structuring the Certificate and are not paid out.

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**For further information, please contact the Raiffeisen Certificates team or your advisor.**

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