



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product

Product name	Capital Protection Certificate on Gold Fixing USD PM EBS ("Zlato Garant")
Product identifiers	ISIN: AT0000A2B6Z5 Series number: 27772 German Wertpapierkennnummer: RC0V2U
Manufacturer of the Product	Raiffeisen Centrobank AG (Issuer)/ www.rcb.at/ call +43/1/515 20-484 for more information
Competent Authority	Financial Market Authority (FMA), Austria
Date and time of production	8 November 2019 18:13 Vienna local time

1. What is this product?

Type This product is issued under Austrian law and entitles the respective holder to receive any amount due from us as the Issuer (bearer form).

Objectives (Terms that appear in bold in this section are described in more detail in the table(s) below.) The product is designed to provide a return in the form of a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlying**. The product has a fixed term and will terminate on the **maturity date**. **Termination on the maturity date:** On the **maturity date**, if a **knock-out event** has occurred, you will receive CZK 1,030. If a **knock-out event** has not occurred you will receive a cash payment equal to (i) CZK 950 plus (ii) an amount directly linked to the performance of the **underlying**. This amount will equal (i) the **product notional amount** multiplied by (ii) (x) (A) the **final reference price** divided by (B) the **initial reference price** minus (y) 95.00%. However, if this cash payment is less than CZK 950, you will receive CZK 950 (the minimum payment).

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Underlying	Gold Fixing USD PM EBS (Bloomberg: GOLDLNPM Index; RIC: XAUFIXPM=)	Protection amount	CZK 950
Underlying market	Commodities	Participation rate	100.00%
Product notional amount	CZK 1,000	Strike price	95.00% of the initial reference price
Issue price	100.00% of the product notional amount	FX rate	1 (Quanto)
Product currency	Czech Koruna (CZK)	Reference price	The auction price of the underlying as per the reference source
Underlying currency	U.S. Dollar (USD)	Reference source	LBMA (London Bullion Market Association)
Issue date	23 December 2019	Final reference price	The reference price on the final valuation date
Initial reference price	The reference price on the initial valuation date	Initial valuation date	20 December 2019
Knock-out event	A knock-out event occurs if the reference price of the underlying on any trading day during the period from 23 December 2019 (inclusive) to 20 June 2023 (inclusive) is at or above the knock-out barrier price	Final valuation date	20 June 2023
Knock-out barrier price	140.00% of the initial reference price	Maturity date / term	23 June 2023

Intended retail client The product is intended for private clients, professional clients and qualified counterparties who pursue the objective of general asset accumulation/asset optimization and have a maximum of a medium-term investment horizon. This product is for customers with basic knowledge and/or experience with financial products. The investor can bear no or only small losses on the capital invested and is willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 3 years and 6 months. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You are entitled to the return of at least the protection amount. As for the amounts of repayments, they depend on the future performance of the market and remain uncertain. However, this protection against forward market performance does not apply before maturity or in the event of immediate termination by the issuer.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment: CZK 300,000		1 year	2 years	3 years and 6 months (Recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	CZK 258,512.48	CZK 270,928.44	CZK 285,000.00
	Average return each year	-13.83%	-4.97%	-1.45%
Unfavourable scenario	What you might get back after costs	CZK 286,169.96	CZK 284,251.19	CZK 285,000.00
	Average return each year	-4.61%	-2.66%	-1.45%
Moderate scenario	What you might get back after costs	CZK 299,222.55	CZK 308,777.59	CZK 300,000.00
	Average return each year	-0.26%	1.45%	0.00%
Favourable scenario	What you might get back after costs	CZK 306,371.49	CZK 326,832.60	CZK 379,546.63
	Average return each year	2.12%	4.38%	6.95%

This table shows the money you could get back over the next 3 years and 6 months under different scenarios, assuming that you invest CZK 300,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. **The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.** The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Raiffeisen Centrobank AG is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or in case of certain resolution measures ordered by the respective resolution authority in case of a crisis of the issuer. In that case the resolution authority has a wide-ranging power to take actions, e.g. to reduce the claims of the investors up to zero, to terminate or convert the products into shares of the issuer, to suspend rights of the issuer ("Bail-In"). This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest CZK 300,000. The figures are estimates and may change in the future.

Costs over time

Investment: CZK 300,000			
Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of the recommended holding period
Total costs	CZK 12,630.03	CZK 13,033.34	CZK 12,662.85
Impact on return (RIY) per year	4.21001%	2.119%	1.18823%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	<i>Entry costs</i>	1.18823%	The impact of the costs already included in the price.
	<i>Exit costs</i>	0.00%	The impact of the costs of exiting your investment when it matures.

5. How long should I hold it and can I take money out early?

Recommended holding period: 3 years and 6 months

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 23 June 2023 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	Price quotation	Percentage
Smallest tradable unit	CZK 1,000.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint about the product or the conduct of the Issuer or the person advising on, or selling, the product can be submitted to Raiffeisen Centrobank AG under the following address: Compliance Office, Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1015 Vienna or using the contact form on www.rcb.at/beschwerdemanagement or via email to complaints@rcb.at.

7. Other relevant information

Any additional documents in relation to the product are published on our website (www.rcb.at), including the final terms and the base prospectus as required by § 10 para. 3 no. 3 first case of the Austrian Kapitalmarktgesetz (Austrian Capital Market Act).