



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.

EUROPE INFLATION BONUS&SAFETY 5

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- Underlying: EURO STOXX 50® index
- 0.5% fixed annual interest rate + additional interest rate in the amount of the annual inflation (HICP excluding tobacco)
- Barrier at 49% of the 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.



Certificates by



**Raiffeisen
CENTROBANK**

RISING INFLATION RATE BRINGS RISING YIELD

In short:

With the certificate, investors receive an annual interest rate consisting of two components: 0.5% fixed annual interest rate plus annual inflation (annual rate of change of HICP excluding tobacco for the euro area). At the end of the term, redemption is effected at 100% provided that the closing price of the EURO STOXX 50® index always quotes above the barrier of 49% of the starting value during the observation period. In the event of a barrier violation by the underlying, 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	AT0000A2VYC8
Issue price	100%
Nominal value	EUR 1,000
Subscr. period ¹	Mar 10 - Apr 6, 2022
Initial valuation date	Apr 7, 2022
Issue value date	Apr 8, 2022
Final valuation date	Apr 2, 2027
Maturity date	Apr 7, 2027
Starting value	closing price of the EURO STOXX 50® index on the initial valuation date
Barrier	49% of the starting value
Observation	continuously (each price)
Observation period	Apr 8, 2022 - Apr 2, 2027
Fixed interest rate	0.5% annually
Additional interest rate	annual positive rate of change of the HICP-total index excluding tobacco for the euro zone (19 countries)
Valuation dates	Apr 5, 2023; Apr 4, 2024; Apr 3, 2025; Apr 1, 2026; Apr 5, 2027
Interest rate payout dates	Apr 8, 2023; Apr 7, 2024; Apr 7, 2025; Apr 7, 2026; Apr 7, 2027
Redemption	Provided that the EURO STOXX 50® index always quotes above the barrier of 49% of the 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. Redemption at the maturity date is dependent on the solvency of RCB*.
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.

² Redemption at the maturity date dependent on the solvency of RCB*.

* Raiffeisen Centrobank AG is a 100 % owned subsidiary of Raiffeisen Bank International AG – rating of RBI: www.rbiinternational.com/ir/ratings

FUNCTIONALITY

At the initial valuation date, the **closing price** of the **EURO STOXX 50® index** is fixed as **starting value** and the **barrier** (49% of the starting value) is determined.

The **interest rate** is composed of a fixed and a variable component and is paid out annually in any case, regardless of the performance of the underlying indices. The minimum interest rate is 0.5% p.a.; in addition, the positive inflation rate is paid out as extra interest:

0.5% Fixed annual interest rate	+	Annual additional interest rate (positive rate of change euro area HICP excl. tobacco)	=	Total annual interest rate
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→ The higher the inflation rate, the higher the interest payment!

The actual **level of the interest rate** for the respective maturity year is determined as follows: On the annual valuation date, the Harmonized Index of Consumer Prices (HICP) excluding tobacco for the euro area (19 countries) of May of that year is compared with the level of the index in the same month of the previous year and one of the following scenarios occurs:

- **INFLATION: Level of euro zone HICP excl. tobacco is higher than in previous year:** The percentage increase in the index is paid in addition to the fixed interest rate of 0.5%.
- **DEFLATION: Level of euro zone HICP excl. tobacco is the same or lower than in the previous year:** The annual fixed interest rate of 0.5% is paid out.

EXAMPLE: In the past 5 years following interest payments would have been effected:

DATE	FIXED INTEREST	+	ADDITIONAL INTEREST*	=	TOTAL INTEREST
2018	0.5%	+	1.25%	=	1.75%
2019	0.5%	+	1.07%	=	1.57%
2020	0.5%	+	1.28%	=	1.78%
2021	0.5%	+	0.80%	=	1.30%
2022	0.5%	+	5.17%	=	5.67%

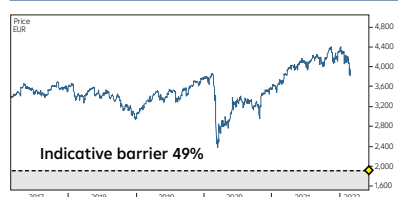
* Percentage change in the coupon reference price from the coupon reference month of the previous year to the coupon reference month of the following year. Source: Bloomberg (CPTFEMU Index). Please note that past performance is no reliable indicator of performance.

TOP 10 CONSTITUENTS IN THE EURO STOXX 50® INDEX

ASML Holding
LVMH
Linde
SAP
TotalEnergies
Siemens
L'Oreal
Sanofi
Schneider Electric
Allianz

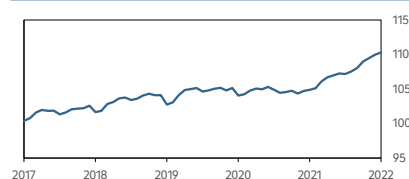
Source: Bloomberg

EURO STOXX 50® INDEX



As of Feb 28, 2022; Source: (.STOXX50E)

HVPI total index excl. tobacco for the euro area



As of Feb 28, 2022; Source: Bloomberg (CPTFEMU Index)

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

SUITED MARKET EXPECTATION

declining	sideways	rising
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YOUR INVESTMENT HORIZON

< 3 years	3 to 5 years	> 5 years
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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

Redemption of the nominal value at the end of the term depends on the performance of the underlying. The price of the EURO STOXX 50® Index is continuously compared to the barrier. One of the following scenarios will apply:

SCENARIO 1: The underlying always quoted ABOVE its barrier

If the price of the EURO STOXX 50® index was always quotes above the barrier of 49% during the observation period, the redemption is effected at 100% of the nominal value. In this case, investors receive the nominal value of EUR 1,000 on the maturity date. This amount represents the maximum payout.

SCENARIO 2: Barrier TOUCHED or UNDERCUT

If the price of the EURO STOXX 50® index has touched or undercut the barrier of 49% of the starting value at least once, the payout on the redemption date is 1:1 in line with the index performance (percentage performance from the starting value to the closing price on the final valuation date). Even if the barrier is touched or undercut, the maximum payout amount remains limited to EUR 1,000 per nominal value and investors do not participate in price gains of the underlying above the starting value.

EUROREGION HICP-TOTAL INDEX EXCLUDING TOBACCO

Harmonized Indices of Consumer Prices (HICPs) are intended for international comparisons of consumer price inflation. They are used, for example by the European Central Bank, to monitor price stability in the context of monetary policy. The ECB defines price stability on the basis of the annual rate of change of the HICP for the euro zone. For the certificate, the HICP excluding tobacco is used.

Source: Eurostat (<https://ec.europa.eu>)

OPPORTUNITIES

- **Interest rate:**
The annual interest rate is paid out regardless of the performance of the underlying.
- **Safety buffer:**
Partial protection against price losses through the initial safety buffer of 51 % - barrier at 49 % of the starting value
- **Flexibility:**
Tradability on the secondary market, no management fees

RISKS

- **Barrier violation:**
If the respective barrier is violated, investors are entirely subject to market risk, without any protective mechanism. Close to the barrier, disproportionate price movements of the certificate may also occur during the term.
- **Limited yield opportunity:**
The yield is in any case limited to the fixed annual interest payments. 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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Certificates issued by RCB are no financial products as defined in the Regulation (EU) 2019/2088

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