

# Premium inflation bonus certificate 2

**Investment product** without capital protection  
Bonus certificate

- Underlying: index of sustainable companies from around the world from the renowned company MSCI®
- Opportunity to obtain a fixed coupon of 6% of the nominal value in the 1<sup>st</sup> and 2<sup>nd</sup> year and a coupon in the amount of the year-on-year change in inflation in the 3<sup>rd</sup> to 5<sup>th</sup> year
- Protection against decline in the underlying index up to -60% (excl.), barrier set at 40% of the starting value, continuous observation
- Full market risk if barrier is touched/violated, issuer risk
- Further information on opportunities/risks on the following pages

The financial instrument described herein is based on MSCI® index.



# FIXED INCOME AND PROTECTION AGAINST INFLATION

The certificate provides the opportunity to obtain a fixed coupon in the amount of 6% of the nominal value in the 1<sup>st</sup> and 2<sup>nd</sup> year and a coupon in the amount of year-on-year change in inflation in the eurozone from 3<sup>rd</sup> to 5<sup>th</sup> year. At the end of the term the certificate is redeemed at 100% of the nominal value provided that the underlying MSCI® World Top ESG Select 4.5% Decrement index never declines by 60% or more of its starting value during the observation period from Sep 29, 2023 (incl.) to Sep 26, 2028 (incl.). In case the barrier is violated, the investor is entirely subject to market risk.



This investment product complies with the sustainability standard for Raiffeisen Certificates and takes into account significant adverse impacts on sustainability factors ("PAIs"). More information at [raiffeisenzertifikate.at/en/sustainability/](https://raiffeisenzertifikate.at/en/sustainability/)

## Key Facts

Issuer	Raiffeisen Bank International AG <sup>1</sup> prostredníctvom slovenskej pobočky
ISIN	ATSK027PREM7
Issue price	100 %
Nominal value	EUR 1,000
Purchase fee <sup>2</sup>	up to 3.00%
Subs. period <sup>3</sup>	Sep 04 - Sep 22, 2023
Issue value date	Sep 29, 2023
Maturity date	Sep 29, 2028

## Key facts: Yield

### Fixed coupon (1<sup>st</sup> and 2<sup>nd</sup> year)

6% of the nominal value

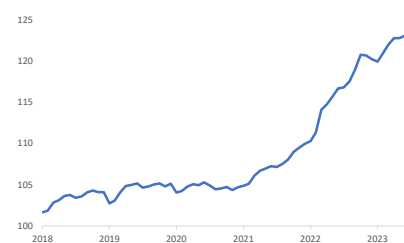
### Fixed coupon payout dates

Sep 28, 2024; Sep 29, 2025

### Inflation coupon (3<sup>rd</sup> to 5<sup>th</sup> year)

positive year-on-year changes in inflation  
for the month of June

**Inflation** official level of inflation: HICP all items index excluding tobacco for the Euro area. Calculation agent: Eurostat



As of: Aug 18, 2023, source: Bloomberg (CPTFEMU Index),  
Please note that the past performance is not a reliable indicator for the future performance.

## Inflation coupon payout dates

Sep 28, 2026; Sep 28, 2027; Sep 29, 2028

<sup>1</sup> Rating: [rbinternational.com/ir/ratings](https://rbinternational.com/ir/ratings)

<sup>2</sup> The purchase fee is not a product cost thus it is not included in the Reduction in yield calculation.

<sup>3</sup> Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Bank International AG.

## How the coupon payment works

**Fixed coupon** in the amount of 6% of the nominal value (equals EUR 60 per EUR 1,000 of the nominal value) is paid out in the 1<sup>st</sup> and 2<sup>nd</sup> year of the term.

**Inflation coupon** is paid out in from 3<sup>rd</sup> to 5<sup>th</sup> year of the term. The amount of the coupon for respective years will be determined as follows: the level of inflation (HICP ex. tobacco in Euro area countries) for June of the relevant year is compared with the level of inflation for June from the previous year and one of the following scenarios occurs:

- **Inflation** = Level of HICP ex. tobacco in Euro area countries is higher than in the previous years: investors will be paid a coupon equal to the percentage increase in inflation for the respective year and its value in EUR will be determined from the nominal value (coupon amount in EUR = nominal value x HICP ex. tobacco change in %).
- **Deflation** = Level of HICP ex. tobacco in Euro area countries is the same or lower than in the previous year: investors are also protected from possible deflation, therefore, if the year-on-year change of the HICP ex. tobacco is zero/negative, the coupon amount is 0 and no coupon payment occurs in the relevant year.

## Example: payout of coupons during the term

Date	Coupon	Inflation	Coupon amount
Sep 28, 2024	Fixed coupon	no observation	6.00% of the nominal value
Sep 29, 2025	Fixed coupon	no observation	6.00% of the nominal value
Sep 28, 2026	Inflation coupon	4.51%	4.51% of the nominal value
Sep 28, 2027	Inflation coupon	-2.56%	0.00% of the nominal value
Sep 29, 2028	Inflation coupon	12.04%	12.04% of the nominal value

\* The Inflation is determined as an **example** of potential percentage change in HICP all items index excluding tobacco for the month of June of the previous year to the Month of June of relevant year.

Coupons are paid out **regardless of the performance of the underlying** (MSCI® World Top ESG Select 4.5% Decrement index).

**Harmonized indices of consumer prices (HICP)** are intended for international comparison 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 by the annual rate of HICP inflation for the Euro area. HICP excluding tobacco is used to determine the coupon amount of this certificate.

**Key facts: Redemption**

<b>Underlying (index)</b>	MSCI® World Top ESG Select 4.5% Decrement Index (EUR)
<b>Initial valuation date</b>	Sep 28, 2023
<b>Final valuation date</b>	Sep 26, 2028
<b>Starting value</b>	closing price of underlying index at the initial valuation date
<b>Barrier</b>	40% of the starting value
<b>Observation of the barrier</b>	continuously Sep 29, 2023 (incl.) to Sep 26, 2028 (incl.)
<b>Quotes</b>	Vienna, Frankfurt, Stuttgart

**Consideration of major adverse impacts on sustainability (PAI):**

-  Greenhouse gas emissions
-  Species diversity (biodiversity)
-  Waste prevention
-  Water conservation and water consumption
-  Social, labor and human rights issues incl. corruption and bribery

**My market expectation**

declining ↘ **sideways →** rising ↗

**My 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, please refer to the Key information document (KID) and base prospectus (including any supplements) approved by the competent authorities - published at [raiffeisenzertifikate.at/en/securities-prospectus/](https://raiffeisenzertifikate.at/en/securities-prospectus/) (we recommend reading the prospectus before making an investment decision) - and to the base information sheets as well as to "Customer information and regulatory matters" [raiffeisenzertifikate.at/customer-information](https://raiffeisenzertifikate.at/customer-information)

**How the redemption works**

At the initial valuation date, the starting value of the MSCI® World Top ESG Select 4.5% index as well as the barrier (40% of the starting value) are determined. During the observation period from Sep 29, 2023 (incl.) to Sep 26, 2028 (incl.) the price of the underlying index is continuously compared with the barrier. The redemption of the certificate at the end of the term depends on the performance of the underlying. At the final valuation date **one of the following scenarios occurs:**

**1. Underlying index always quoted above the barrier**

**→ redemption of 100 % of the nominal value**

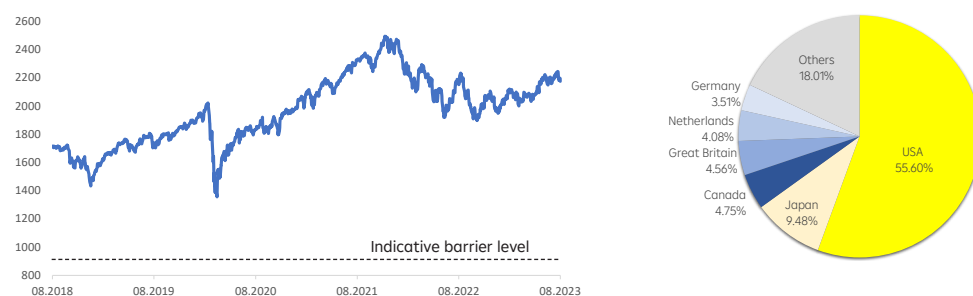
If the MSCI® World Top ESG Select 4.5% Decrement Index always quoted above the barrier (40% of the starting value) during the observation period, the certificate is redeemed at 100% of the nominal value. This amount also represents the maximum payout.

**2. Underlying index at least once touched/undercut the barrier**

**→ redemption 1:1 to the index performance (max. 100 % of the nominal value)**

If the MSCI® World Top ESG Select 4.5% Decrement Index at least once touched or undercut the barrier of 40% of the starting value during the observation period, redemption at the maturity date is effected according to the performance of the underlying index (performance of the underlying index from the starting value as of Sep 28, 2023 to the final reference price as of Sep 26, 2028). In this scenario, the maximum redemption amount remains limited at 100% of the nominal value.

**Underlying: MSCI® World Top ESG Select 4.5% Decrement Index**



As of: Aug 18, 2023; Source: Bloomberg, ISIN: GB00BNR44V41. Please note that past performance is no reliable indicator of performance.

**Opportunities**

- Opportunity to obtain an attractive yield: fixed coupon of 6% of the nominal value in the 1<sup>st</sup> and 2<sup>nd</sup> year and inflation coupon from 3<sup>rd</sup> to 5<sup>th</sup> year of the certificate's term.
- Protection against decline of the underlying index up to -60% (excl.) thanks to the barrier set at 40% of the starting value of the index.
- Flexibility because of tradability on the secondary market, no management fees.

**Risks**

- The amount of inflation coupons from 3<sup>rd</sup> to 5<sup>th</sup> year is linked to the year-on-year change in inflation and therefore, in the event of possible deflation the investor does not receive any coupon for a given year.
- In case of a barrier violation 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.
- 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.

#### Disclaimer

In spite of all possible care taken, the data contained in this advertisement are provided purely as non-binding information. This advertisement constitutes neither investment advice nor an offer nor a recommendation nor an invitation to execute a transaction. The set of information contained in this advertisement is not a proposal for the conclusion of a contract, a public proposal for the conclusion of a contract, a part of a contract, an instruction, a public tender announcement, a public promise or an invitation to subscribe to a financial instrument in the sense of the generally binding rules valid in the Slovak Republic and also is not related to the portfolio management investment service. The information contained in this advertisement is generic and no consideration is given to the personal circumstances of potential investors. The information contained in this advertisement substitutes neither the necessary individual investment advice for the purchase or sale of investments nor shall any investment decision be taken on the basis of this document. This advertisement has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to the prohibition on dealing ahead of the dissemination of investment research.

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 Registration Document approved by the Luxembourg Financial Market Authority (CSSF) and the Securities Note approved by the Austrian Financial Market Authority (FMA) - both documents together form the Base Prospectus - together with any supplements and the respective Final Terms of the described financial filed with the FMA. The approval of the Base Prospectus should not be construed as an endorsement of the financial instrument described herein by the competent authorities. 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 Bank International AG ([raiffeisenzertifikate.at](http://raiffeisenzertifikate.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 Bank International 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. 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 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"). 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 [raiffeisenzertifikate.at/en/basag](http://raiffeisenzertifikate.at/en/basag). A total loss of the invested capital is possible. Investment certificates do not constitute bank deposits and are not covered by a deposit protection scheme. 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 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 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.

The MSCI indices are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Raiffeisen Bank International AG. The financial securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The Base Prospectus of Raiffeisen Bank International AG contains a more detailed description of the limited relationship MSCI has with Raiffeisen Bank International AG and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI. Decrement indices show the value of respective stocks plus reinvested net dividends minus fixed dividend (4.5% p.a., daily deduction). The decrement index may underperform the reference price index in case the fixed dividend is higher than the actual dividends paid from the index. Exchange of a variable real dividends for a fixed dividend in the index calculation allows to structure more attractive certificates with better conditions for the investor. The dividends described herein associated with the underlying are taken into account when structuring the certificate and are not paid out (neither to the issuer nor to the distributor nor to the investor).

The financial instrument and the associated product documents may not be offered, sold, resold or delivered or published, either directly or indirectly, to natural or legal persons who are resident/registered office in a country in which this is prohibited by law. In no event may this document be distributed in the United States of America ("U.S.A.") to U.S. persons and the United Kingdom ("U.K.").

Certificates issued by Raiffeisen Bank International AG are no financial products as defined in the Regulation (EU) 2019/2088. The Purchase fee is not a product cost and thus it's not included in the Reduction in Yield ("RIY") calculation in the respective Key Information Document ("KID").

Supervisory Authorities: Austrian Financial Market Authority (FMA), European Central Bank (ECB). Imprint according to the Austrian Media Act: Media Owner and Publisher is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna/Austria.