



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.

3.25% EUROPE/USA BONUS&SAFETY

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- 3.25% fixed annual interest rate
- Underlyings: EURO STOXX 50® index and S&P 500® index
- Barrier at 49% of each index
- Market risk, 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.
S&P 500 is a registered trademark of S&P Dow Jones Indices LCC.



Certificates by



**Raiffeisen
CENTROBANK**

INVESTMENT WITH FIXED INTEREST RATE

In short:

The 3.25% Europe/USA Bonus&Safety certificate enables investors to obtain a fixed interest rate of 3.25% annually. Redemption is effected at 100% provided that the EURO STOXX 50® index and the S&P® 500 index always quote above the barrier of 49% of their respective starting value during the observation period. If the barrier is violated, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A25JJ4
Issue price	100%
Nominal value	EUR 1,000
Subscr. period ¹	Jan 7 - Feb 4, 2019
Initial valuation date	Feb 5, 2019
Issue value date	Feb 6, 2019
Final valuation date	Feb 2, 2024
Maturity date	Feb 6, 2024
Starting value	closing price of each underlying index at the initial valuation date
Barrier	49% of the respective starting value
Observation	continuously
Observation period	Feb 6, 2019 - Feb 2, 2024
Fixed interest rate	3.25% annually
Interest rate payout dates	Feb 6, 2020; Feb 8, 2021; Feb 7, 2022; Feb 6, 2023; Feb 6, 2024
Redemption	Provided that the EURO STOXX 50® index and the S&P 500® index always quote above the barrier of 49% of their respective starting value during the observation period, the certificate is redeemed at 100% of the nominal value. Redemption at the maturity date 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.rbinternational.com/ir/ratings

¹ Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Centrobank AG.

The certificate 3.25% Europe/USA Bonus&Safety is based on two renowned stock indices. The European stock benchmark **EURO STOXX 50®** and the US-American benchmark index **S&P® 500** serve as underlyings for this certificate. This certificate is suited for investors who expect the European as well as the US-American economy to perform stably in the upcoming five years, and who deem price slumps of 51% or more as unlikely to occur. The investment product without capital protection combines fixed interest payments of 3.25% annually with an initial distance to the barrier of 51%. The certificate has a term of five years. Please consider the opportunities and risks which are shown on the next page.

FUNCTIONALITY

At the initial valuation date, the closing price of the EURO STOXX 50® index and the closing price of the S&P 500® index are fixed as **starting values** and the respective **barriers** (49% of the respective starting value) are determined.

- **The fixed interest rate** of 3.25% is paid out annually, regardless of the performance of the two underlying indices (equivalent to 5x EUR 32.50 per nominal value).
- **Redemption** of the nominal value at the end of the term depends on the performance of the two indices. The index prices are continuously compared to their respective barrier during the observation period. At the final valuation date **one of the following scenarios** will apply:

SCENARIO 1: both underlyings always quoted ABOVE their respective barrier

If the EURO STOXX 50® index **AND** the S&P 500® index always quoted above the barrier of 49% during the observation period, the certificate is redeemed at 100%, i.e. provided that none of the two indices ever declines by 51% or more compared to its starting value, investors obtain the nominal value of EUR 1,000 at the maturity date. This amount represents the maximum payout.

SCENARIO 2: one or both underlyings TOUCHED or UNDERCUT the barrier

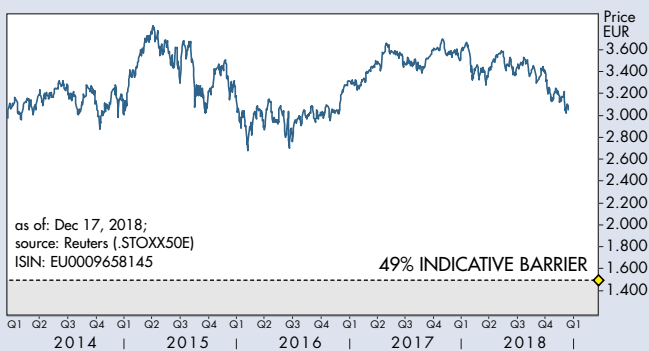
If the EURO STOXX 50® index **AND/OR** the S&P 500® index touched or undercut the barrier of 49% of the respective starting value during the observation period, redemption at the maturity date is effected according to the index which performs "worst" (percentage change from the starting value to the closing price at the final valuation date). Even if the barrier is touched or undercut, the maximum payout is limited to EUR 1,000 per nominal value and investors do not participate in price increases of the indices beyond their starting values.

EURO STOXX 50® INDEX

The EURO STOXX 50® is the leading blue-chip index for the Eurozone. It comprises 50 major listed companies from eight eurozone countries. STOXX Ltd. continuously updates the index value. Among others, the index includes the following well-known constituents:

Allianz SE	SAP SE
Banco Santander S.A.	Siemens AG
BASF SE	Total S.A.
Sanofi S.A.	Unilever N.V.

The **current level** of the EURO STOXX 50® index at 3,063.65 (closing price) as of Dec 17, 2018 would result in a barrier of 1,501.189 (equals 49% of 3,063.65).



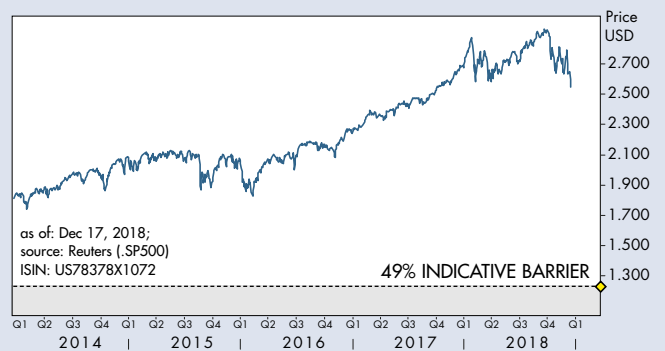
Please note that past performance is no reliable indicator of performance.

S&P 500® INDEX

The US benchmark index S&P 500® comprises 500 of the biggest & best-selling US companies of all major industries. Among others, the index includes the following well-known constituents:

Apple Inc.	General Motors Corp.
Alphabet Inc.	Intel Corp.
Amazon.com Inc.	Nike Inc.
Coca-Cola Co.	Visa Inc.

The **current level** of the S&P 500® index at 2,545.94 (closing price) as of Dec 17, 2018 would result in a barrier of 1,247.511 (equals 49% of 2,545.94).



TAXATION

Subject to KES_t

Subject to foreigner KES_t

Please note that the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc. Tax treatment is generally subject to the personal circumstances of the investor and is subject to future change.

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.

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, in the key information document and among „Customer Information and Regulatory Issues“ at www.rcb.at/en/customerinformation

OPPORTUNITIES

▫ Fixed interest rate:

The fixed annual interest amount (5 x 3.25%) is paid out regardless of the performance of the two underlying indices.

▫ Safety buffer:

Attractive yield in sideways moving and slightly decreasing markets through the partial protection against falling prices until the barrier of 49% (safety buffer 51%)

▫ Secondary market:

Tradability on the secondary market, no management fees

RISKS

▫ Barrier violation:

If the respective barrier is violated by at least one of the two underlyings, investors are entirely subject to market risk, without any protective mechanism.

▫ Limited yield opportunity:

The yield is in any case limited to the fixed annual interest rate (5 x 3.25%). 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.

DISCLAIMER

In spite of all possible care taken, the data contained in this marketing communication are provided purely as non-binding information. This marketing communication constitutes neither investment advice, an offer or a recommendation nor an invitation to execute a transaction. The information contained in this marketing communication is generic and no consideration is given to the personal circumstances of potential investors. The information contained in this marketing communication 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 marketing communication 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 sole legal basis for all financial instruments described in this marketing communication is the Base Prospectus (including any possible supplements or amendments) which has been approved by the Austrian Financial Market Authority (FMA) in connection with the corresponding Final Terms of the financial instruments. The approved Base Prospectus (including any possible supplements or amendments) has been deposited at the Oesterreichische Kontrollbank AG. These documents as well as further information are provided on the website of Raiffeisen Centrobank AG at www.rcb.at/en/securitiesprospectus or www.rcb.at. Additional information on the financial instruments described herein may also be obtained from the respective key information documents that are available for download on the website of Raiffeisen Centrobank AG (www.rcb.at). 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.

Structured securities 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. Structured securities 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.

Issuer Risk/Creditor Participation ("bail-in"): Any payments for structured securities during the term or at the end of the term depend on the solvency of the issuer (issuer risk). Investors are exposed to the risk that Raiffeisen Centrobank AG as an issuer might be unable to fulfil its obligations in respect of the described financial instruments, such as in the event of insolvency (inability to pay/over-indebtedness) or a legal order to initiate resolution measures. 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 information is available at www.rcb.at/en/basag. Under certain circumstances, the issuer has the right to redeem the certificate prior to the maturity date. A total loss of the capital invested 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 EURO STOXX 50® index, which is used under license, is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or its licensors. The 3.25% Europe/USA Bonus&Safety certificate is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50® index or its data. Further detailed information on this matter may also be found in the Base Prospectus at "Underlying Specific Disclaimer".

Standard & Poor's, S&P and its trademarks are the intellectual property, which is used under license, of S&P Dow Jones Indices LLC, a subsidiary of McGraw-Hill Companies, Inc. and/or its licensors ("Licensors"). It is not possible to invest directly into an index. The financial instruments based on the index are in no way sponsored, endorsed, sold or promoted by Standard & Poor's and its Licensors and none of the Licensors shall have any liability with respect thereto.

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, Tegethoffstraße 1, 1015 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 (0)1 51 520 - 484.

Your Contacts at Raiffeisen Centrobank AG, A-1015 Vienna, Tegethoffstrasse 1:

Product Hotline	Ph.: +43 1/51520 - 484	produkte@rcb.at
Heike Arbter (Head of Structured Products)	Ph.: +43 1/51520 - 407	heike.arbter@rcb.at
Philipp Arnold	Ph.: +43 1/51520 - 469	philipp.arnold@rcb.at
Roman Bauer	Ph.: +43 1/51520 - 384	roman.bauer@rcb.at
Raphael Bischinger	Ph.: +43 1/51520 - 432	raphael.bischinger@rcb.at
Vera Buttlinger	Ph.: +43 1/51520 - 350	vera.buttlinger@rcb.at
Walter Friehsinger	Ph.: +43 1/51520 - 392	walter.friehsinger@rcb.at
Marianne Kögel	Ph.: +43 1/51520 - 482	marianne.koegel@rcb.at
Kathrin Korinek	Ph.: +43 1/51520 - 401	kathrin.korinek@rcb.at
Anna Kujawska	Ph.: +43 1/51520 - 404	anna.gaszynska@rcb.at
Jaroslav Kysela	Ph.: +43 1/51520 - 481	jaroslav.kysela@rcb.at
Thomas Mairhofer	Ph.: +43 1/51520 - 395	thomas.mairhofer@rcb.at
Aleksandar Makuljevic	Ph.: +43 1/51520 - 385	aleksandar.makuljevic@rcb.at
Monika Mrnustikova	Ph.: +43 1/51520 - 386	monika.mrnustikova@rcb.at
Stefan Neubauer	Ph.: +43 1/51520 - 486	stefan.neubauer@rcb.at
Premysl Placek	Ph.: +43 1/51520 - 394	premysl.placek@rcb.at
Thomas Pusterhofer	Ph.: +43 1/51520 - 379	thomas.pusterhofer@rcb.at
Michal Polin	Ph.: +421/257203 - 041	michal.polin@rcb.sk
Martin Rainer	Ph.: +43 1/51520 - 391	martin.rainer@rcb.at
Ludwig Schweighofer	Ph.: +43 1/51520 - 460	ludwig.schweighofer@rcb.at
Thomas Stagl	Ph.: +43 1/51520 - 351	thomas.stagl@rcb.at
Alexander Unger	Ph.: +43 1/51520 - 478	alexander.unger@rcb.at
Martin Vonwald	Ph.: +43 1/51520 - 338	martin.vonwald@rcb.at



Certificates by



Raiffeisen CENTROBANK