

USD APPLE TWIN WIN

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION BONUS CERTIFICATE

- Underlying: share of Apple Inc.
- 1:1 participation in the positive price development of the Apple share up to a maximum of +50 % compared to the starting value
- Yield opportunity even with moderately falling prices:
Price declines down to the barrier are converted 1:1 into profits
- Barrier at 58% of the share's starting value
- Full market risk in case of barrier violation (share delivery possible),
currency risk, issuer risk
- Further information on opportunities/risks on the following pages
- Term of 3.5 years



Certificates by

 **Raiffeisen
CENTROBANK**

YIELD OPPORTUNITY IN BOTH MARKET DIRECTIONS

In short:

With the USD Apple Twin Win certificate of Raiffeisen Centrobank AG investors participate 1:1 in the positive price performance of the Apple share at the end of the term up to a maximum of +50% compared to the starting value. As long as the barrier of 58% of the starting value is never touched or undercut, a negative price development is converted 1:1 into profit at the end of the term. In the event of a barrier violation by the underlying share, the investor is entirely subject to market risk. This means, in this case a substantial loss of the capital invested is possible.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A2BSX8
Issue price	100%
Nominal value	USD 1,000
Subscription period ¹	Dec 3, 2019 - Jan 7, 2020
Initial valuation date	Jan 8, 2020
Issue value date	Jan 9, 2020
Final valuation date	Jul 5, 2023
Maturity date	Jul 10, 2023
Starting value	closing price of the share at the initial valuation date
Cap	150% of the starting value
Barrier	58% of the starting value
Observation	daily (closing price)
Observation period	Jan 9, 2020 - Jul 5, 2023
Redemption	If the barrier has neither been touched nor undercut during the term and if the price of the Apple share at the final valuation date quotes a) at/above the starting value: the positive price development up to a maximum of +50 % is paid out in addition to the nominal amount; b) below the starting value: the negative price performance is converted 1:1 into profit and is paid out in addition to the nominal amount. In the event of a barrier violation, redemption at maturity is effected in the form of physical delivery of the shares or payment of the maximum amount (if the share quotes at or above 150% of the starting value on the last valuation date). Redemption is dependent on the solvency of RCB*.
Listing	Frankfurt
Quotes	www.rcb.at

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

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

With a market capitalization of over USD 1 trillion, Apple Inc. is one of the most valuable companies in the world. The California-based technology giant is well-known for its brands Mac, iPhone and iPad. Since the market launch of the first iPhone in 2007, the Apple share price has risen by more than 1,400%. In addition to hardware products, the company also offers a range of software solutions and online services such as iTunes, Apple Music and iCloud. The **USD Apple Twin Win** certificate is an investment product without capital protection and is suitable for investors who have a positive view of the Apple Inc. share, but consider moderate declines in this share to be possible in the medium term.

FUNCTIONALITY

On the Initial Valuation Date, the closing price of the Apple share will be fixed as the starting value and the barrier (58% of the starting value) will be determined. During the observation period, the daily closing prices of the share are compared with the barrier. As long as the stock does not close 42% or more lower than its starting value on any day, the payout will be effected at the end of the term according to the **"Twin Win" mechanism**:

- Any positive performance of the share up to the cap of +50% compared to the starting value is paid out at the end of the term 1:1 in addition to the nominal amount.
- A negative performance of the share down to the barrier will also be converted into profit at the end of the term 1:1 and paid in addition to the nominal amount, given that the barrier was never violated.

If the barrier was touched or undercut at least once during the term and the closing price of the share on the Final Valuation Date is below the cap of 150%, the redemption is effected at maturity in the form of physical delivery of Apple shares. If the stock rises at least 50% above the starting value at maturity despite a previous barrier breach, the repayment will be effected at USD 1.500 per nominal value in cash. This means, investors never participate in price increases of the share beyond the cap.

EXAMPLE: Redemption at the end of the term NO barrier violation

PERFORMANCE SHARE	CERTIFICATE	REDEMPTION CERTIFICATE ²
+100 %	+50 %	USD 1,500
+25 %	+25 %	USD 1,250
+10 %	+10 %	USD 1,100
0 %	0 %	USD 1,000
-10 %	+10 %	USD 1,100
-25 %	+25 %	USD 1,250
-40 %	+40 %	USD 1,400

EXAMPLE: Redemption at the end of the term barrier violation

PERFORMANCE SHARE	CERTIFICATE	REDEMPTION CERTIFICATE ²
+100 %	+50 %	USD 1,500
+25 %	+25 %	physical delivery
+10 %	+10 %	physical delivery
0 %	0 %	physical delivery
-10 %	-10 %	physical delivery
-25 %	-25 %	physical delivery
-40 %	-40 %	physical delivery

² ... Exemplary redemption per USD 1,000 nominal value

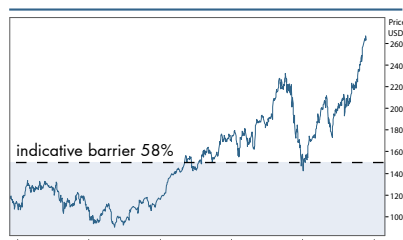
DEFINED NUMBER OF SHARES

The number of shares to be delivered is determined as follows: $\text{Number of shares} = \frac{\text{nominal value}}{\text{starting value}}$

Usually this does not result in whole numbers. Due to the fact that shares are traded in whole numbers only, in the event of physical delivery the residual value is paid out in cash (=cash settlement) according to the market value: $\text{Fraction of the shares} \times \text{closing price of the share at the final valuation date} = \text{cash settlement}$

The USD Apple Twin Win provides for physical delivery of shares. In the most unfavourable case, the investor gets the worst performing share in the amount predefined delivered.

UNDERLYING: APPLE INC.



As of: Nov 21, 2019; Source: Reuters (AAPL.O). Please note that past performance is no reliable indicator of future results.

RELEVANT STOCK EXCHANGE

Apple Inc.: NASDAQ

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.

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

At the final valuation date one of the following scenarios applies:

SCENARIO 1: NO barrier violation during the observation period and ...

A) ... closing price of the share at/above the starting value on the final valuation date:

If the Apple share has developed positively compared to the starting value, investors participate 1:1 in this price increase up to a maximum of +50%. At maturity, the positive performance of the share will be paid out up to a maximum of +50% in addition to the nominal value of USD 1,000.

B) ... closing price of the share at the final valuation date below starting value:

Investors can even profit from share price declines: if the barrier was not violated during the observation period the negative price developments is converted 1:1 into yields at maturity and paid out in addition to the nominal amount of USD 1,000.

SZENARIO 2: barrier violation during the observation period and ...

A) ... closing price of the share at the final valuation date below starting value:

In this case, redemption is effected by physical delivery of shares. This means, shares of the Apple Inc. are delivered into the investor's securities deposit in the number of shares as predetermined at the beginning of the term (nominal value/starting value). The fraction of the shares is paid out in cash.

B) ... closing price of the share at/above the starting value on the final valuation date:

If the Apple share has recovered again after the barrier violation and quotes at/above the starting value at the final valuation date but below the cap of 150%: In this case redemption is also effected in the form of physical delivery of shares.

If the closing price of the Apple share quotes at/above the cap of 150% at the final valuation date redemption is effected in cash at the maximum amount of USD 1,500 per nominal value.

EXAMPLE: Barrier & calculation of the number of shares - assumption: initial valuation date Nov 20, 19

SHARE	STARTING VALUE 100%	BARRIER 58%	NUMBER OF SHARES (nominal value/starting value)
Apple Inc.	263.19	152.6502	3.7995 shares**

* ... exemplary starting value based on the closing price of the Apple share as of Nov 20, 2019; ** The fraction of the shares is paid out. Source: Reuters (AAPL.O), ISIN: US0378331005

OPPORTUNITIES

- **Yield opportunity:** Opportunity to obtain yield if the share price of Apple Inc. increases or falls moderately. As long as the barrier was not violated, investors gain from price increases to the cap as well as from price decreases to the barrier.
- **Safety buffer:** Partial protection against falling prices down to the initial safety buffer of 42% – barrier at 58% of the starting value
- **Flexibility:** Tradability on the secondary market, no management fees

RISKS

- **Barrier violation:** If the barrier is violated during the period and the closing price of the share on the final valuation day is below the cap, investors receive Apple Inc. shares in the amount predefined and are entirely subject to market risk, without any protective mechanism. Close to the barrier, disproportionate price movements of the certificate can also occur during the term.
- **Currency risk:** As the certificate is quoted in USD, there is a currency risk for Euro investors.
- **Limited yield opportunity:** The yield opportunity is limited by the cap. Investors are able to gain up to 50% income over a term of 3.5 years on the basis of the issue price of 100%. (equals 12.3 % p.a.)
- **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. The approval of the Base Prospectus by the FMA should not be understood as an endorsement of the financial instruments described herein by the FMA. 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.

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. A total loss of the capital invested is possible. 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.

Financial instruments denominated in a currency that is not the official currency of the country of residence of the potential investor (e.g. denominated in USD) expose the potential investor to a supplementary currency risk that may adversely affect the performance of these financial instruments.

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 51520 - 484**.

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

Product Hotline	Ph.: +43 1/51520 - 484	produkte@rcb.at
Heike Arbter (Member of the Board)	Ph.: +43 1/51520 - 407	heike.arbter@rcb.at
Philipp Arnold (Head of Structured Products Sales)	Ph.: +43 1/51520 - 469	philipp.arnold@rcb.at
Roman Bauer (Head of Trading)	Ph.: +43 1/51520 - 384	roman.bauer@rcb.at
Thomas Stagl (Head of Sales CEE)	Ph.: +43 1/51520 - 351	thomas.stagl@rcb.at
Mariusz Adamiak	Ph.: +43 1/51520 - 395	mariusz.adamiak@rcb.at
Raphael Bischinger	Ph.: +43 1/51520 - 432	raphael.bischinger@rcb.at
Vera Buttinger	Ph.: +43 1/51520 - 350	vera.buttinger@rcb.at
Philipp Engler	Ph.: +43 1/51520 - 348	philipp.engler@rcb.at
Walter Friehsinger	Ph.: +43 1/51520 - 392	walter.friehsinger@rcb.at
Lukas Hackl	Ph.: +43 1/51520 - 468	lukas.hackl@rcb.at
Christian Hinterwallner	Ph.: +43 1/51520 - 486	christian.hinterwallner@rcb.at
Marianne Kögel	Ph.: +43 1/51520 - 482	marianne.koegel@rcb.at
Kathrin Korinek	Ph.: +43 1/51520 - 401	kathrin.korinek@rcb.at
Jaroslav Kysela	Ph.: +43 1/51520 - 481	jaroslav.kysela@rcb.at
Aleksandar Makuljevic	Ph.: +43 1/51520 - 385	aleksandar.makuljevic@rcb.at
Monika Mrnustikova	Ph.: +43 1/51520 - 386	monika.mrnustikova@rcb.at
Anja Niederreiter	Ph.: +43 1/51520 - 483	anja.niederreiter@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
Fabiola Vicenova	Ph.: +421/257203 - 040	fabiola.vicenova@rcb.sk
Martin Vonwald	Ph.: +43 1/51520 - 338	martin.vonwald@rcb.at
Michael Wilnitsky	Ph.: +43 1/51520 - 470	michael.wilnitsky@rcb.at

