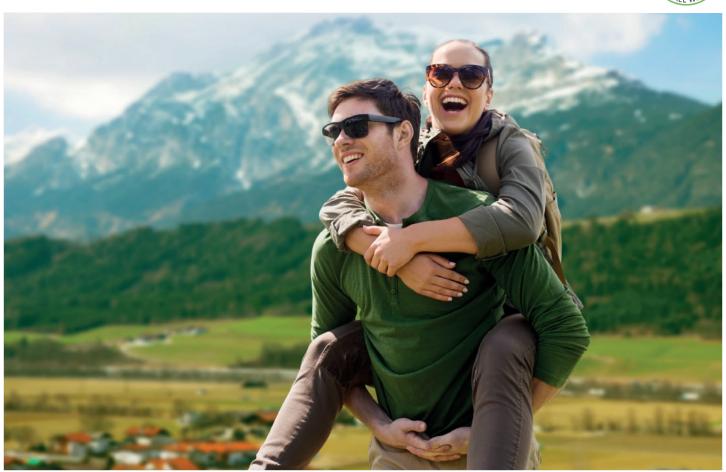


10% Austria Plus Reverse Convertible Bond 2

- Underlyings: Erste Group Bank share, OMV share, voestalpine share
- 10% fixed annual interest rate
- Redemption of the nominal value or physical delivery of shares
- Barrier at 60% of the underlying price of each share
- Observation of the barrier only at the final valuation date
- Full market risk if barrier is violated, issuer risk
- Further information on opportunities/risks on the following pages
- Term of 2 years

Investment product without capital protection Reverse Convertible Bond





With this certificate investors obtain an annual fixed interest rate of 9.5%. Whether the nominal value is returned at the end of the term or whether physical delivery of shares is effected depends on the performance of the underlying shares. In case of physical delivery of shares at the end of term, a predefined number only of the share with the worst performance is delivered. In this case investors are entirely subject to market risk. In this case a significant loss of capital is possible.

Issuer*	Raiffeisen B	ank International AG
ISIN		AT0000A367C1
Issue price		100%
Nominal value		EUR 1.000
Subscription period ²		Jul 13 - Aug 9, 2023
Initial val	uation date	Aug 10, 2023
Issue value date		Aug 11, 2023
Final valuation date		Aug 6, 2025
Maturity date		Aug 11, 2025
Underlyin	ıqs	

Erste Group Bank AG common share

OMV AG common share

voestalpine AG common share

Calculation agent of underlyings

	Vienna Stock Exchange
Starting value	Closing price of the
underlying at t	he initial valuation date
Final value	Closing price of the
underlying at	the final valuation date
Barrier	60% of the
r	espective starting value
Barrier observation	only at the
final valuation date (closing price	
Fixed interest rate	10% of the nominal
	value per year of term

Interest rate payout dates

Aug 10, 2024; Aug 10, 2025
Listing Vienna, Stuttgart

How the certificate works

On the initial valutation date, the starting value of the underlying is determined and based on that the barrier and the termination levels are defined. At the final valuation date one of the following scenarios will apply:

- 1. All underlying prices > barrier

 If the underlying prices were above their respective barrier, 100% of the nominal amount is paid out on the maturity date. This also represents the maximum amount.
- 2. At least one underlying price ≤ barrier

If the final value of at least one underlying quotes at or below its respective barrier, physical delivery of shares is effected. Only the underlying with the worst performance (percentage performance from the starting value to the final value) is delivered to the securities account.

The fixed interest rate is paid out in any case, regardless of the performance of the underlying shares.

Physical delivery of shares

A defined number of shares is booked into the investor's securities account. The number is calculated as follows:

Number of shares = Nominal value / 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:

Cash settlement = Fraction of the shares x final value

The certificate provides for physical delivery of shares. In the most unfavourable case, instead of a repayment of the nominal value the investor receives only the share with the worst performance delivered into the securities account.

For details on risks and opportunities please see the following pages.

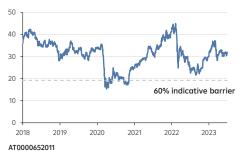
^{1...} Rating: rbinternational.com/ir/ratings

^{2 ...} Eine vorzeitige Beendigung/Verlängerung der Zeichnungsfrist liegt im Ermessen der Raiffeisen Bank International AG.

Erste Group Bank share

Austrian banking group

The universal bank with a focus on the private client sector concentrates primarily on the markets of Central and Eastern Europe

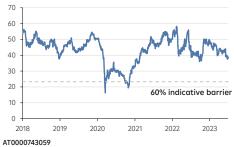


As of June 30, 2023; Source: Reuters (ERST.VI, OMVV.VI, VOES.VI)
Please note that past performance is no reliable indicator for future results.

OMV share

Austrian oil and gas company

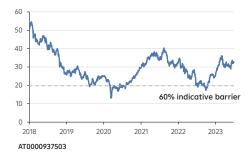
OMV AG is an integrated, international oil and gas company with activities in the up- and downstream sector.



voestalpine share

Austrian steel producer

Voestalpine is one of the world's leading technology group with a focus on product and system solutions made of steel and other metals.



My market expectation



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 base prospectus (including any supplements) approved by the competent authorities - published at 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

Opportunities

- Fixed interest rate: The fixed annual interest rate (10% p.a.) is paid out regardless of the performance of the underlyings.
- Safety buffer: Partial protection against price losses due to the initial safety buffer of 40% - barrier at 60% of the respective starting value
- Flexibility: Tradability on the secondary market, no management fees

Risks

- Limited yield opportunity: The opportunity for yields is in any case limited to the fixed interest rate. Investors do not participate in price increases of the underlyings beyond their respective starting values.
- Barrier violation: If the respective barrier is touched or undercut, the investor is entirely subject to market risk, without any protective mechanism. Close to the barrier, there can be disproportionate price movements of the reverse convertible bond.
- 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.



For further information, please contact your bank advisor, visit raiffeisenzertifikate.at or call the Raiffeisen Bank International AG certificate hotline: +43 1/717 07 - 5454 or info@raiffeisenzertifikate.at. Your Raiffeisen Certificates contacts, Am Stadtpark 9, 1030 Vienna/Austria:

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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 price of the Reverse Convertible Bond is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Reverse Convertible Bond. If the Reverse Convertible Bond is sold, there is the risk to incur a substantial loss or even a total loss of the invested capital ("market risk"). The Reverse Convertible 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), interest rates, solvency of the issuer or remaining term. If the Reverse Convertible Bond 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 (price performance). Dividends and similar rights associated with the underlying are taken into account when structuring the Reverse Convertible Bond and are not paid out.

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