

5.75% OIL & GAS PROTECT REVERSE CONVERTIBLE BOND

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
REVERSE CONVERTIBLE BOND

- 5.75% fixed annual interest rate
- Share basket as underlying:
OMV AG, Royal Dutch Shell PLC and Total S.A.
- Barrier at 59% of each share
- Redemption of the nominal value or physical delivery of shares
- Market risk, issuer risk
- Further information on opportunities/risks on the following pages
- Term of 2 years



Certificates by



ATTRACTIVE FIXED INTEREST RATE ABOVE MARKET LEVEL

In short:

The 5.75% Oil&Gas Protect Reverse Convertible Bond provides for an attractive fixed interest rate: the interest amount is paid out annually, regardless of the performance of the underlying shares. At the end of the term, depending on the performance of the shares, either the nominal value is paid out or shares are delivered.

KEY FACTS

Issuer*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A28FEZ
Issue price	100%
Nominal value	EUR 1,000
Subscription period ¹	Jun 20, 2019 - Jul 17, 2019
Initial valuation date	Jul 18, 2019
Issue value date	Jul 19, 2019
Final valuation date	Jul 14, 2021
Maturity date	Jul 19, 2021
Strike	Closing price of each share at the initial valuation date
Barrier	59% of the respective strike
Observation	daily (closing price)
Observation period	Jul 19, 2019 - Jul 14, 2021
Fixed interest rate	5.75% annually
Interest rate payout dates	Jul 20, 2020; Jul 19, 2021
Amount of shares	= (nominal value/strike)
Redemption	If the daily closing prices of all three shares (OMV AG, Royal Dutch Shell plc, Total S.A.) always quote above the respective barrier of 59% during the observation period, or if the closing prices of all shares quote at or above their respective strike at the final valuation date, the certificate is redeemed at 100% of the nominal value. Otherwise, physical delivery of shares is effected according to the amount predefined. Redemption 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.

Attractive yields in a low interest rate environment, partial protection against price slumps and a short term are convincing arguments for many investors. The new **5.75% Oil & Gas Protect Reverse Convertible Bond** combines all these features in one product. The investment product without capital protection provides a fixed annual interest payment of 5.75% and a barrier of 59% as safety mechanism. The certificate has a term of two years. Further details regarding opportunities and risks are listed on the next page.

SHARE BASKET

The **share basket** of the Protect Reverse Convertible Bond consists of three companies from the Oil & Gas Industry:

- **OMV AG** is an integrated oil and gas company, active in both the up- and downstream businesses. OMV has a balanced international upstream portfolio while its downstream oil and gas business features a European footprint.
- **Royal Dutch Shell plc** is one of the world's largest oil and gas companies by revenue and market capitalization. The company operates in over 70 countries and employs more than 82,000 people. Shell focuses on the exploration, development, production, refining and marketing of oil and natural gas.
- **Total S.A.** ranks among the world's largest oil and gas companies by revenue and market capitalization. The company is active in over 130 countries and employs more than 100,000 people. Total operates along the entire energy value chain, from the exploration wells to the end client.

FUNCTIONALITY

Reverse Convertible Bonds have a predefined **maturity date**, a **fixed interest rate** and a **strike**, set at the initial valuation date. Moreover, **Protect Reverse Convertible Bonds** issued by Raiffeisen Centrobank AG are equipped with a **barrier** set below the **strike**, which serves as an additional safety mechanism. These parameters remain unchanged during the term. The interest rate, which is above market level, provides investors with an attractive yield if the Protect Reverse Convertible Bond is redeemed at 100% of the nominal value. In case of physical delivery of the shares, the interest amount mitigates or may even overcompensate the loss incurred from the delivery of shares.

At the initial valuation date, the closing prices of the three underlying shares are fixed as **strikes** and the number of shares for potential physical delivery is determined. Additionally, the **respective barriers** (59% of each respective strike) are set.

- **The fixed interest rate** of 5.75% is **paid out** annually regardless of the performance of the three underlying shares (equals two times EUR 57.5 per nominal value).
- **Redemption** of the nominal value at the end of the term depends on the performance of the three underlying shares. During the observation period the closing prices of the shares are compared with their respective barrier on a daily basis.

UNDERLYINGS 5.75% OIL & GAS PROTECT REVERSE CONVERTIBLE BOND

OMV AG

Royal Dutch Shell plc

Total S.A.

The 5.75% Oil&Gas Protect Reverse Convertible Bond provides for **physical delivery** of shares. In the most unfavourable case, the investor gets the worst performing share in the amount predefined delivered.

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

At the final valuation date, **one of the following scenarios** will apply:

SCENARIO 1: All three shares quoted daily ABOVE their barrier

If the daily closing prices of OMV AG, Royal Dutch Shell plc AND Total S.A. are always above the **barrier of 59%** during the observation period, **redemption** is effected **at 100% of the nominal value**. Provided that none of the three shares ever closes 41% or more below its respective strike, investors obtain the nominal amount of EUR 1,000 at the maturity date. This amount represents the maximum payout.

SCENARIO 2: Barrier was TOUCHED/UNDERCUT by at least one of the shares

If the barrier of 59% of the respective strike is touched or undercut by the closing price of **one** or **more** of the underlying shares (OMV AG, Royal Dutch Shell plc, Total S.A.) during the observation period, the investor receives the worst performing share (percentage change from strike to closing price at the final valuation date) in the **amount predefined at the initial valuation date**. The difference to the next whole number is paid out. However, if the closing prices of all shares quote at or above their strikes at the final valuation date, the investor still obtains the nominal value of EUR 1,000 at the end of the term. Even if the barrier was touched or undercut, this amount represents the maximum payout.

EXAMPLE – assumption: if the initial valuation date had been June 6, 2019

SHARE	STRIKE* 100%	BARRIER 59%	NUMBER OF SHARES (NOMINAL VALUE / STRIKE)
OMV AG	EUR 41.650	EUR 24.5735	24.0096 shares
Royal Dutch Shell PLC	EUR 28.115	EUR 16.5879	35.5682 shares
Total S.A.	EUR 47.240	EUR 27.8716	21.1685 shares

* ... exemplary strike in relation to the closing price of the respective share on June 6, 2019.

Source: Reuters: OMV.VI (ISIN: AT0000743059), RDSa.AS (ISIN: GB00B03MLX29), TOTF.PA (ISIN: FR0000120271)

OPPORTUNITIES

- **Attractive fixed interest rate:**
The fixed annual interest payments (2 x EUR 57.50 per nominal value) are paid out regardless of the performance of the three underlying shares.
- **Safety buffer:**
Attractive yield in sideways moving and moderately decreasing markets due to the partial protection against falling prices down to the barrier of 59%
- **Secondary market:**
Tradability on the secondary market, no management fees

RISKS

- **Barrier violation:**
If the respective barrier is touched or undercut by the closing price of at least one of the three shares, the investor is entirely subject to market risk, without any protective mechanism.
- **Limited yield opportunity:**
The opportunity for yields is in any case limited to the fixed annual interest rate of 5.75%. Investors do not participate in price increases of the underlyings beyond their respective strikes.
- **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 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.

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, Tegetthoffstraße 1, 1015 Vienna/Austria.

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