

VOESTALPINE EXPRESS 7

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Underlying: voestalpine AG share
- Annual yield opportunity of 7%
- Barrier of 60% only active at the end of the term
- Annually declining termination level
- Full market risk if barrier is violated, issuer risk
- Further information on opportunities / risks on the following pages
- Term of 1 to 5 years (early redemption possible)



Certificates by

 **Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The voestalpine Express 7 certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 7% per year if the price of the voestalpine share quotes on one of the annual valuation days at or above the annually declining termination level. In case the share price quotes below the respective termination level, the term will be extended by another year – up to a maximum of 5 years. If the barrier is violated at the end of the term, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A2AZ69
Issue price	100%
Nominal value	EUR 1,000
Subscr. period ¹	Oct 28 - Nov 27, 2019
Initial valuation date	Nov 28, 2019
Issue value date	Nov 29, 2019
Annual valuation dates	Nov 25, 2020; Nov 25, 2021; Nov 25, 2022; Nov 27, 2023; Nov 27, 2024
Final valuation date	Nov 27, 2024
Early maturity dates	Nov 30, 2020; Nov 30, 2021; Nov 30, 2022; Nov 30, 2023
Maturity date	Dec 2, 2024
Starting value	closing price of the share at the initial valuation date
Termination levels in % of the starting value	2020: 100%, 2021: 90%, 2022: 80%, 2023: 70%, 2024: 60%
Observation of the termination levels	at each annual valuation date
Barrier	60% of the starting value observation only at the final valuation date
Redemption	Provided that the closing price of the voestalpine share is at or above the annually declining termination level at any of the annual valuation dates, (early) redemption is effected according to the predefined termination price. Otherwise physical delivery of shares is effected. Redemption is dependent on the solvency of Raiffeisen Centrobank AG*.
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 **voestalpine Express 7** certificate combines the opportunity to generate attractive yield with the possibility of early redemption. The share of the globally operating steel company **voestalpine AG** serves as underlying for the certificate. For investors who expect the price of this stock to quote at least at the respective termination level on one of the annual valuation dates (see table below), the Express Certificate offers the opportunity for redemption which increases by 7% of the nominal value each year. The certificate has a term of at least one but not more than five years. Relevant opportunities and risks are presented on the following page.

FUNCTIONALITY

At the **initial valuation date** the closing price of the voestalpine share is fixed as **starting value** and the **barrier** (60% of the starting value) is determined. Additionally, the annually declining termination levels are determined.

At the respective **annual valuation date** the **closing price of the voestalpine share** is **compared** with the respective **termination level**. If the share closing price quotes at or above the termination level at the respective valuation date, (early) redemption of the certificate is effected at the predefined termination price:

TERM	TERMINATION LEVEL	TERMINATION PRICE	YIELD
1 st year:	100% of starting value	107% of the nominal value	1 x 7%
2 nd year:	90% of starting value	114% of the nominal value	2 x 7%
3 rd year:	80% of starting value	121% of the nominal value	3 x 7%
4 th year:	70% of starting value	128% of the nominal value	4 x 7%
5 th year:	60% of starting value	135% of the nominal value	5 x 7%

→ **THE LONGER THE TERM, THE LOWER THE TERMINATION LEVEL AND THE HIGHER THE TERMINATION PRICE**

If the share quotes below the termination level at the annual valuation date, the term extends by another year. The **potential termination price rises by 7% annually**, while the annual termination level declines by 10 percentage points at the same time.

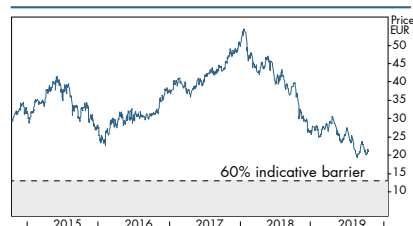
If no early redemption was effected from the first to the fourth year and provided that the underlying also quotes below the termination level of 60% (equal to the barrier) at the fifth and **final valuation date**, physical delivery of the share is effected. This means that if the share price of voestalpine AG declined by 40% or more by the end of the term compared to its starting value, investors receive **the predefined amount of shares** (nominal value/starting value). The difference to the next whole number is paid out.

TERMINATION LEVEL

If the share closing price is at or above the termination level at one of the valuation dates, the Express Certificate is redeemed (prior to maturity). With the certificate voestalpine Express 7, the termination level declines annually by 10% of the starting value.

The voestalpine Express 7 certificate provides for **physical delivery** of the shares. In the most unfavourable case, the investor gets the share of voestalpine AG at the end of the term.

VOESTALPINE AG SHARE



as of Oct 14, 2019; Source: Reuters (VOES.VI).
ISIN: AT0000937503

Please note that past performance is no reliable indicator for future results.

SUITED MARKET EXPECTATION

declining sideways rising

YOUR INVESTMENT HORIZON

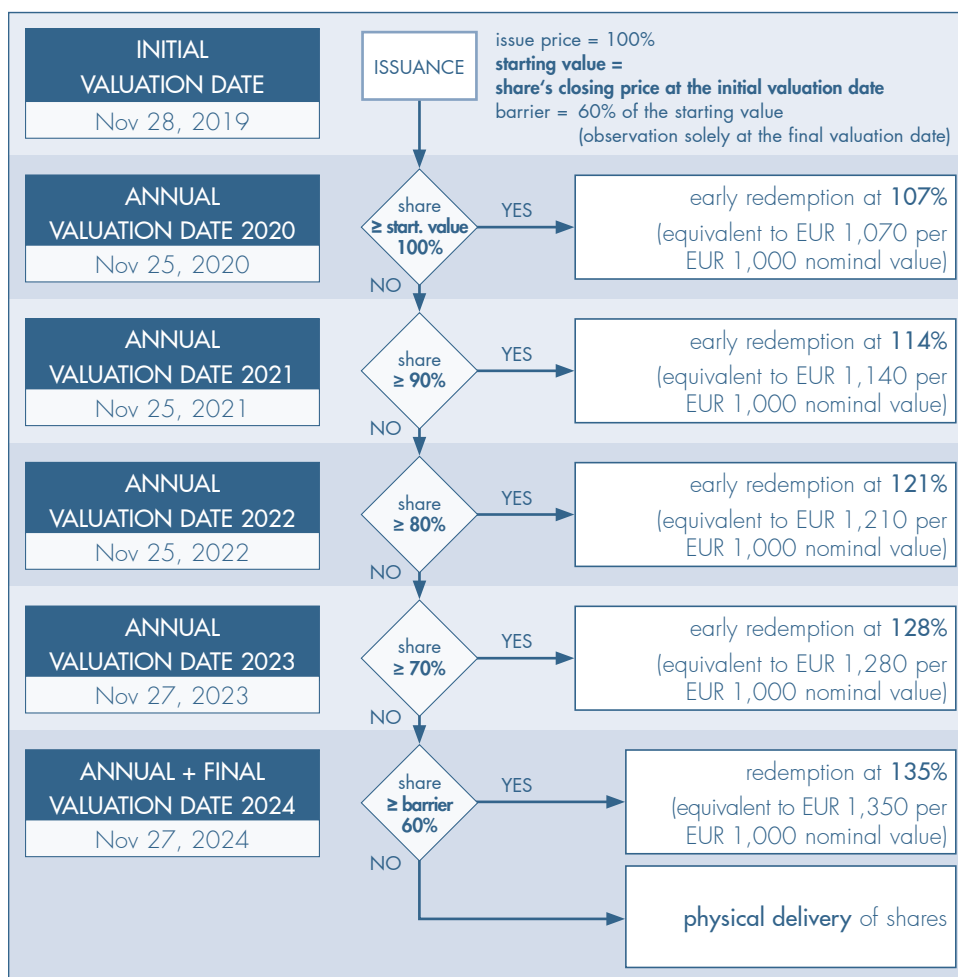
< 3 years 3 to 5 years > 5 years

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



EXAMPLE: Barrier and calculation of number of shares – Assumption: initial valuation date Oct 14, 2019:

SHARE	STARTING VALUE 100%*	BARRIER 60%	NUMBER OF SHARES (nominal value/starting value)
voestalpine AG	21.44	12.864	46.6418 shares**

* ... exemplary starting value in relation to the closing price of the voestalpine share as of Oct 14, 2019 at 21.44;
Source: Reuters (VOES.VI), ISIN: AT0000937503; ** ... The difference to the next whole number is paid out.

OPPORTUNITIES

- Investors have the opportunity to generate yield if the share of voestalpine AG increases, remains at the same level or slightly decreases after the first year (see annually decreasing termination levels).
- Early redemption at the predefined termination price if the share trades at or above the termination level at one of the valuation dates.
- Tradability on the secondary market, no management fees

RISKS

- If the share of voestalpine AG does not quote at or above the termination level at any of the five valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not obtain a yield.
- If the barrier is violated at the final valuation date, investors receive voestalpine AG shares in the amount predefined and are entirely subject to market risk, without any protective mechanism.
- This Express Certificate does not yield regular annual payments such as interest payments.
- 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

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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.

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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, Tegetthoffstrasse 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
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
Anna Kujawska	Ph.: +43 1/51520 - 404	anna.gaszynska@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

