

BMW EXPRESS 3

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION EXPRESS CERTIFICATE

- Underlying: share of BMW AG
- Annual yield opportunity of 9.25%
- Barrier of 60% of the starting value only active at the end of the term (share delivery possible)
- Full market risk in case of barrier violation, issuer risk
- Further information on opportunities/risks on the following pages
- Term: 1 to 5 years (early redemption possible)



Certificates by



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The BMW Express 3 certificate offers an annual opportunity for early redemption, enabling investors to obtain a yield of 9.25% per year if the share of BMW AG quotes at or above its starting value at one of the valuation dates. If the share quotes below the starting value, the term extends by another year – up to a maximum of five years. In the event of a barrier violation at the final valuation date, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A22BKRZ
Issue price	100%
Nominal value	EUR 1,000
Subscription period ¹	Nov 25 - Dec 19, 2019
Initial valuation date	Dec 20, 2019
Issue value date	Dec 23, 2019
Annual valuation dates	Dec 21, 2020; Dec 21, 2021; Dec 21, 2022; Dec 21, 2023; Dec 19 2024
Final valuation date	Dec 19, 2024
Early maturity dates	Dec 28, 2020; Dec 27, 2021; Dec 27, 2022; Dec 28, 2023
Maturity date	Dec 27, 2024
Starting value	closing price of the share at the initial valuation date
Termination level	100% of the starting value
Observation of the termination level	at each annual valuation date
Barrier	60% of the starting value
Observation of the barrier	only at the final valuation date
Redemption	Provided that the closing price of the BMW AG share quotes at or above the termination level at one of the annual valuation dates, early redemption is effected according to the predefined termination price. Otherwise redemption depends on the share performance: nominal value or shares. 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.rbiinternational.com/ir/ratings

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

The **BMW Express 3** certificate combines the opportunity to generate an attractive yield with the possibility of early redemption. The share of the globally operating automobile company BMW AG serves as underlying for the certificate. For investors who expect the price of this stock to rise or at least remain constant over the next five years, the Express Certificate offers an annual yield opportunity of 9.25% of the nominal value. The certificate has a term of at least one and not more than five years. Further details regarding opportunities and risks are presented on the following page.

FUNCTIONALITY

At the **initial valuation date** the closing price of the BMW AG share is fixed as **starting value** and the **barrier** (60% of the starting value) is determined. The starting value also represents the **termination level**.

At the **annual valuation dates** the **closing price of the BMW AG share** is compared to the **termination level**. If the share closing price quotes at or above the termination level at one of the valuation dates, the certificate is redeemed at the predefined termination price:

TERM	TERMINATION LEVEL	TERMINATION PRICE	YIELD
1 st year:	100% = starting value	109.25% of the nominal value	1 x 9.25%
2 nd year:	100% = starting value	118.50% of the nominal value	2 x 9.25%
3 rd year:	100% = starting value	127.75% of the nominal value	3 x 9.25%
4 th year:	100% = starting value	137.00% of the nominal value	4 x 9.25%
5 th year:	100% = starting value	146.25% of the nominal value	5 x 9.25%

→ THE TERMINATION PRICE INCREASES WITH THE TERM

If the share quotes below the starting value at the annual valuation date, the term extends by another year (up to a maximum term of five years). At the same time, the potential annual termination price rises by 9.25% of the nominal value annually (up to a maximum of 146.25%).

If the certificate is not redeemed in the first four years and provided that the underlying quotes below the termination level at the fifth and **final valuation date**, an additional safety mechanism applies. If the share (closing price) quotes above the barrier of 60% of the starting value, **redemption is effected at 100% of the nominal value**. This means that if the share price did not decline by 40% or more compared to the starting value by the end of the term, investors obtain the nominal value of EUR 1,000 at maturity. If the closing price of the share is at or below the barrier at the final valuation date, the investor receives shares of BMW AG in the **amount predefined** at the initial valuation date (nominal value/starting value). The difference to the next whole number is paid out.

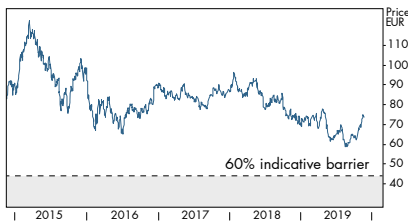
DEFINED NUMBER OF SHARES

The number of shares to be delivered is determined 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: **Fraction of the shares x closing price of the share at the final valuation date = cash settlement**

The BMW Express 3 certificate provides for **physical delivery** of the shares. In the most unfavourable case, the investor gets shares of BMW AG at the end of the term.

BMW AG



As of: November 14, 2019; source: Reuters (BMWG.DE).
ISIN: DE0005190003

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

RELEVANT STOCK EXCHANGE FOR THE UNDERLYING

BMW AG: XETRA Frankfurt

SUITED MARKET EXPECTATION

declining sideways rising

YOUR INVESTMENT HORIZON

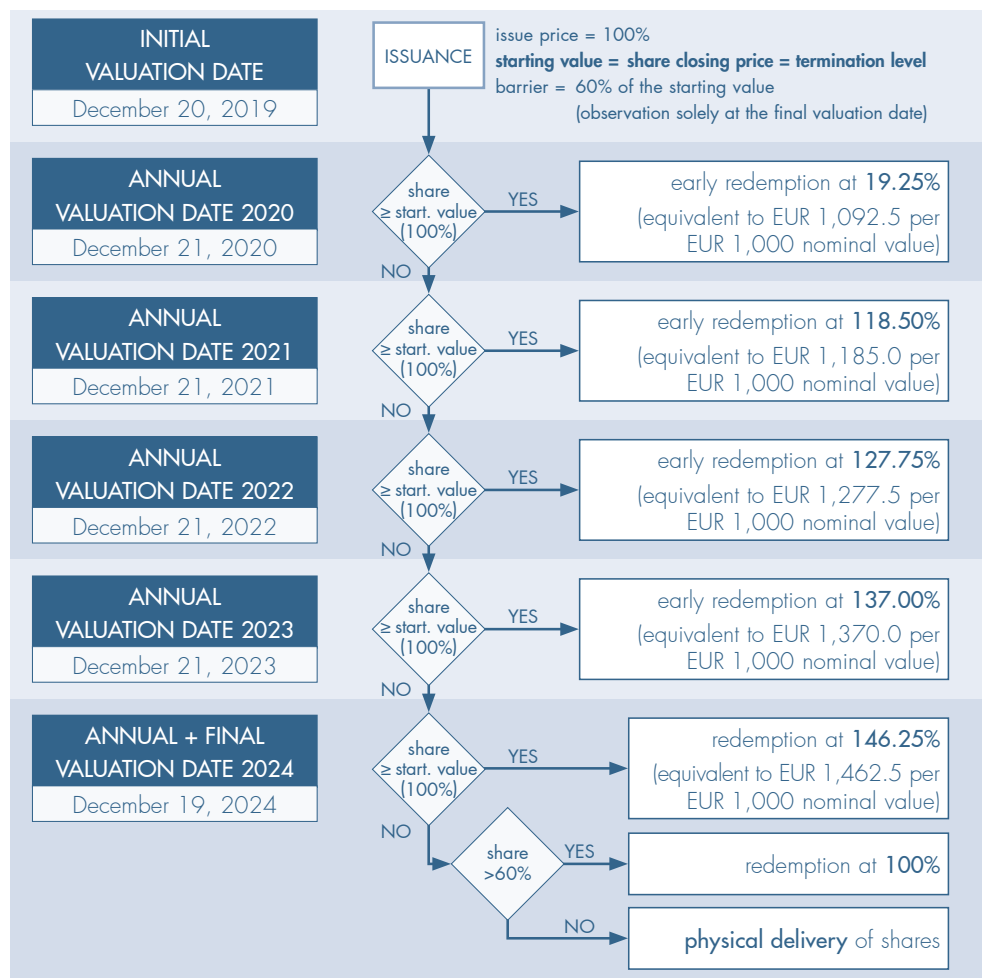
< 3 years 3 to 5 years > 5 years

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 – assumption: initial valuation date had been November 13, 2019:

SHARE	STARTING VALUE 100%	BARRIER 60%	NUMBER OF SHARES (nominal value/starting value)
BMW AG	EUR 73.66*	EUR 44.1960	13.5759 shares ¹

¹ ... The fraction of the shares is paid out. * ... exemplary starting value based on the closing price of the BMW AG share as of Nov 13, 2019. Source: Reuters (BMWG.DE), ISIN: DE0005190003

OPPORTUNITIES

- **Yield opportunity:** Opportunity to obtain yield if the share price of BMW AG remains constant or increases.
- **Possible early redemption:** Early redemption at the predefined termination price if the share quotes at or above the termination level at one of the valuation dates.
- **Flexibility:** Tradability on the secondary market, no management fees

RISKS

- **Limited yield opportunity:** The maximum yield is limited to 46.25%. If the share of BMW 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 any yield.
- **Barrier violation:** If the barrier is violated at the final valuation date, investors receive BMW AG shares in the amount predefined and are entirely subject to market risk, without any protective mechanism. In the event of a physical delivery, the market value of the delivered shares will be less than the nominal value. Close to the barrier, disproportionate price movements of the certificate can also occur during the term.
- **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

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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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