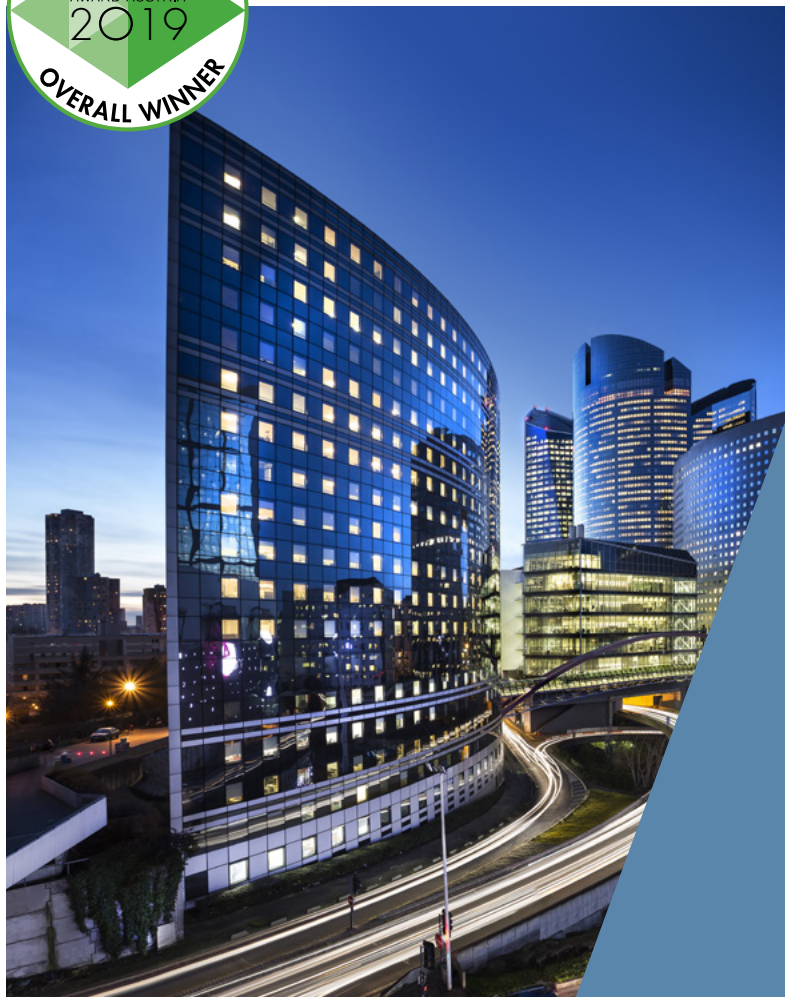


BANKS BONUS&SAFETY 3

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION BONUS CERTIFICATE

- Underlying: EURO STOXX® Banks index
- Opportunity for redemption at 118% of the nominal value
- Barrier at 49% of the index
- Full market risk in case of barrier violation, issuer risk
- Further opportunities and risks on the following pages
- Term of 3.5 years

EURO STOXX® is a registered trademark of STOXX Ltd.



Certificates by



**Raiffeisen
CENTROBANK**

BONUS YIELD WITH SAFETY MECHANISM

In short:

With the Banks Bonus&Safety 3 certificate of Raiffeisen Centrobank investors obtain a bonus yield of 18% at the end of the term (July 2023), provided that the EURO STOXX® Banks index never declines by 51% or more of its starting value during the observation period. If the barrier is violated, the investor is entirely subject to market risk. This means that a substantial loss of capital is possible.

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A2BYH9
Issue price	100 %
Nominal value	EUR 1,000
Subscription ¹	Dec 10 – Jan 14, 2020
Initial valuation date	Jan 15, 2020
Issue value date	Jan 16, 2020
Final valuation date	Jul 12, 2023
Maturity date	Jul 17, 2023
Starting value	closing price of the underlying at the initial valuation date
Barrier	49% of the starting value
Observation	continuously
Observation period	Jan 16, 2020 – Jul 12, 2023
Bonus level = cap	118% of the starting value
Redemption	Provided that the EURO STOXX® Banks index never loses 51% or more compared to the index starting value during the observation period, the bonus amount of EUR 1,180 per EUR 1,000 nominal value will be paid out. Redemption is dependent on the solvency of Raiffeisen Centrobank.*
Listing	Vienna, Frankfurt, Stuttgart
Quotes	www.rcb.at

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

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

The certificate **Banks Bonus&Safety 3** is based on the EURO STOXX® Banks index, the benchmark index of the European banking sector. This investment product is suited for investors who expect this index to perform stably in the upcoming 3.5 years and who deem price slumps of 51% or more unlikely to occur. The investment product without capital protection combines a bonus yield of 18% (corresponds to 4.84% p.a.) with partial protection for the invested capital. The initial distance to the barrier (safety buffer) is 51% and the term of the certificate amounts to 3.5 years. Further details regarding opportunities and risks of this certificate are presented on the following page.

FUNCTIONALITY

At the initial valuation date the closing price of the EURO STOXX® Banks index is fixed as starting value and the **barrier** (49% of the starting value) as well as the **bonus level** (118% of the starting value) are determined. During the observation period the index price is continuously compared to the barrier: as long as the index never loses 51% or more compared to the starting value, the **bonus mechanism** remains activated and, at the maturity date, the bonus amount is paid out.

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

SCENARIO 1: underlying always quoted ABOVE the barrier

Investors obtain the 118% of the nominal value at the end of the term provided that the EURO STOXX® Banks index always quoted above the barrier of 49% during the observation period. That means: if the index price never declines by 51% or more compared to its starting value, redemption at the maturity date is effected at EUR 1,180 per nominal value. This represents the maximum amount.

SCENARIO 2: underlying TOUCHED or undercut the barrier

If the barrier of 49% of the starting value (closing price at the initial valuation date) was touched or undercut during the observation period, the bonus mechanism is suspended. Redemption at the maturity date is effected according to the performance of the underlying (performance in percent of the EURO STOXX® Banks index from the starting value to the closing price at the final valuation date). Even if the bonus mechanism is suspended, the maximum amount remains limited at EUR 1,180 per nominal value and investors do not participate in price increases of the index beyond the cap.

BASISWERT

The EURO STOXX® Banks index is composed of 25 banks of the eurozone.

Currently banks from eight different countries are included in the index.

WELL-KNOWN TITLES IN THE EURO STOXX® BANKS INDEX

BNP Paribas	Erste Bank
ING Group	ING Groep
Commerzbank	RBI
Crédit Agricole	Société Générale
Deutsche Bank	Unicredit

Source: STOXX.com, November 2019

TAXATION

Subject to KEST

Not subject to foreigner KEST

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.

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

LOOKING BACK – EURO STOXX® BANKS INDEX

The closing price on November 26, 2019 at 93.98 would result in a barrier of 46.05 (49% of 93.98). The index low of 72.00 was reached on July 23, 2012. This would still have meant a safety buffer (distance to the barrier) of 36.04%.



Please note that past performance is no reliable indicator for future results. Source: Reuters (.SX7E), as of November 26, 2019

OPPORTUNITIES

- **Attractive bonus yield:**
Opportunity of a 18% yield at the end of the term in sideways moving and even in slightly falling markets
- **Safety buffer:**
Partial protection against falling prices because of the safety buffer of 51% (barrier at 49% of the starting value)
- **Flexibility:**
Tradability on the secondary market, no management fees

RISKS

- **Barrier violation:**
In case the barrier of the Bonus Certificate is violated the investor is entirely subject to market risk without any protective mechanism.
- **Limited yield opportunity:**
The yield opportunity is in any case limited by the cap. Therefore the maximum yield amounts to 18% in 3.5 years (equals 4.84% p.a.) according to the issue price of 100%.
- **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.

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