



Effective as of 1 December 2022 Raiffeisen Centrobank AG has transferred its certificates business to Raiffeisen Bank International AG including (i) all associated rights and obligations, and (ii) the legal position as issuer of existing securities, i.e. outstanding securities issued by Raiffeisen Centrobank AG. Therefore, as of 1 December 2022, Raiffeisen Bank International AG constitutes the issuer of and the debtor under the securities referred to in the product brochure.

Please be aware that the product brochure reflects the legal situation at the date of its creation and does not contain any updated information about the issuer.

USD GLOBAL WATER WINNER

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- Underlying: S&P Global Water index
- 100% participation in the positive index price development up to the cap of +25% (redemption at the end of the term)
- 100% capital protection at the end of the term
- Currency risk, issuer risk
- Further information on opportunities/risks on the following pages
- Term of 5 years



Certificates by



**Raiffeisen
CENTROBANK**

INVESTMENT IN WATER WITH CAPITAL PROTECTION

In short:

With the USD Global Water Winner certificate of Raiffeisen Centrobank AG investors participate at 100% in the positive performance of the S&P Global Water index at the end of the term – up to a maximum of +25% in relation to the starting value. If the index price development is negative after 5 years, the capital protection of 100% applies at the end of the term (March 2025).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A2CN61
Issue price	100%
Nominal value	USD 1,000
Subscr. period ¹	Jan 31 - Mar 4, 2020
Initial valuation date	Mar 5, 2020
Issue value date	Mar 6, 2020
Final valuation date	Mar 3, 2025
Maturity date	06.03.2025
Capital protect.	100% at the end of the term
Participation factor	100%
Cap	125% of the starting value
Redemption	At the end of the term the positive index performance is paid out 1:1 up to the maximum of +25% in addition to the nominal value of USD 1,000. In case of a negative index performance, the capital protection of 100% applies at the end of the term. Redemption at the maturity date is dependent on the solvency of RCB*.
Listing	Frankfurt
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.

As economies across the world expand, the demand for water and ancillary services continues to rise. The **USD Global Water Winner** from Raiffeisen Centrobank AG provides investors with tradable exposure to the global water market. The certificate is based on the S&P Global Water index, which tracks the performance of the stocks from 50 companies from around the world that are involved in water related businesses.

With the USD Global Water Winner certificate, investors participate 100% in the positive performance of the index up to a maximum of +25% compared to the starting value. In case of a negative index performance, the capital protection of 100% applies at the end of the term. The certificate has a term of 5 years. For details on risks and opportunities please see the following pages.

FUNCTIONALITY

Beginning of the term:

At the initial valuation date (March 5, 2020) the **closing price** of the S&P Global Water index is determined as starting value and the cap (125% of the starting value) is fixed.

End of the term:

At the end of the term, the performance of the S&P Global Water index is evaluated. Thus, the index's starting value is compared to the index's closing price at the final valuation date (March 3, 2025). Investors participate at 100% in the performance of the underlying index up to the cap of 125% of the starting value. Thus, the maximum payout is limited to USD 1,250 per nominal value. In case of a negative performance of the S&P Global Water index, the capital protection of 100% applies and the investor obtains 100% of the nominal value.

At the end of term the investment is **100% capital protected** by Raiffeisen Centrobank AG, i.e. during the term price fluctuations may occur, but at the end of term the investor obtains 100% of the nominal value in any case.

UNDERLYING: S&P GLOBAL WATER INDEX

as of: Jan 20, 2020; Source: Bloomberg (SPGTAQD INDEX); ISIN: US78385Q1031

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

**HIGHEST-WEIGHTED STOCKS IN THE
S&P GLOBAL WATER INDEX**

American Water Works Co Inc.
Xylem Inc.
Geberit AG
Danaher Corp.
IDEX Corp.
Halma Plc
Veolia Environnement S.A.
Aqua America Inc.
United Utilities Group Plc
Pentair Plc

SUITED MARKET EXPECTATION

declining	sideways	rising
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YOUR INVESTMENT HORIZON

< 3 years	3 to 5 years	> 5 years
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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

At the final valuation date one of the following scenarios applies:

SCENARIO 1: Index performance is POSITIVE

At the end of the term the positive index price development from the starting value to the closing price at the final valuation date up to a maximum of +25% is paid out in addition to the nominal value (equals a maximum payout of USD 1,250 per nominal value).

SCENARIO 2: Index performance remains UNCHANGED or is NEGATIVE

In case of a negative index price development, the capital protection of 100% applies at the end of the term. In this case, redemption is effected at 100% of the nominal value at the end of the term (equals USD 1,000 per nominal value).

EXAMPLE: REDEMPTION AT THE END OF THE TERM

	INDEX PERF.	MECHANISM	REDEMPTION
POSITIVE	+50%	Redemption at the maximum amount (Cap)	USD 1,250
POSITIVE	+20%	1:1 Participation	USD 1,200
POSITIVE	+10%	1:1 Participation	USD 1,100
NEGATIVE	-20%	100% Capital protection	USD 1,000
NEGATIVE	-50%	100% Capital protection	USD 1,000

Currency risk/opportunity: This certificate is not currency hedged. If the cash flows from the certificate (repayment) are later converted into another currency, additional risks as well as opportunities arise from possible fluctuations of the currency price in relation to the nominal value.

OPPORTUNITIES

- **Participation:**
With this certificate, investors participate 100% in the positive index performance up to the cap of 125% of the starting value.
- **100% capital protection:**
The USD Global Water Winner is 100% capital protected at the end of the term, i.e. at the end of the term (March 2025) the investor obtains at least 100% of the nominal value.
- **Flexibility:**
Tradability on the secondary market, no management fees

RISKS

- **Limited yield opportunity:**
The maximum payout is limited to USD 1,250 per nominal value. Investors do not participate in increases of the S&P Global Water index above 125% of the starting value.
- **Capital protection only at maturity:**
During the term the price of the certificate may drop below 100%; the capital protection applies exclusively at the end of the term.
- **Currency risk:**
This certificate is nominated in USD. For Euro-investors this means a currency risk.
- **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

In spite of all possible care taken, the data contained in this marketing communication are provided purely as non-binding information. This marketing communication constitutes neither investment advice, an offer or a recommendation nor an invitation to execute a transaction. The information contained in this marketing communication is generic and no consideration is given to the personal circumstances of potential investors. The information contained in this marketing communication substitutes neither the necessary individual investment advice for the purchase or sale of investments nor shall any investment decision be taken on the basis of this document. This marketing communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to the prohibition on dealing ahead of the dissemination of investment research.

The sole legal basis for all financial instruments described in this marketing communication is the Base Prospectus (including any possible supplements or amendments) which has been approved by the Austrian Financial Market Authority (FMA) in connection with the corresponding Final Terms of the financial instruments. The approved Base Prospectus (including any possible supplements or amendments) has been deposited at the Oesterreichische Kontrollbank AG. The approval of the Base Prospectus by the FMA should not be understood as an endorsement of the financial instruments described herein by the FMA. These documents as well as further information are provided on the website of Raiffeisen Centrobank AG at www.rcb.at/en/securitiesprospectus or www.rcb.at. Additional information on the financial instruments described herein may also be obtained from the respective key information documents that are available for download on the website of Raiffeisen Centrobank AG (www.rcb.at). The price of the Capital Protection Certificate is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Certificate during the term. If the Capital Protection Certificate is sold prior to the end of the term, there is the risk to incur a substantial loss of the invested capital (market risk). The capital protection of 100% applies solely at the end of the term. During the term, the price of the Capital Protection Certificate may drop below the agreed capital protection amount. During the term, the Capital Protection Certificate's price 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 Capital Protection Certificate is sold prior to the end of the term, there is the risk to incur a partial loss of the invested capital. Dividends and similar rights associated with the underlying are taken into account when structuring the Capital Protection Certificate and are not paid out.

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.

Financial instruments denominated in a currency that is not the official currency of the country of residence of the potential investor (e.g. denominated in USD) expose the potential investor to a supplementary currency risk that may adversely affect the performance of these financial instruments.

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Certificates by

