

BMW, Mercedes Capital Guaranteed, Express Certificate (HUF)

- Underlying: Shares of BMW AG and Mercedes-Benz Group AG
- Annual yield opportunity of 20%
- 100% capital protection at the end of the term
- Term: 1 to 3 years (early redemption possible)
- Further information on opportunities/risks on the following pages

Investment product with capital protection
Express Certificate



This certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 20% per year if the prices of the BMW and Mercedes-Benz shares quote on one of the annual valuation days at or above their starting value. If at least one of the shares quotes below the starting value, the term extends by another year – up to a maximum of 3 years.

Issuer¹	Raiffeisen Bank International AG
ISIN	AT0000A32596
Issue price	100%
Nominal value	HUF 10,000
Subscr. period²	Jan 16, 2023 - Feb 3, 2023
Initial valuation date	Feb 6, 2023
Issue value date	Feb 7, 2023
Annual valuation dates	Feb 5, 2024; Feb 5, 2025; Feb 5, 2026
Early maturity dates	Feb 8, 2024; Feb 10, 2025; Feb 10, 2026
Underlying	BMW AG common share Mercedes-Benz Group AG common share
Calculation agent of underlying	XETRA Frankfurt
Starting value	Closing price of the underlying at the initial valuation date
Final value	Closing price of the underlying at the final valuation date
Termination levels	1) 100%, 2) 100%, 3) 100 % of the starting value
Observation of the termination levels	at each annual valuation date (closing prices)
Termination prices	1) 120%, 2) 140%, 3) 160% of the starting value
Max. amount	160% of the nominal value
Capital protec.	100% at the end of term
Quotes	Vienna, Frankfurt, Stuttgart

1 ... Rating: rbinternational.com/ir/ratings

2 ... Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Bank International AG.

How the certificate works

On the initial valuation date, the starting value of the shares are determined and the termination levels are defined. On the respective annual valuation date, the respective closing prices are compared with the respective termination level. If the closing price of both shares is at or above the termination level, (early) redemption of the certificate is effected at the predefined termination price:

Annual valuation dates	Is the price of the share greater/equal to ...		Termination price
Feb 5, 2024	100% of the starting value	yes ▶	120%
	no ▼		
Feb 5, 2025	100% of the starting value	yes ▶	140%
	no ▼		
Feb 5, 2026	100% of the starting value	yes ▶	160%
	no ▼		

100 % capital protection at the end of term

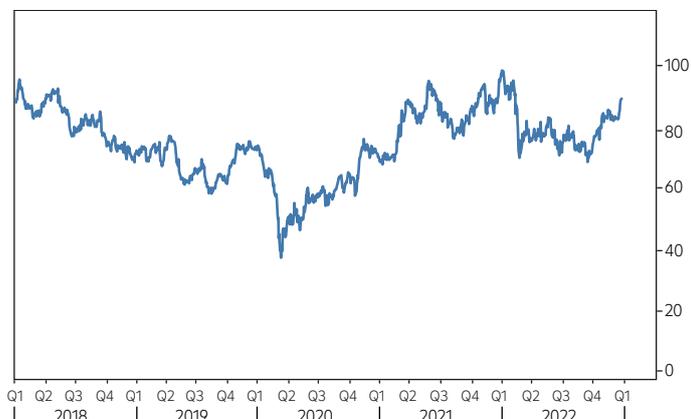
In case the closing price of at least one share quotes below the starting value at the end of the term, the capital protection of 100% applies at maturity. In this case, 100% of the nominal value is paid out on the redemption date.

The Certificate is designed for investors who have the following views:

- Investors who believe that the value of both shares may rise in the next three years.
 - Investors who are prepared to invest (a portion) of their assets for the entire maturity.
 - Investors who do not need to receive regular income from the investment.
- The Certificate does not pay any dividends.

BMW AG Share

BMW is a German car manufacturer, which is mainly active in the premium segment. It manufactures and sells around 2.5 million premium-brand cars and off-road vehicles each year under the BMW, MINI, and Rolls-Royce names.

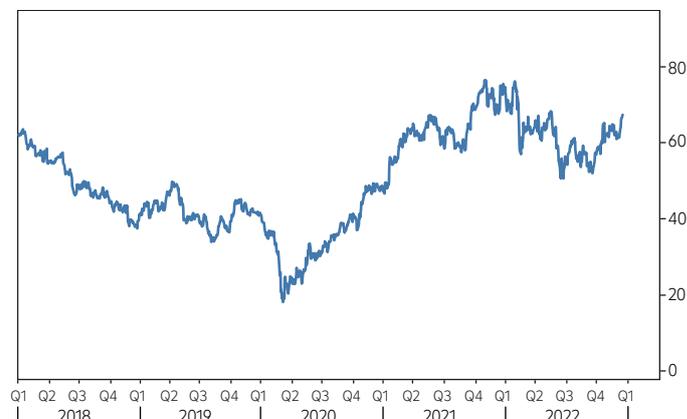


As of: January 5, 2023; Source: Reuters (BMWG.DE), ISIN: DE0005190003

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

Mercedes-Benz Group AG Share

Mercedes-Benz Group AG (formerly Daimler AG) is one of the most successful automotive companies in the world and one of the largest suppliers of premium and luxury passenger cars and vans.



As of: January 5, 2023; Source: Reuters (MBGn.DE), ISIN: DE0007100000

My market expectation

declining ↘ **sideways →** rising ↗

My 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, please refer to the base prospectus (including any supplements) approved by the competent authorities - published at raiffeisenzertifikate.at/en/securities-prospectus/ (we recommend reading the prospectus before making an investment decision) - and to the base information sheets as well as to "Customer information and regulatory matters" raiffeisenzertifikate.at/customer-information

Opportunities

- **Yield opportunity:** Opportunity to obtain 20% yield if both underlying shares remain at the same level or increase in value.
- **Possible early redemption:** Early redemption at the predefined termination price if both underlying shares quote at or above their respective termination levels at any of the valuation dates.
- **Flexibility:** Tradability on secondary market, no management fees.

Risks

- **Limited yield opportunity:** The maximum yield is limited to 20% per annum. If any of the underlying shares does not quote at or above the termination level at any of the three valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not obtain any yield.
- **Capital protection only at the end of the term:** During the term the price of the certificate may drop below the capital protection level. For example, strongly rising interest rates have a negative impact on the price performance of the certificate. The capital protection applies exclusively at the end of the term.
- **Issuer risk / Bail-in:** Certificates are not covered by the Deposit Protection Scheme. Investors are exposed to the risk that Raiffeisen Bank International AG might be unable to fulfill 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.
- **Liquidity risk:** Raiffeisen Bank International AG will attempt to issue daily bid and offer prices for the Certificate under normal market and financing conditions as determined by Raiffeisen Bank International AG at its own discretion. The price depends on the market conditions at the time of trading and may be above or below the issue price. Liquidity may disappear, as a result of which there may be no secondary market for the Certificate. This means that, due to a possible limited market-ability of the Certificate, you must keep the Certificate until Maturity.
- **Other risks:** This brief overview of risks cannot describe all possible risks of the Certificates. Before investing you must fully inform yourself of the risks involved with the Certificate, and consult the Key Information Document (KID) and the Prospectus. These documents can be requested at Raiffeisen Bank International AG and via: www.raiffeisencertificates.com

For further information, please contact your bank advisor, visit [raiffeisenzertifikate.at](https://www.raiffeisenzertifikate.at) or call the Raiffeisen Bank International AG certificate hotline: +43 1/717 07 - 5454 or info@raiffeisenzertifikate.at. Your Raiffeisen Certificates contacts, Am Stadtpark 9, 1030 Vienna/Austria:

Heike Arbter, Head of Division	heike.arbter@rbinternational.com	Gabriele Rihtar	gabriele.rihtar@rbinternational.com
Philipp Arnold, Head of Department	philipp.arnold@rbinternational.com	Daniel Szabo	daniel.szabo@rbinternational.com
Mariusz Adamiak	mariusz.adamiak@rbinternational.com	W. Wagner-Freudenthal	wilhelmine.wagner-freudenthal@rbinternational.com
Raphael Bischinger	raphael.bischinger@rbinternational.com	Roman Bauer, Head of Department	roman.bauer@rbinternational.com
Maida Blentic	maida.blentic@rbinternational.com	Peidong Cao	peidong.cao@rbinternational.com
Anton Bondar	anton.bondar@rbinternational.com	Yung Pin Chen	yungpin.chen@rbinternational.com
Lukas Florreither	lukas.florreither@rbinternational.com	Walter Friehsinger	walter.friehsinger@rbinternational.com
Jan Kausek	jan.kausek@rbinternational.com	Lukas Hackl	lukas.hackl@rbinternational.com
Paul Kieselbach	paul.kieselbach@rbinternational.com	Monika Mrnustikova	monika.mrnustikova@rbinternational.com
Marianne Kögel	marianne.koegel@rbinternational.com	Catarina Penela Amado	catarina.amado@rbinternational.com
Kathrin Korinek	kathrin.korinek@rbinternational.com	Ludwig Schweighofer	ludwig.schweighofer@rbinternational.com
Anna Kujawska	anna.kujawska@rbinternational.com	Martin Vonwald	martin.vonwald@rbinternational.com
Aleksandar Makuljevic	aleksandar.makuljevic@rbinternational.com	Alexander Unger, Head of Department	alexander.unger@rbinternational.com
Patrick Paul	patrick.paul@rbinternational.com	Markus Auer	markus.auer@rbinternational.com
Elisa Pichlbauer	elisa.pichlbauer@rbinternational.com	Levin Gollner	levin.gollner@rbinternational.com
Michal Polin	michael.polin@rbinternational.com	Julius Mozdzierz	julius.mozdzierz@rbinternational.com
Martin Rainer	martin.rainer@rbinternational.com	Veronika Oberpertinger	veronika.oberpertinger@rbinternational.com



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the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc.

The price of the Express Certificate is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Express Certificate. If the Express Certificate is sold, there is the risk to incur a substantial loss or even a total loss of the invested capital ("market risk"). The Express Certificate 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 Express Certificate is sold prior to the end of the term, there is the risk to incur a partial or even total loss of the invested capital (price performance). Dividends and similar rights associated with the underlying are taken into account when structuring the Express Certificate and are not paid out.

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