

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product

Product name	Bonus Certificate on Orlen SA ("Certyfikat Bonusowy (PLN) na akcje spółki PKN Orlen S.A.")
Product identifiers	ISIN: AT0000A38MK9 Series number: 48956 German Wertpapierkennnummer: RC1B0M
Manufacturer of the Product	Raiffeisen Bank International AG (Issuer)/ www.raiffeisencertificates.com/ call +43 1 71707 5454 for more information
Competent Authority	Financial Market Authority (FMA), Austria
Date and time of production	7 December 2023 10:40 Vienna local time

1. What is this product?

Type This product is issued under Austrian law and entitles the respective holder to receive any amount due from us as the Issuer (bearer form).

Term The product has a fixed term and will be due on 29 December 2025.

Objectives The product is designed to provide a return in the form of (1) a fixed coupon payment and (2) either a cash payment or the delivery of the **underlying** on the **maturity date**. What you may receive will depend on the performance of the **underlying**.
(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)
Coupon: On the **maturity date** you will receive a coupon payment calculated by multiplying the **product notional amount** by the coupon rate of 8.40786% per annum and then applying the **day count fraction** to adjust this amount to reflect the length of the **coupon period**. The coupon payment is not linked to the performance of the **underlying**.

Termination on the maturity date: On termination of the product on the **maturity date** you will receive:

- if the **final reference price** is above 70.00% of the **initial reference price**, a cash payment equal to PLN 1,000; or
- if the **final reference price** is at or below 70.00% of the **initial reference price**, physical delivery of the **underlying**. The number of shares of the **underlying** that will be delivered will be calculated as (i) PLN 1,000 divided by (ii) the **initial reference price**. If this calculation would require delivery of part of a share of the **underlying**, instead of receiving that part, you will be paid the cash equivalent of the value of that part (the residual cash). The value of such shares plus the residual cash will generally be less than the amount you invested.

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the **underlying**, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include proportionate accrued coupon.

You do not have any entitlement to a dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

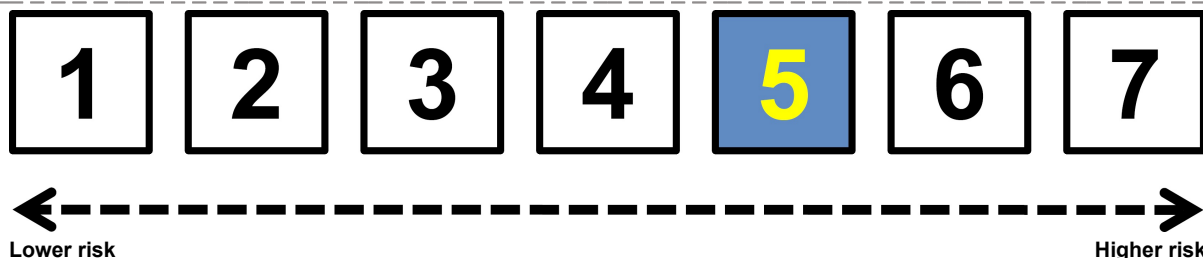
Underlying	Ordinary shares of Orlen SA (ISIN: PLPKN0000018; Bloomberg: PKN PW Equity; RIC: PKN.WA)	Barrier price	70.00% of the initial reference price
Underlying market	Equity	Reference price	The closing price of the underlying as per the reference source
Product notional amount	PLN 1,000	Reference source	Warsaw Stock Exchange
Multiplier	100.00% of the product notional amount divided by the initial reference price	Final reference price	The reference price on the final valuation date
Issue price	PLN 1,000	Initial valuation date	21 December 2023
Product currency	Polish Zloty (PLN)	Final valuation date	19 December 2025
Underlying currency	PLN	Maturity date / term	29 December 2025
Issue date	22 December 2023	Coupon period	The period from, and including, the issue date to, but excluding, the maturity date
Initial reference price	The reference price on the initial valuation date	Day count fraction	Actual/365 Fixed
Cap	100.00% of the initial reference price		

Intended retail client

The product is intended for private clients, professional clients and qualified counterparties who pursue the objective of general asset accumulation/asset optimization and have a short-term investment horizon. This product is for customers with extended knowledge and/or experience with financial products. The investor can bear losses up to the entire amount of the invested capital and is willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?

Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product until 29 December 2025. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

In the event of physical delivery of the **underlying** on termination of the product, you may incur a loss if the value of the **underlying** decreases between termination of the product and the date on which the **underlying** is credited to your securities account.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

The recommended holding period for this product ends at the next scheduled investment valuation date. If the product is not terminated then, you need to carefully consider the adjusted product terms and decide to either (1) stay invested or (2) divest by exercising or selling the product.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<i>Recommended holding period:</i>		2 years	
<i>Example investment:</i>		PLN 100,000	
<i>Scenarios</i>		<i>If you exit after 1 year</i>	<i>If you exit after 2 years (Recommended holding period)</i>
Minimum	PLN 17,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
Stress	What you might get back after costs	PLN 36,343	PLN 40,424
	Average return each year	-63.56%	-36.14%
Unfavourable	What you might get back after costs	PLN 67,557	PLN 57,583
	Average return each year	-32.37%	-23.91%
Moderate	What you might get back after costs	PLN 95,557	PLN 117,000
	Average return each year	-4.43%	8.08%
Favourable	What you might get back after costs	PLN 109,213	PLN 117,000
	Average return each year	9.19%	8.08%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset's past performance over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Raiffeisen Bank International AG is unable to pay out?

The product is not covered by any statutory or other deposit protection scheme. You may suffer a total loss of your investment if Raiffeisen Bank International AG is unable to make the payments due under the product. This may occur if Raiffeisen Bank International AG becomes insolvent or is

affected by resolution measures taken by the competent authority before an insolvency. These measures (referred to as “bail-in”) include the partial or full write-down of the notional amount or the conversion of the product into shares of Raiffeisen Bank International AG.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- PLN 100,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 2 years</i>
Total costs	PLN 4,000	PLN 4,000
Annual cost impact*	4.15%	2.21% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.29% before costs and 8.08% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	4.00% of the amount you pay when entering this investment. These costs are already included in the price you pay.	PLN 4,000
Exit costs	We do not charge an exit fee for this product provided that you hold the product to maturity, but the person selling you the product may do so.	PLN 0

5. How long should I hold it and can I take money out early?

Recommended holding period: 2 years

The product aims to provide you with the return described under “1. What is this product?” above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 29 December 2025 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section “4. What are the costs?” above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	Price quotation	Units
Smallest tradable unit	1 unit		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Complaints about the product or the conduct of the product manufacturer should be addressed in writing to Raiffeisen Bank International AG, Beschwerdestelle (716B) AG, Am Stadtpark 9, 1030 Wien or may be sent by email to complaints@raiffeisencertificates.com. Further information regarding complaints can be found on <https://www.raiffeisenzertifikate.at/en/contact/complaints/>. Complaints about any person advising on or selling the product should be addressed to the respective bank or product distributor.

7. Other relevant information

The final terms setting out the terms and conditions of the product and the prospectus including any supplements thereto on the basis of which the product is issued have to be published on the website of the issuer www.raiffeisencertificates.com. In order to obtain additional detailed information on the structure of the product and the risks associated with an investment in the product you should carefully read these documents.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for an individual consultation with your bank or your advisor.

This Key Information Document is for submission in Poland.