

AIRBUS / BOEING EXPRESS (EUR)

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Two shares as underlyings:
Airbus SE and Boeing Co
- Yield opportunity: 7.75%* per annum under favourable conditions
- Annually declining termination level for early redemption
- Barrier at 54% of each share, active only at the end of the term
- Full market risk in case of barrier violation, issuer risk
- Further information on opportunities/risks on the following pages
- Term: 1 to 4 years (early redemption possible)

* Excluding transaction fees.



Certificates by



REACH YOUR TARGET BY EXPRESS

In short:

The Airbus/Boeing Express (EUR) offers the opportunity for an early redemption each year and thus enables investors to obtain an annual profit of 7.75%* if both underlying shares quote at or above the termination level at the annual valuation date. If one of the shares quotes below the termination level, the term extends by another year – up to a maximum of four years. If the barrier is violated at the end of the term, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG**
Offer	continuous issuing
ISIN	AT0000A2LDM2
Issue price	100%
Nominal value	EUR 1,000
Subscr. period ¹	Nov 30 – Dec 11, 2020
Initial valuation date	Dec 14, 2020
Issue value date	Dec 15, 2020

Annual valuation dates

Dec 13, 2021; Dec 13, 2022;
Dec 13, 2023; Dec 12, 2024;

Final valuation date Dec 12, 2024

Early maturity dates Dec 16, 2021;
Dec 16, 2022; Dec 18, 2023

Maturity date Dec 17, 2024

Starting value closing price of each share
at the initial valuation date

Termination levels as % of the starting value
2021: 90%, 2022: 78%,
2023: 66%, 2024: 54%;

Observation of the termination levels
at each annual valuation date

Barrier 54% of each starting value,
observation only at the end of the term

Redemption

Provided that the closing prices of the underlying shares quote at or above the termination level at the annual valuation date, (early) redemption is effected according to the predefined termination price. 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 – rating of RfI: www.rbiinternational.com/ir/ratings

¹ Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Centrobank AG, otherwise 3:00 pm on the last day of the subscription period.

* Excluding transaction fees.

The Airbus/Boeing Express (EUR) combines the opportunity to generate attractive yield with the possibility of early redemption. The world's leading aerospace manufacturers Airbus SE and Boeing Co serve as underlying shares for this certificate. For investors who expect the underlying shares to quote at or even slightly below their current levels within the upcoming four years, the Express Certificate offers the opportunity for an annual yield of 7.75%* on the nominal value. The certificate has a term of at least one and not more than four years. Further details regarding opportunities and risks are explained on the following pages.

FUNCTIONALITY

At the **initial valuation date** the **starting values** of the Airbus SE and the Boeing Co share are fixed (closing price) and the **barrier** (54% of the respective starting value) is determined. Additionally, the annually declining termination levels are determined. At the respective **annual valuation date** the **closing prices** of the two underlying shares are **compared** with the respective **termination levels**. If the closing prices of both shares quote at or above the termination level at the respective valuation date, (early) redemption of the certificate is effected at the predefined termination price:

TERM	TERMINATION LEVEL	TERMINATION PRICE*	YIELD*
1 st year:	90% of starting value	107.75% of the nominal value	1 x 7.75%
2 nd year:	78% of starting value	115.50% of the nominal value	2 x 7.75%
3 rd year:	66% of starting value	123.25% of the nominal value	3 x 7.75%
4 th year:	54% of starting value	131.00% of the nominal value	4 x 7.75%

→ THE LONGER THE TERM, THE LOWER THE TERMINATION LEVEL
→ THE LONGER THE TERM, THE HIGHER THE TERMINATION PRICE

If at least one of the two shares quotes below the termination level at the annual valuation date, the term extends by another year, the potential termination price **rises by 7.75% annually**. The annual **termination level starts at 90% in the first year and declines by 12 percentage points** in the following years.

In case the closing price of at least one share quotes below 54% of the starting value at the end of the term, redemption is effected 1:1 according to the performance of the worse performing share (percentage performance from the starting value to the closing price at the final valuation date).

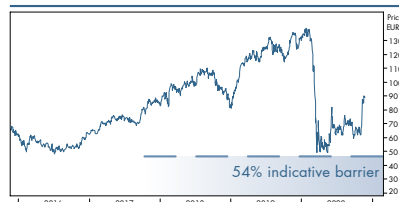
TERMINATION LEVEL

If the termination level is reached at an annual valuation date, the Express Certificate is redeemed prior to the maturity date.

BARRIER

With the Airbus/Boeing Express (EUR) Certificate the barrier of 54% is solely observed at the final valuation date.

AIRBUS SE NL0000235190



BOEING CO US0970231058



As of: November 20, 2020; Source: Reuters: AIR.PA, BA.N;
Please note that past performance is no reliable indicator of future results.

RELEVANT STOCK EXCHANGE FOR THE UNDERLYING

Airbus SE Euronext Paris

Boeing Co New York Stock Exchange

SUITED MARKET EXPECTATION

declining

sideways

rising

YOUR INVESTMENT HORIZON

< 3 years

3 to 5 years

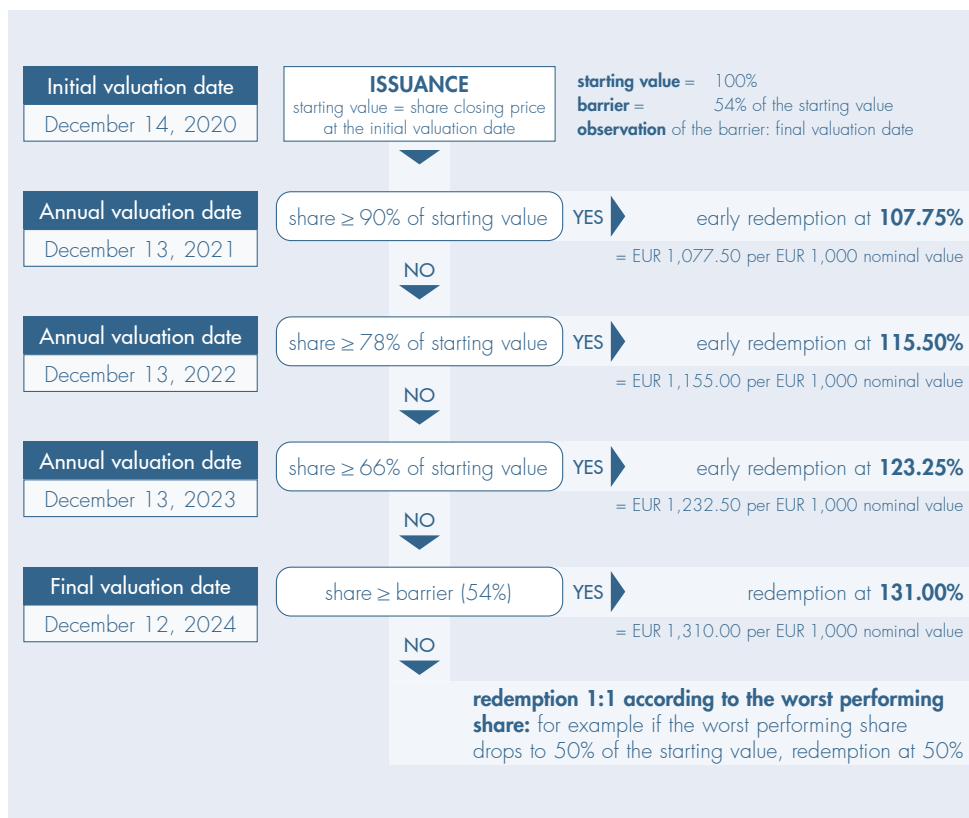
> 5 years

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



OPPORTUNITIES

- **Yield opportunity:** Opportunity to obtain yield even if both underlying shares slightly decline compared to the current share price.
- **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. The termination level decreases each year.
- **Flexibility:** Tradability on the secondary market, no management fees

RISKS

- **Limited yield opportunity:** The maximum yield is limited to 7.75% per annum. If any of the underlying shares does not quote at or above the termination level at any of the four valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not obtain yield.
- **Barrier violation:** If at least one of the shares quotes below 54% at the final valuation date, redemption is effected 1:1 according to the performance of the worst performing share and investors are entirely subject to market risk, without any protective mechanism.
- **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.

RISKS CONTINUED

- Early Sale Risk:** During the life of the Certificates, investors may be able to sell the Certificates on the secondary market subject to liquidity conditions. If the secondary market price exceeds the initial investment there is the potential to realise a profit prior to maturity by selling the Certificates. The secondary market price will reflect a number of factors including interest rates, volatility and issuer buy-back levels on the date on which an investor wants to sell the Certificates. As a result, there can be no assurance that a selling Certificate holder will receive a price equal to or in excess of the amount initially invested.
- Reinvestment Risk:** If the Certificates are redeemed early in accordance with the early termination feature, the amount received by the relevant holders will be limited to the relevant Early Redemption Yield and no further amount shall be payable in respect of such Certificates. In this case, investors will be subject to a reinvestment risk, as they may not be able to replace their investment in such Certificates with an investment that has a similar profile of potential returns and risks as the relevant Certificates.

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Issuer Risk/Creditor Participation ("bail-in"): Any payments during or at the end of the term of the certificates depend on the solvency of the issuer ("issuer risk"). Investors are therefore 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"). 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. More detailed further information is available at www.rcb.at/en/basag. A total loss of the invested capital 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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