

MEDTRONIC / STRYKER EXPRESS (HUF) 06/2024

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Underlyings: share of Medtronic PLC and share of Stryker Corp.
- Yield opportunity: 10%* per annum under favourable conditions
- Barrier at 60% 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 each year
(Annually declining termination level for early redemption)

* Excluding transaction fees.



Certificates by



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The Medtronic / Stryker Express (HUF) 06/2024 offers the opportunity for an early redemption each year and thus enables investors to obtain an annual profit of 10%¹ if both underlying shares quote at or above the annual declining 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. In the event of a barrier violation at the final valuation date, the investor is entirely subject to market risk of the worst performing share and therefore to a capital loss.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A2GLV6
Issue price	100%
Nominal value	HUF 10,000
Subscr. period ²	May 28 - Jun 18, 2020
Initial valuation date	Jun 19, 2020
Issue value date	Jun 19, 2020
Annual valuation dates	Jun 18, 2021; Jun 20, 2022; Jun 20, 2023; Jun 20, 2024
Final valuation date	Jun 20, 2024
Early maturity dates	Jun 23, 2021; Jun 23, 2022; Jun 23, 2023
Maturity date	Jun 25, 2024
Starting value	closing price of the shares at the initial valuation date
Termination levels as % of the starting value	2021: 96%, 2022: 92%, 2023: 88%, 2024: 84%
Observation of the termination levels	at each annual valuation date
Barrier	60% of the starting value of each share, observation only at the end of the term

Redemption

Provided that the closing prices of the underlying shares quote at or above the annual declining 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*.

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 Excluding transaction fees

² 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.

The Medtronic / Stryker Express (HUF) 06/2024 combines the opportunity to generate attractive yield with the possibility of early redemption. The shares of the two globally known medical technology companies Medtronic PLC and Stryker Corp. serve as underlying for this certificate. For investors who expect both underlying shares to quote at, above or slightly below their current levels within the upcoming four years, the Express Certificate offers the opportunity for an annual yield of 10%* 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 shares of Medtronic PLC and Stryker Corp. are fixed (closing price) and the **barrier** (60% 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** to 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 ¹	YIELD ¹
1 st year:	96% of starting value	110% of the nominal value	10%
2 nd year:	92% of starting value	120% of the nominal value	20%
3 rd year:	88% of starting value	130% of the nominal value	30%
4 th year:	84% of starting value	140% of the nominal value	40%

→ THE LONGER THE TERM, THE LOWER THE TERMINATION LEVEL AND 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 10% annually**, and the **annual termination level starts at 96% in the first year and declines by 4 percentage points** in the second, third and fourth year.

If no early redemption was effected from the first to the third year and provided that at least one of the underlying shares quotes below the termination level at the fourth and **final valuation date**, an additional safety mechanism applies: if the closing price of both shares is above the barrier of 60% of the starting value, **redemption is effected at 100%**. This means, if none of the shares declined by 40% or more compared to its starting value at the end of the term, investors obtain the nominal value of HUF 10,000 at the maturity date.

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

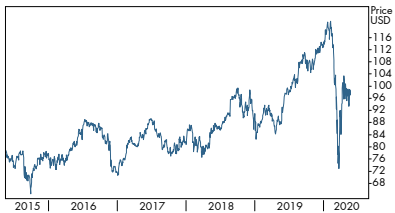
TERMINATION LEVEL

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

BARRIER

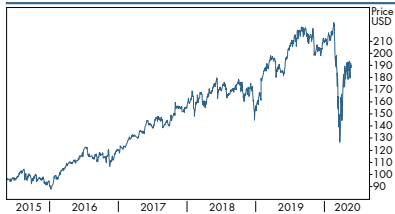
With the Medtronic/Stryker Express (HUF) 06/2024 the barrier of 60% of the starting value is observed only at the end of the term.

MEDTRONIC PLC



As of: May 19, 2020; Source: Bloomberg (MDT US)
ISIN: IE00BTN1Y115

STRYKER CORP.



As of: May 19, 2020; Source: Bloomberg (SYK US)
ISIN: US8636671013

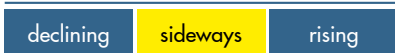
Please note that past performance is no reliable indicator of future results.

RELEVANT STOCK EXCHANGE

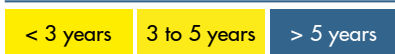
Medtronic PLC: NYQ

Stryker Corp.: NYQ

SUITED MARKET EXPECTATION



YOUR INVESTMENT HORIZON

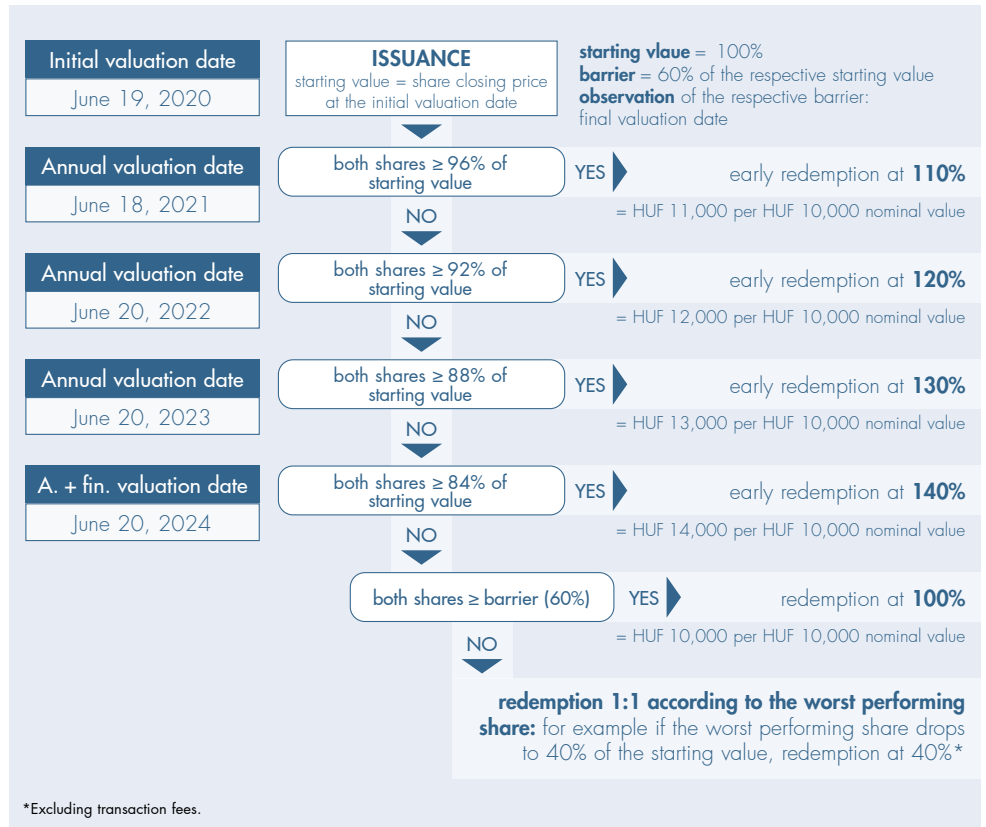


NOTE

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:** Investors have the opportunity to generate an annual yield of 10% if both underlying shares remain at the same level, increase or even slightly decrease 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. 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 10% 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 a yield.
- **Barrier violation:** If the barrier is violated at the final valuation date, redemption is effected 1:1 analogue to the performance of the worst performing share and investors are entirely subject to market risk, without any protective mechanism. Close to the barrier, disproportionate price movements of the certificate can also occur during the term.
- **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

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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). Unless otherwise explicitly expressed in any of the cited documents above, no measures have been taken in any national legal system which should permit a public offering of the products described therein. Raiffeisen Centrobank AG explicitly excludes any liability in relation to the correctness, appropriateness and completeness of the information presented herein. Structured securities are risky instruments of wealth investment. Should the price of the respective underlying instrument of a certificate develop adversely, an investor may lose part or all of his or her invested capital. 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.

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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Certificates by

