

# UNDER ARMOUR / SKECHERS EXPRESS CERTIFICATE (HUF) 02/2024

**INVESTMENT PRODUCT** WITHOUT CAPITAL PROTECTION  
EXPRESS CERTIFICATE

- Underlyings: share of Under Armour Inc. (A) and share of Skechers USA Inc. (A)
- Yield opportunity: 10%\* per annum under favourable conditions
- Early redemption possible each year, maximum term of 4 years
- Annually declining termination level for early redemption
- Barrier at 60% of each share, active only at the end of the term
- Full market risk if barrier is violated, issuer risk
- Further information on opportunities / risks on the following pages

\* Excluding transaction fees.



*Certificates by*



**Raiffeisen  
CENTROBANK**

# REACH YOUR TARGET BY EXPRESS

## In short:

The Under Armour/Skechers Express Certificate (HUF) 02/2024 offers the opportunity for an early redemption each year and thus enables investors to obtain an annual profit of 10%<sup>1</sup> 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	AT0000A2CFR5
Issue price	100%
Nominal value	HUF 10,000
Subscr. period <sup>2</sup>	Jan 20 - Feb 7, 2020
Initial valuation date	Feb 10, 2020
Issue value date	Feb 11, 2020
Annual valuation dates	Feb 9, 2021; Feb 9, 2022, Feb 9, 2023, Feb 8, 2024
Final valuation date	Feb 8, 2024
Early maturity dates	Feb 12, 2021; Feb 14, 2022; Feb 14, 2023
Maturity date	Feb 13, 2024
Starting value	closing price of the shares at the initial valuation date
Termination levels as % of the starting value	2021: 90%, 2022: 80%, 2023: 70%, 2024: 60%
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 delining 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	<a href="http://www.rcb.at">www.rcb.at</a>

\* Raiffeisen Centrobank AG is a

100% owned subsidiary of Raiffeisen Bank

International AG – rating of RfI:

[www.rbinternational.com/ir/ratings](http://www.rbinternational.com/ir/ratings)

<sup>1</sup> Excluding transaction fees

<sup>2</sup> 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 Under Armour/Skechers Express Certificate (HUF) 02/2024 combines the opportunity to generate attractive yield with the possibility of early redemption. The shares of the two globally known sports apparell companies Under Armour Inc. (A) and Skechers USA Inc. (A) 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 Under Armour Inc. (A) and the Skechers USA Inc. (A) 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 <sup>1</sup>	YIELD <sup>1</sup>
1 <sup>st</sup> year:	90% of starting value	110% of the nominal value	1 x 10%
2 <sup>nd</sup> year:	80% of starting value	120% of the nominal value	2 x 10%
3 <sup>rd</sup> year:	70% of starting value	130% of the nominal value	3 x 10%
4 <sup>th</sup> year:	60% of starting value	140% of the nominal value	4 x 10%

→ 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 90% in the first year and declines by 10 percentage points** in the second, third and fourth year.

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 Under Armour/Skechers Express Certificate (HUF) 02/2024 the barrier of 60% of the starting value is observed only at the end of the term.

## UNDER ARMOUR INC. (A)



As of Jan 13, 2020, Source: Bloomberg (JAA UN)  
ISIN: US9043111072

## SKECHERS USA INC. (A)



As of Jan 13, 2020, Source: Bloomberg (SKX UN)  
ISIN: US8305661055

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

## RELEVANT STOCK EXCHANGE

Under Armour Inc. (A): NYQ

Skechers USA Inc. (A): NYQ

## SUITED MARKET EXPECTATION

declining

sideways

rising

## YOUR INVESTMENT HORIZON

< 3 years

3 to 5 years

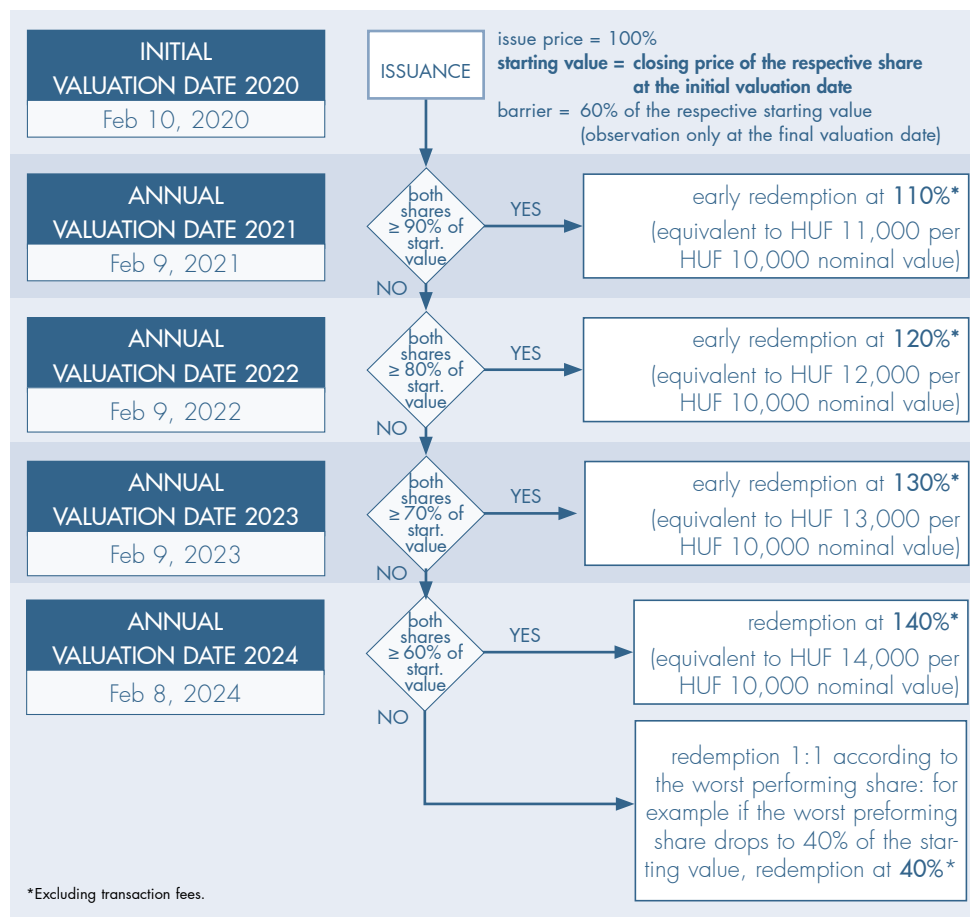
> 5 years

## 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](http://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](http://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, declining 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 40%. If the both 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 any 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.

### 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.

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The Base Prospectus of Raiffeisen Centrobank AG on which the Structured Products are based and the final terms and conditions related to the issue of certain certificates released also in Hungary, both prepared in English language, and the Hungarian translation of the summary of the base prospectus are available at the issuer's website [www.rcb.at](http://www.rcb.at) and at the website of MKB Bank Nyrt. in charge of distribution [www.raiffeisen.hu](http://www.raiffeisen.hu). Please read them carefully before making your investment decision. Before making your investment decision, please prudently consider the subject, risks and charges of your investment, the account management fees and charges and the losses that might arise from investment and be aware of the risks related to the certificates. The content of this document cannot be regarded as an investment proposal, recommendation, invitation to tender, investment advice or tax advance and no claims may be enforced against either MKB Bank Nyrt. or the issuer (and the guarantor, if any) based on this document. MKB Bank Nyrt. acts as a distributor of the certificates. The total credit risk of the issuer (and the guarantor, if any) is borne by the investor, i.e. the investor's claim arising from the certificates for payment of principal and interest/yield may only be enforced against these institutions and may not be enforced against the distributor MKB Bank Nyrt. The certificates are not term deposits, so they are not covered by state guarantee. This information can be regarded as commercial communication pursuant to Act CXX of 2001 on the Capital Market. 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.

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Further information may be obtained from the consultant at your local bank, on the Internet at [www.rcb.at](http://www.rcb.at) or on the product hotline of Raiffeisen Centrobank AG: +43 (0)1 51520 - 484.

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