

MICROSOFT/VEEVA SYSTEMS EXPRESS CERTIFICATE (HUF) 07/2024

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Two shares as underlyings:
Microsoft Inc. and Veeva Systems Inc. (A)
- Yield opportunity: 10%* per annum under favourable conditions
- Annually declining termination level for early redemption
- Barrier of 60% of the starting value only active at the end of the term (share delivery possible)
- 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



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The Microsoft/Veeva Systems Express Certificate (HUF) 07/2024 offers the opportunity for an early redemption each year and thus enables investors to obtain an annual profit of 10%* 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	AT0000A2HKP8
Issue price	100%
Nominal value	HUF 10 000
Subscr. period ¹	Jun 29 - Jul 16, 2020
Initial valuation date	Jul 16, 2020
Issue value date	Jul 21, 2020
Annual valuation dates	Jul 19, 2021; Jul 19, 2022; Jul 19, 2023; Jul 18, 2024
Final valuation date	Jul 18, 2024
Early maturity dates	Jul 22, 2021; Jul 22, 2022; Jul 24, 2023
Maturity date	Jul 23, 2024
Starting value	closing price of the shares at the initial valuation date
Termination levels as % of the starting value	2021: 100%, 2022: 90%, 2023: 80%, 2024: 70%
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 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 RBI: www.rbinternational.com/ir/ratings

¹ Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Centrobank AG, otherwise 4:00 pm on the last day of the subscription period.

*Excluding transaction fees.

The Microsoft/Veeva Systems Express Certificate (HUF) 07/2024 combines the opportunity to generate attractive yield with the possibility of early redemption. The technology giant Microsoft Inc. and the cloud computing expert Veeva Systems Inc. serve as underlying shares for this certificate. For investors who expect the underlying shares to quote at, above or even 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 the Microsoft Inc. and the Veeva Systems Inc. share 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** 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:	100% = starting value	110% of the nominal value	1 x 10%
2 nd year:	90% of starting value	120% of the nominal value	2 x 10%
3 rd year:	80% of starting value	130% of the nominal value	3 x 10%
4 th year:	70% of starting value	140% of the nominal value	4 x 10%

→ THE LONGER THE TERM, THE LOWER THE TERMINATION LEVEL

→ THE LONGER THE TERM, THE HIGHER THE TERMINATION PRICE

If at least one of the 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 declines by 10% at the same time and by 40% in the last year.

In case the closing price of at least one share quotes **at or below the barrier of 60%** of their starting value at the end of the term, redemption at the maturity date is effected according to the share which performs "worst of" (percentage change from the starting value to the closing price at the final valuation date). In this case investors are subject to market risk and a major loss of capital is possible.

DEFINED NUMBER OF SHARES

The number of shares to be delivered is determined as follows: **Number of shares = nominal value / starting value**

Usually this does not result in whole numbers. Due to the fact that shares are traded in whole numbers only, in the event of physical delivery the residual value is paid out in cash (=cash settlement) according to the market value: **Fraction of the shares x closing price of the share at the final valuation date = cash settlement**

MICROSOFT INC.



VEEVA SYSTEMS INC.



as of June 18, 2020 Source: Bloomberg: MSFT US, VEEV US
Please note that past performance is no reliable indicator of future results.

RELEVANT STOCK EXCHANGE FOR THE UNDERLYING

Microsoft Inc.: NASDAQ

Veeva Systems Inc.: NASDAQ

SUITED MARKET EXPECTATION

declining

sideways

rising

YOUR INVESTMENT HORIZON

< 3 years

3 to 5 years

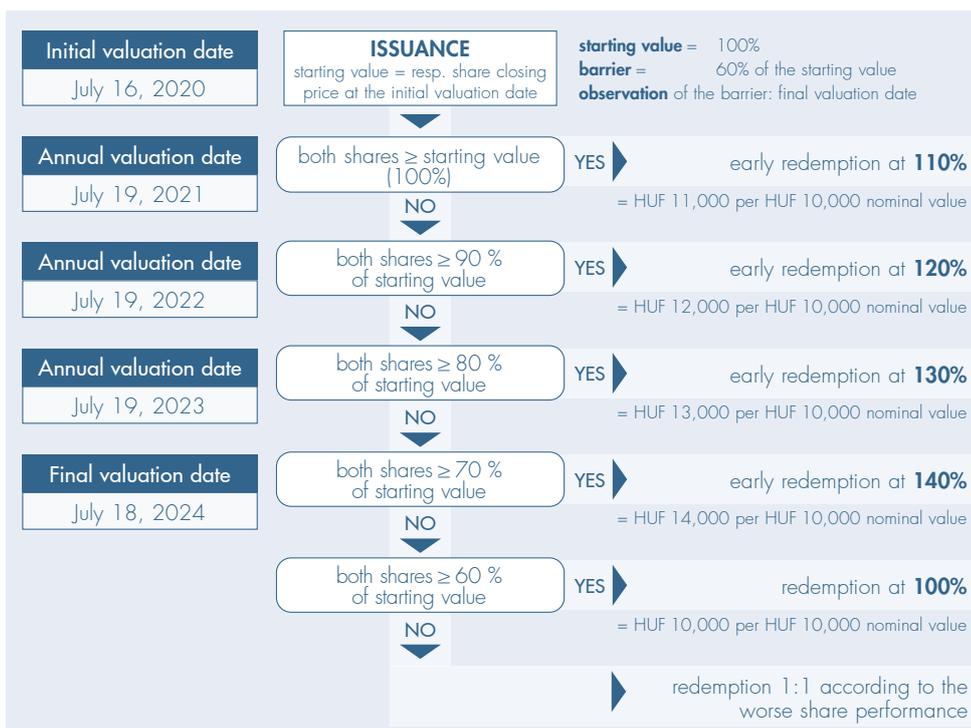
> 5 years

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 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 any yield.
- **Barrier violation:** 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

In spite of all possible care taken, the data contained in this marketing communication are provided purely as non-binding information. This marketing communication constitutes neither investment advice, an offer or a recommendation nor an invitation to execute a transaction. The information contained in this marketing communication is generic and no consideration is given to the personal circumstances of potential investors. The information contained in this marketing communication substitutes neither the necessary individual investment advice for the purchase or sale of investments nor shall any investment decision be taken on the basis of this document. This marketing communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to the prohibition on dealing ahead of the dissemination of investment research.

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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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