

TECHNOLOGY/TELECOMS EXPRESS (HUF)

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION EXPRESS CERTIFICATE

- Underlyings: STOXX® Europe 600 Technology Price index (EUR), STOXX® Europe 600 Telecommunications Price index (EUR)
- Yield opportunity between 6% and 30% (6% annually)*
- Early redemption possible each year, maximum term of 5 years
- Annually declining termination level for early redemption decreases by 5% each year
- Barrier at 59% of each index
- Market risk, issuer risk
- Further opportunities/risks on the following pages

*Excluding issue surcharge and any other transaction fees
STOXX® is a registered trademark of STOXX Ltd.



Certificates by



REACH YOUR TARGET BY EXPRESS

In short:

The Technology/Telecoms Express Certificate offers an opportunity for early redemption each year and thus enables investors to obtain an annual profit of 6%* if both indices quote at or above the termination level at the annual valuation date. In case one of the indices quotes below the termination level, the term extends by another year – up to a maximum of five years. In the event of a barrier violation, the investor is entirely subject to the market risk of the worst performing index.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A1XQF5
Issue price	100% plus 1.5% issue surcharge within the subscription period
Nominal value	HUF 10,000
Subscr. period ¹	Sep 14 - Oct 4, 2017
Initial valuation date	Oct 5, 2017
Issue value date	Oct 6, 2017
Annual valuation dates	Oct 4, 2018; Oct 3, 2019; Oct 2, 2020; Oct 4, 2021; Oct 4, 2022
Final valuation date	Oct 4, 2022
Early maturity dates	Oct 9, 2018; Oct 7, 2019; Oct 6, 2020; Oct 6, 2021
Maturity date	Oct 6, 2022
Starting value	closing price of the index at the initial valuation date
Termination levels as % of the starting value	2018: 100%, 2019: 95%, 2020: 90%, 2021: 85%, 2022: 80%
Observation of the termination levels	at each annual valuation date
Barrier	59% of the starting value of each index, continuous observation
Redemption	Provided that the closing prices of the underlying indices quote at or above the termination level at the annual valuation date, (early) redemption is effected according to the predefined termination price (the 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.rbiinternational.com/ir/ratings

¹ Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Centrobank AG.

The Technology/Telecoms Express Certificate combines the opportunity to generate attractive yield with the possibility for early redemption. The two indices STOXX® Europe 600 Technology and STOXX® Europe 600 Telecommunications serve as underlyings for this certificate. For investors who expect the underlying indices to quote at, above or even slightly below their current levels within the upcoming five years, the Express Certificate offers the opportunity for an annual yield of 6%* on the nominal value. The certificate has a term of at least one and not more than five years. Further details regarding opportunities and risks are presented on the following page.

FUNCTIONALITY

At the initial valuation date the starting value of each index is fixed (closing price) and the barrier (59% of the starting value) is determined. Furthermore, the starting value is fixed as termination level in the first year.

Scenario 1: Both indices quote above termination level at annual valuation date

At each annual valuation date the closing price of each index is compared to its termination level. If the closing prices of both indices quote at or above their respective termination levels at the valuation date, the certificate is redeemed at the predefined termination price prior to the maturity:

TERM	TERMINATION LEVELS	TERMINATION PRICE*	YIELD*
1 st year:	100% of the starting value	106% of the nominal value	1 x 6%
2 nd year:	95% of the starting value	112% of the nominal value	2 x 6%
3 rd year:	90% of the starting value	118% of the nominal value	3 x 6%
4 th year:	85% of the starting value	124% of the nominal value	4 x 6%
5 th year:	80% of the starting value	130% of the nominal value	5 x 6%

*Excluding issue surcharge and any other transaction fees

If any of the two indices quotes below the termination level at the annual valuation date, the term extends by another year (up to a maximum term of five years). At the same time, the potential annual termination price rises by 6%* of the starting value (up to a maximum of 30%*) and the termination level decreases by 5% of the nominal value every year. Consequently, the chance for early termination of the certificate improves at the next annual valuation date.

In case no redemption occurred at any valuation date, one of the following scenarios applies at maturity:

Scenario 2.a: Barrier was never touched or undercut by any of the two underlying indices

In case no early termination occurred, the barrier was never touched and at the final valuation date at least one index quoted below the termination level but above the barrier, the investor obtains the nominal value of HUF 10,000 at the maturity date.

Scenario 2.b: Barrier was touched or undercut by at least one of the two underlying indices

In case the barrier of 59% was touched or undercut and no (early) termination occurred, redemption at the maturity date is effected according to the index with the worse performance (percentage performance of the index from the starting value to the closing price at the final valuation date). The maximum payout is limited at HUF 10,000 in this scenario.

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 Technology/Telecoms Express Certificate the barrier is observed continuously.

TERMINATION HAS PRIORITY OVER BARRIER

This means that even if the barrier was touched or undercut by any index, the investor still has a chance for redemption at the predetermined termination price if at any of the five annual observation dates both indices quoted at or above the termination level.

STOXX® EUROPE 600 TECHNOLOGY



STOXX® EUROPE 600 TELECOMMUNICATIONS



as of Sep 7, 2017 Source: Reuters. Please note that past performance is no reliable indicator of future results.

YOUR EXPECTED MARKET TREND

declining

sideways

rising

YOUR INVESTMENT HORIZON

1-2 years

2-4 years

4-5 years

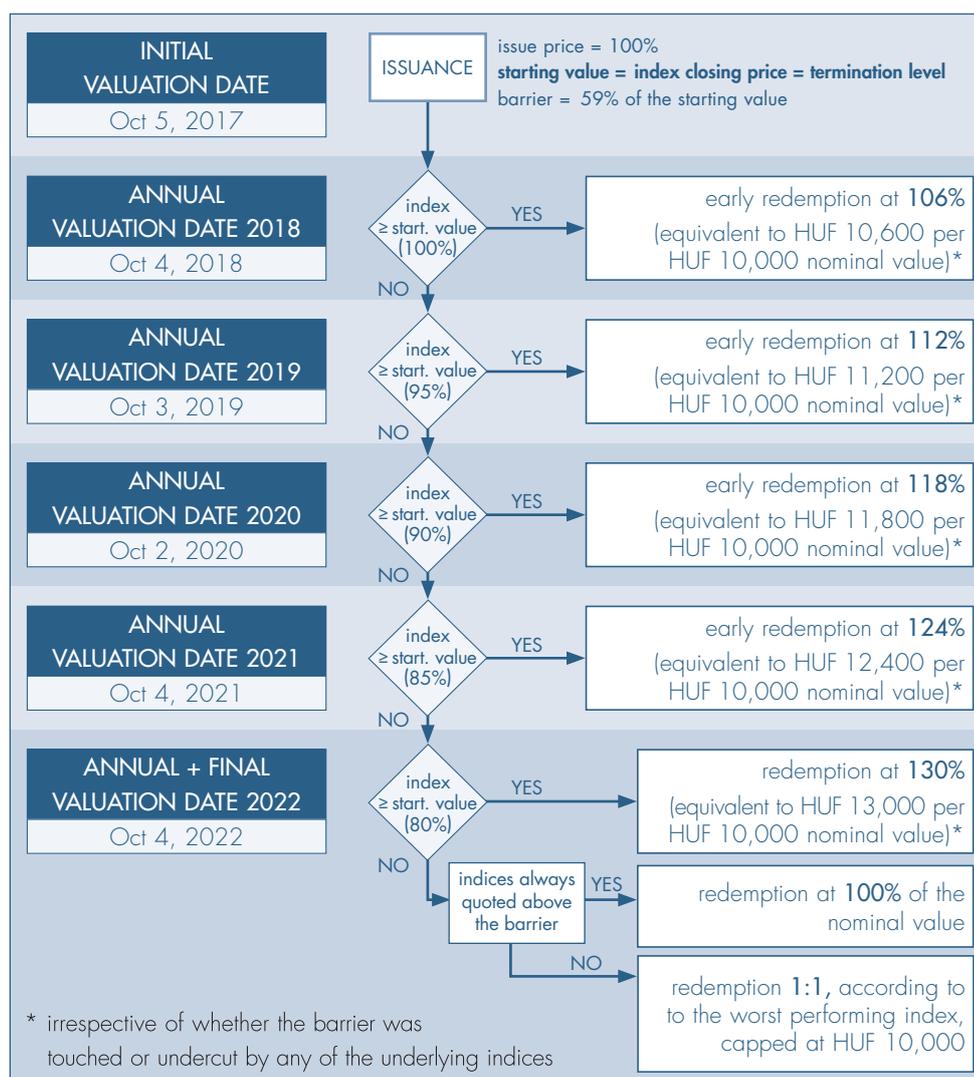
>5 years

NOTE

The referenced opportunities and risks represent a summary of the most important facts regarding the product.

For further information see the Base Prospectus (including possible changes and additions) – approved by the Austrian Financial Market Authority (FMA), deposited at the Oesterreichische Kontrollbank AG and published at

www.rcb.at/en/securitiesprospectus



OPPORTUNITIES

- Investors have the opportunity to generate yield (6%-30%) if both underlying indices remain at the same level, increase or even slightly decrease.
- Early redemption at the predefined termination price if both underlying indices quote at or above their respective termination levels at any of the valuation dates. The termination level decreases by 5% each year.
- Protection against falling prices because of the safety buffer of 41%
- Flexibility through tradability on secondary market, no management fees

RISKS

- In case any one of the underlying indices do not quote at or above the termination level at the five valuation dates no (early) redemption at the predefined termination price will be effected and investors will not generate profit.
- In case the barrier of the Express Certificate is violated during the term, investors are entirely subject to market risk at maturity, without any protective mechanism.
- Investors do not participate in price increases of the indices above the predefined termination price for the respective year.
- Redemption is dependent on the solvency of Raiffeisen Centrobank (issuer risk) or an official directive (bail-in). In case of insolvency of the issuer the investor may incur a total loss.

DISCLAIMER

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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

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 and at the website of MKB Bank Zrt. in charge of distribution www.mkb.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 Zrt. or the issuer (and the guarantor, if any) based on this document. MKB Bank Zrt. 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 Zrt. 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 for future performance.

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