

BAYER/SANOFI EXPRESS (HUF) 03/2022 CERTIFICATE

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION EXPRESS CERTIFICATE

- Two shares as underlyings: Bayer AG and Sanofi S.A.
- Yield opportunity: 7,10%* per annum under favourable conditions
- Early redemption possible each year, maximum term of 4 years
- Annually declining termination level for early redemption
- Barrier at 59% of each share, active only at the end of the term
- Market risk, exposure to the underlying assets, risk of capital loss
- Issuer risk
- Further opportunities/risks on the following pages

*Excluding transaction fees.



Certificates by



REACH YOUR TARGET BY EXPRESS

In short:

The Bayer/Sanofi Express (HUF) 03/2022 Certificate offers the opportunity for an early redemption each year and thus enables investors to obtain an annual profit of 7.10%* 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 of the worst performing share and therefore capital loss.

KEY FACTS

Issuer	Raiffeisen Centrobank AG**
Offer	continuous issuing
ISIN	AT0000A204LZ
Issue price	100%
Nominal value	HUF 10,000
Subscr. period ¹	Feb 26 - Mar 14, 2018
Initial valuation date	Mar 19, 2018
Issue value date	Mar 20, 2018
Annual valuation dates	Mar 19, 2019; Mar 19, 2020; Mar 18, 2021; Mar 17, 2022
Final valuation date	Mar 17, 2022
Early maturity dates	Mar 21, 2019; Mar 23, 2020; Mar 22, 2021
Maturity date	Mar 21, 2022
Starting value	closing price of the shares at the initial valuation date
Termination levels as % of the starting value	2019: 100%, 2020: 90%, 2021: 85%, 2022: 80%
Observation of the termination levels	at each annual valuation date
Barrier	59% 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 RfI: www.rbinternational.com/ir/ratings

¹ Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Centrobank AG, otherwise 15:00 pm on the last day of the subscription period.

The Bayer/Sanofi Express Certificate combines the opportunity to generate attractive yield with the possibility for early redemption. The two healthcare bluechips Bayer AG and Sanofi S.A. serve as underlyings 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 7.10%* 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 presented on the following page.

FUNCTIONALITY

At the **initial valuation date** the **starting values** of the Bayer AG share and the Sanofi S.A. share are fixed (closing price) and the **barrier** (59% 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 level**. If the closing prices of the 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	107.10% of the nominal value	1 x 7.1%
2 nd year:	90% of starting value	114.20% of the nominal value	2 x 7.1%
3 rd year:	85% of starting value	121.30% of the nominal value	3 x 7.1%
4 th year:	80% of starting value	128.40% of the nominal value	4 x 7.1%

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

*Excluding transaction fees.

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 7.1% annually**, and the annual termination level declines at the same time.

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 59% of the starting value, **redemption is effected at 100%**. This means, if none of the shares declined by 41% 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 prices 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).

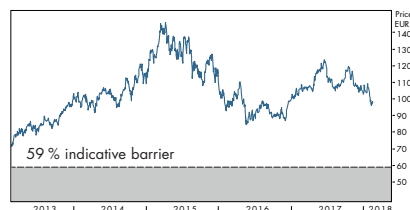
TERMINATION LEVEL

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

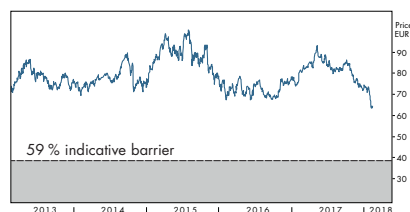
BARRIER

With the Bayer/Sanofi Express (HUF) 03/2022 Certificate the barrier is observed only at the end of the term.

BAYER AG



SANOFI S.A.



as of Feb 19, 2018 Source: Reuters. Please note that past performance is no reliable indicator of future results.

YOUR EXPECTED MARKET TREND

declining sideways rising

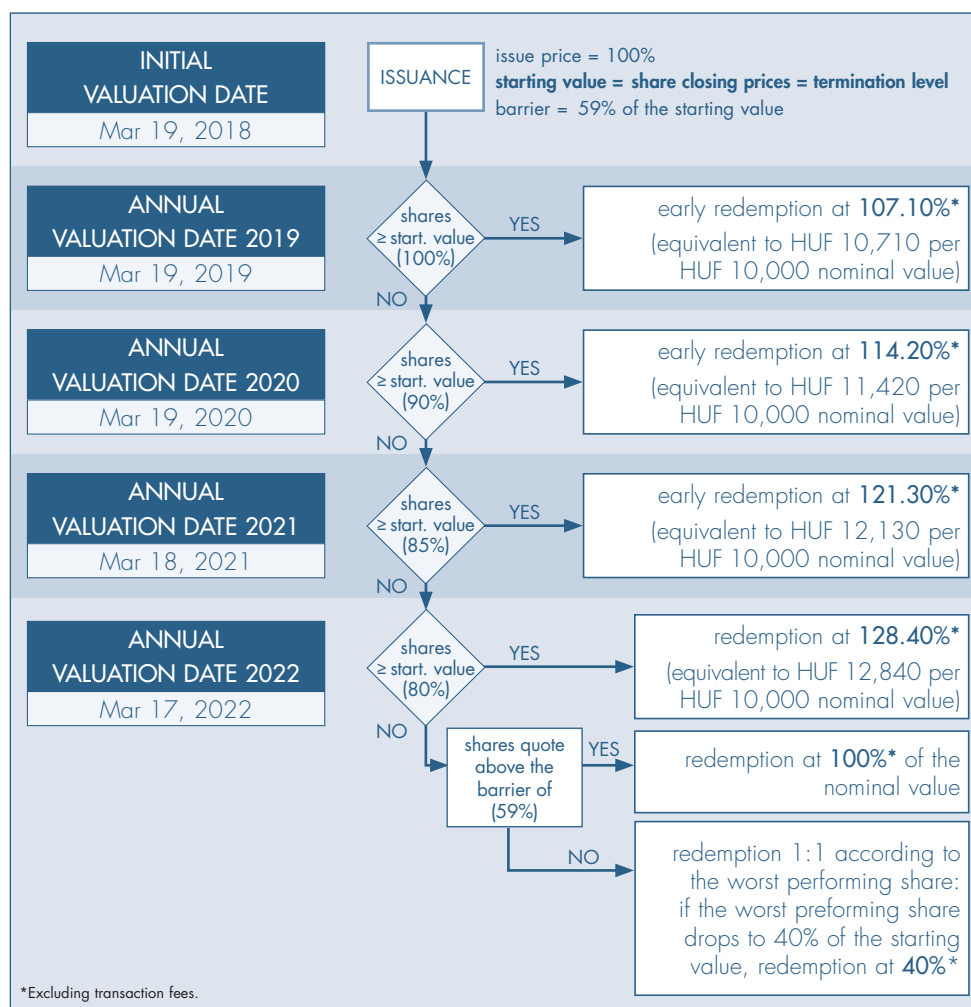
YOUR INVESTMENT HORIZON

< 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.

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 as well as the key information document of the presented product, also available at www.rcb.at



OPPORTUNITIES

- Investors have the opportunity to generate yield (7.10% - 28.40%)* if both underlying shares remain at the same level, increase or even slightly decrease in value.
- 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.
- Protection against falling prices because of the safety buffer of 41%
- Flexibility through tradability on secondary market, no management fees

RISKS

- If any one of the underlying shares does not quote at or above the termination level at the four valuation dates no (early) redemption at the predefined termination price will be effected and investors will not generate profit.
- If the barrier of the Express Certificate is violated at the end of the term, investors are entirely subject to market risk at maturity, without any protective mechanism.
- Investors do not participate in price increases of the shares above the predefined termination price for the respective year.
- Redemption is dependent on the solvency of Raiffeisen Centrobank AG (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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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. 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. Structured securities react more strongly or weakly to changes of the price of the underlying instrument depending on a number of factors (e.g. volatility or correlation of the underlying instruments, interest, dividends, remaining term, changes in foreign exchange rates) and do not move simultaneously with the underlying.

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 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 or on the product hotline of Raiffeisen Centrobank AG: **+43 (0)1 51520 - 484.**

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