

MERCK & CO./EVOTEC EXPRESS CERTIFICATE (HUF) 11/2023

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Underlyings: share of Merck & CO. Inc. and share of Evotec SE
- 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 Merck & CO./Evotec Express Certificate (HUF) 11/2023 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	AT0000A2B4X5
Issue price	100%
Nominal value	HUF 10,000
Subscr. period ¹	Nov 4 - Nov 22, 2019
Initial valuation date	Nov 25, 2019
Issue value date	Nov 26, 2019
Annual valuation dates	Nov 24, 2020; Nov 24, 2021, Nov 24 2022
Final valuation date	Nov 22, 2023
Early maturity dates	Nov 26, 2020; Nov 26, 2021; Nov 28, 2022
Maturity date	Nov 28, 2023
Starting value	closing price of the shares at the initial valuation date
Termination levels as % of the starting value	2020: 90%, 2021: 85%, 2022: 80%, 2023: 80%

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*.

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, otherwise 4:00 pm on the last day of the subscription period.

The Merck & CO./Evotec Express Certificate (HUF) 11/2023 combines the opportunity to generate attractive yield with the possibility of early redemption. The shares of the two globally known pharma companies Merck & CO. Inc. and Evotec SE serve as underlying for this certificate. For investors who expect both 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 shares of Merck & CO. Inc. and the Evotec SE 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	YIELD
1 st year:	90% of starting value	110% of the nominal value	1 x 10%
2 nd year:	85% 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:	80% 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 5%** in the second and third year. At the fourth year the termination level remains at 80%.

If no early redemption was effected from the first to the fourth 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).

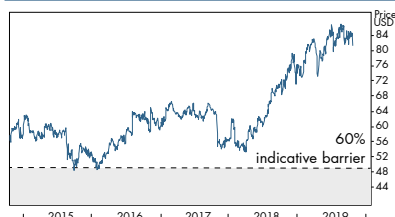
TERMINATION LEVEL

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

BARRIER

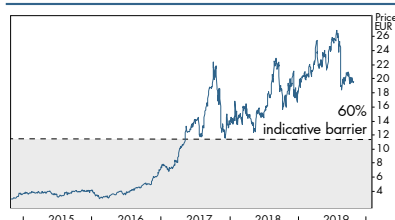
With the Merck & CO./Evotec Express Certificate (HUF) 11/2023 the barrier of 60% of the starting value is observed only at the end of the term.

MERCK & CO. INC.



As of Oct 22, 2019, Source: Reuters (MRK)
ISIN: US58933Y1055

EVOTEC SE



As of Oct 22, 2019 Source: Reuters (EVTG.DE)
ISIN: DE0005664809

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

SUITED MARKET EXPECTATION

declining

sideways

rising

YOUR INVESTMENT HORIZON

< 3 years

3 to 5 years

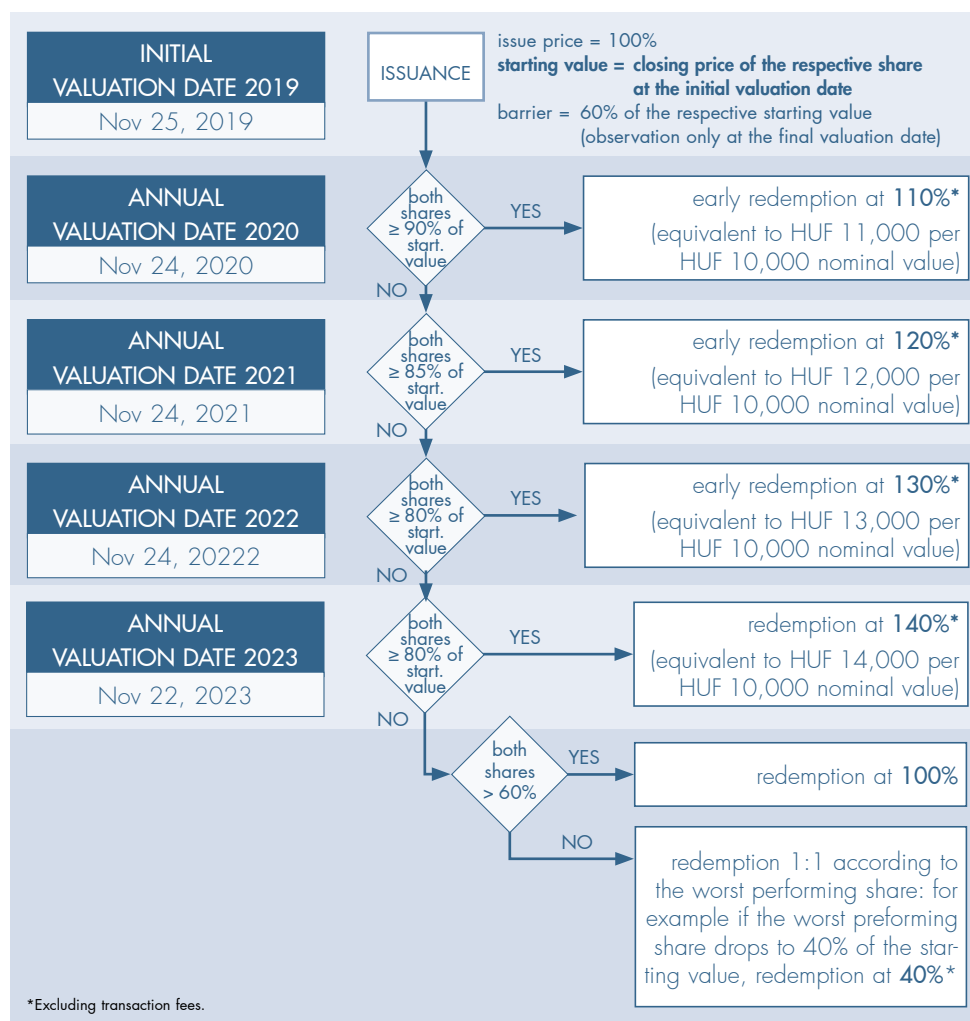
> 5 years

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

- 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.
- 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 from year 1 to 3.
- Protection against falling prices due to the safety buffer of 40% (barrier at 60%)
- Flexibility through tradability on secondary market, no management fees

RISKS

- If any one of the underlying shares never quotes 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.
- 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.
- This Express Certificate does not yield regular annual payments such as interest payments and investors do not participate in price increases of the shares above the predefined termination price for the respective year.
- 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. 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. 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.

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.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 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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Certificates by

