

# AXA EXPRESS 3

**INVESTMENT PRODUCT** WITHOUT CAPITAL PROTECTION  
EXPRESS CERTIFICATE

- Underlying: AXA S.A. share
- Annual yield opportunity of 7%
- Barrier of 60% only active at the end of the term
- Annually declining termination level
- Full market risk if barrier is violated, issuer risk
- Further information on opportunities / risks on the following pages
- Term of 1 to 5 years (early redemption possible)



*Certificates by*



# REACH YOUR TARGET BY EXPRESS

## In short:

The AXA Express 3 certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 7% per year if the price of the AXA share quotes on one of the annual valuation days at or above the annually declining termination level. In case the share price quotes below the respective termination level, the term will be extended by another year – up to a maximum of 5 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	AT0000A2AX46
Issue price	100%
Nominal value	EUR 1,000
Subscr. period <sup>1</sup>	Oct 17 - Nov 14, 2019
Initial valuation date	Nov 15, 2019
Issue value date	Nov 18, 2019
Annual valuation dates	Nov 16, 2020; Nov 16, 2021; Nov 16, 2022; Nov 16, 2023; Nov 13, 2024
Final valuation date	Nov 13, 2024
Early maturity dates	Nov 19, 2020; Nov 19, 2021; Nov 21, 2022; Nov 21, 2023
Maturity date	Nov 19, 2024
Starting value	closing price of the share at the initial valuation date
Termination levels in % of the starting value	2020: 100%, 2021: 90%, 2022: 80%, 2023: 70%, 2024: 60%
Observation of the termination levels	at each annual valuation date
Barrier	60% of the starting value observation only at the final valuation date
Redemption	Provided that the closing price of the AXA share is at or above the annually declining termination level at any of the annual valuation dates, (early) redemption is effected according to the predefined termination price. Otherwise physical delivery of shares is effected. Redemption is dependent on the solvency of Raiffeisen Centrobank AG*.
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](http://www.rbiinternational.com/ir/ratings)

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

The **AXA Express 3** certificate combines the opportunity to generate attractive yield with the possibility of early redemption. The share of Europe's largest insurance company **AXA S.A.** serves as underlying for the certificate. For investors who expect the price of this stock to quote at least at the respective termination level on one of the annual valuation dates (see table below), the Express Certificate offers the opportunity for redemption which increases by 7% of the nominal value each year. The certificate has a term of at least one but not more than five years. Relevant opportunities and risks are presented on the following page.

### FUNCTIONALITY

At the **initial valuation date** the closing price of the AXA share is fixed as **starting value** and the **barrier** (60% of the starting value) is determined. Additionally, the annually declining termination levels are determined.

At the respective **annual valuation date** the **closing price of the AXA share** is **compared** with the respective **termination level**. If the share closing price quotes 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 <sup>st</sup> year:	100% of starting value	107% of the nominal value	1 x 7%
2 <sup>nd</sup> year:	90% of starting value	114% of the nominal value	2 x 7%
3 <sup>rd</sup> year:	80% of starting value	121% of the nominal value	3 x 7%
4 <sup>th</sup> year:	70% of starting value	128% of the nominal value	4 x 7%
5 <sup>th</sup> year:	60% of starting value	135% of the nominal value	5 x 7%

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

If the share quotes below the termination level at the annual valuation date, the term extends by another year. The **potential termination price rises by 7% annually**, while the annual termination level declines by 10 percentage points at the same time.

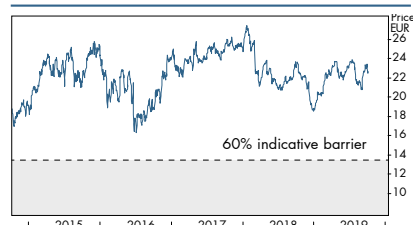
If no early redemption was effected from the first to the fourth year and provided that the underlying also quotes below the termination level of 60% (equal to the barrier) at the fifth and **final valuation date**, physical delivery of the share is effected. This means that if the share price of AXA S.A. declined by 40% or more by the end of the term compared to its starting value, investors receive **the predefined amount of shares** (nominal value/starting value). The difference to the next whole number is paid out.

## TERMINATION LEVEL

If the share closing price is at or above the termination level at one of the valuation dates, the Express Certificate is redeemed (prior to maturity). With the certificate AXA Express 3, the termination level declines annually by 10% of the starting value.

The AXA Express 3 certificate provides for **physical delivery** of the shares. In the most unfavourable case, the investor gets the share of AXA S.A. at the end of the term.

## AXA S.A. SHARE



as of October 4, 2019; Source: Reuters (AXAF.PA).  
ISIN: FR0000120628

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

## SUITED MARKET EXPECTATION

declining    sideways    rising

## YOUR INVESTMENT HORIZON

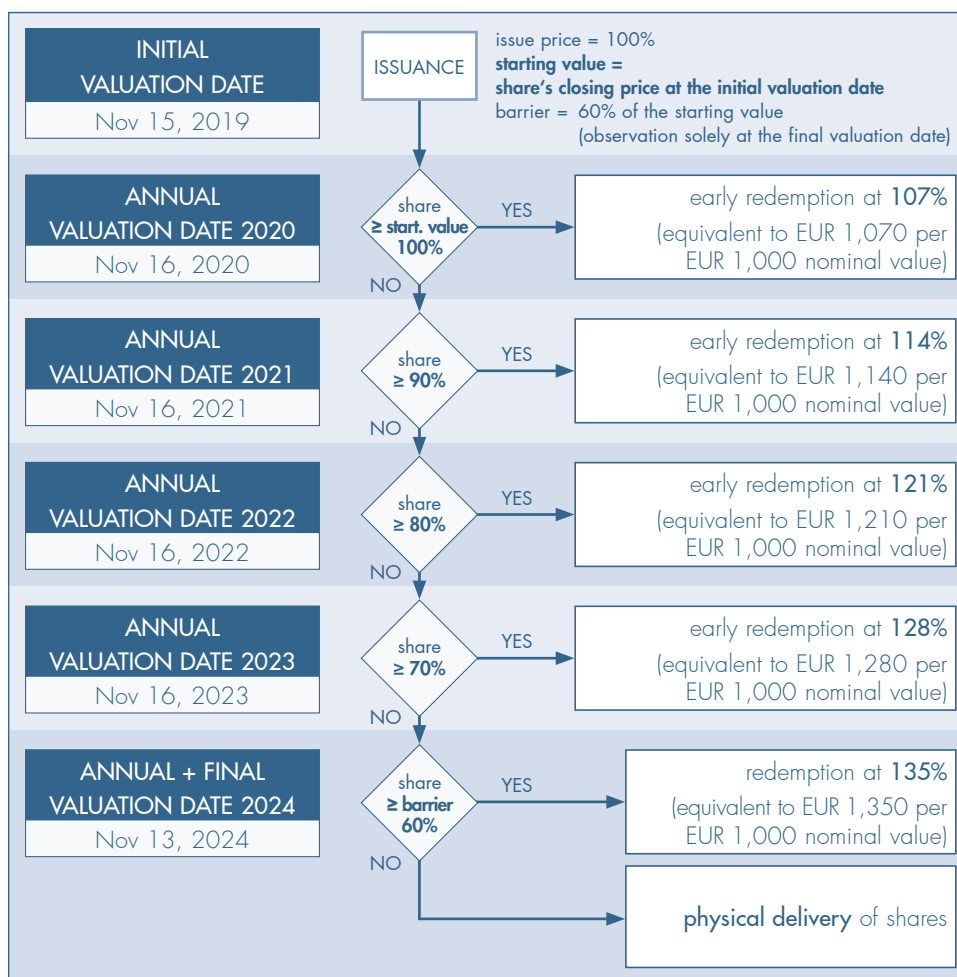
< 3 years    3 to 5 years    > 5 years

## 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](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)



**EXAMPLE: Barrier and calculation of number of shares** – Assumption: initial valuation date Oct 4, 2019:

SHARE	STARTING VALUE 100%*	BARRIER 60%	NUMBER OF SHARES (nominal value/starting value)
AXA S.A.	22.58	13.548	44.2870 shares**

\* ... exemplary starting value in relation to the closing price of the AXA share as of Oct 4, 2019 at 22.58; Source: Reuters (AXAF.PA), ISIN: FR0000120628; \*\* ... The difference to the next whole number is paid out.

## OPPORTUNITIES

- Investors have the opportunity to generate yield if the share of AXA S.A. increases, remains at the same level or slightly decreases after the first year (see annually decreasing termination levels).
- Early redemption at the predefined termination price if the share trades at or above the termination level at one of the valuation dates.
- Tradability on the secondary market, no management fees

## RISKS

- If the share of AXA S.A. does not quote at or above the termination level at any of the five 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, investors receive AXA S.A. shares in the amount predefined and are entirely subject to market risk, without any protective mechanism.
- This Express Certificate does not yield regular annual payments such as interest payments.
- 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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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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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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