

EUROPEAN SHARES WINNER 4

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- 10 MAJOR EUROPEAN COMPANIES AS UNDERLYING
- 100% CAPITAL GUARANTEED AT THE END OF THE TERM
- 100% PARTICIPATION IN THE POSITIVE AVERAGE PERFORMANCE OF THE SHARE BASKET
- ANNUAL VALUATION DATES
- 6 YEARS TERM



10 EUROPEAN SHARES WITH CAPITAL PROTECTION

In short:

The European Shares Winner 4 Guarantee Certificate of Raiffeisen Centrobank enables investors to participate at 100% in the positive average performance of the underlying share basket – from negative performances investors are protected by the 100% capital guarantee at the end of the term (July 2020).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	Continuous issuing
ISIN	AT0000A188N8
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscription period ¹	Jun 11 - Jul 09, 2014
Initial valuation date	Jul 10, 2014
Issue value date	Jul 11, 2014
Final valuation date	Jul 08, 2020
Maturity date	Jul 13, 2020
Capital protection	100% at the matur. date
Participation factor	100 % participation in the positive average performance of the share basket
Valuation	annually
Annual valuation dates	Jul 08, 2015 Jul 08, 2016, Jul 10, 2017, Jul 09, 2018, Jul 08, 2019, Jul 08, 2020
Redemption	In addition to the nominal value of EUR 1,000 the positive average performance of the share basket is paid out at 100% at the end of the term (redeemed at the maturity date by 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.

The recovery of the European economy is gaining momentum – and the signs increasingly point to a sustainable positive development. The Eurozone is moving out of recession and has overcome the longest period of economic weakness in its history. The experts of Raiffeisen Research see the beginning of a gradual upturn that is expected to continue in the years ahead.

Underlying: 10 reliable European companies

The European Shares Winner 4 Guarantee Certificate is based on a share basket, which includes ten leading European companies from various branches. Each of these shares is a buy recommendation or at least classified as neutral by RAIFFEISEN RESEARCH.

COMPANY	COUNTRY/CURRENCY	SECTOR	WEBSITE
Allianz SE	Germany/EUR	Finance	www.allianz.com
BP PLC	UK/GBP	Energy	www.bp.com
Deutsche Telekom AG	Germany/EUR	Telecommunication	www.telekom.com
Münchener Rückversicherungs-Ges. AG	Germany/EUR	Finance	www.munichre.com
Novartis AG	Switzerland/CHF	Healthcare	www.novartis.com
Royal Dutch Shell PLC	Netherlands/GBP	Energy	www.shell.com
Sanofi SA	France/EUR	Healthcare	www.sanofi.com
Telefonica SA	Spain/EUR	Telecommunication	www.telefonica.es
Total SA	France/EUR	Energy	www.total.com
Unilever NV	Netherlands/EUR	Consumer goods	www.unilever.com

The European Shares Winner 4 qualifies for investors who expect these shares to post a positive performance and who wish, at the same time, to be protected in case of price declines.

Functionality

At the initial valuation date the **starting value** of each of the ten shares is determined (closing price). Once a year, at the respective annual valuation date, the closing price of each share is compared with the starting value and the performance of each share is calculated (percentage share performance from the starting value to the closing price at the respective valuation date). The arithmetic average of the ten shares' performances equals the **share basket performance** for the respective year.

At the end of the term the arithmetic average of the share basket performance from the six valuation dates is determined. At the maturity date the **positive average performance** is paid out **in addition to the 100% capital guarantee**.

At the end of the term the investment is 100% capital guaranteed by Raiffeisen Centrobank, i.e. during the term price fluctuations may occur, at the end of the term the investor obtains at any rate 100% nominal value.

At the final valuation date one of the subsequent scenarios will occur:

SCENARIO 1: average performance of the share basket is positive

The positive average performance is paid out at a **participation factor of 100%**, in addition to the nominal value of EUR 1,000. The redemption amount is **unlimited**.

EXAMPLE: redemption = nominal value + 100% positive Ø index performance

VALUATION DATE	SHARE 1	SHARE 2	...	SHARE 10	Ø SHARE BASKET
1st year	+14%	+24%	...	-5%	+11%
2nd year	+19%	+31%	...	+25%	+25%
3rd year	+50%	+40%	...	+60%	+50%
4th year	+33%	+46%	...	+23%	+34%
5th year	+29%	+47%	...	+17%	+31%
6th year	-10%	+27%	...	-20%	-1%
Ø performance compared to the starting value:					+25%
Ø performance x participation factor:					25% x 100% = 25%

→ In this example REDEMPTION would be effected at EUR 1,000 + EUR 250.

SCENARIO 2: average performance of the basket remains unchanged or is negative

In case the average performance of the share basket (six annual valuation dates) is not positive, the **capital guarantee** applies and the certificate is redeemed at 100% of the nominal value at the maturity date. This is equivalent to EUR 1,000.

YOUR EXPECTED MARKET TREND

declining	sideways	rising
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YOUR INVESTMENT HORIZON

≤1 year	1-2 years	2-3 years	>3 years
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NOTE

The mentioned opportunities and risks display a selection of the most important facts regarding the product.

For further information see the prospectus – approved by and deposited at the Austrian Financial Market Authority and published at our web site

www.rcb.at/SecuritiesProspectus

OPPORTUNITIES

- Unlimited participation at 100% in the positive average performance of the underlying share basket.
- The average price calculation provides for a cushion to set off price slumps by positive performances at other valuation dates.
- The Guarantee Certificate European Shares Winner 4 is 100% capital guaranteed, i.e. at the end of the term (July 2020) the investor obtains at least the nominal value.
- Flexibility through permanent secondary market, no management fees.

RISKS

- In case the average performance of the share basket at the six valuation dates is not positive, the investor obtains no yield and is paid out the nominal value.
- The Guarantee Certificate European Shares Winner 4 does not yield ongoing income such as interest rate.
- During the term the price of the certificate may drop below 100%, the capital guarantee takes effect exclusively at the end of the term.
- Redemption is dependent on the solvency of Raiffeisen Centrobank (issuer risk). In case of insolvency of the issuer the investor may incur a total loss.

This document is for information purposes only and does not constitute an offer or invitation to execute a transaction. The information contained in this document does neither substitute the necessary investment advice for the purchase or sale of investments, nor shall any investment decision be taken on the basis of this document. All products are subject to the Base Prospectus of May 12, 2014 for the Issuance Programme 2014/2015 of Raiffeisen Centrobank (including possible supplements), which has been approved by and deposited at the Austrian Financial Market Authority, in connection with Final Terms deposited at the Oesterreichische Kontrollbank AG. Further Information is provided at the website of Raiffeisen Centrobank at www.rcb.at.

Unless otherwise explicitly expressed in any of the documents above no measures were or are taken in any national legal system which should permit a public offering of the products described therein. All mentioned documents are published on the website of Raiffeisen Centrobank AG. Raiffeisen Centrobank AG explicitly excludes any liability in relation to the correctness, appropriateness and completeness of the information presented herein.

During the term the market price of the certificate may drop below 100% of the issue price due to price fluctuations. The capital guarantee of 100% nominal value exclusively applies to the maturity date. The market price of the certificate need not develop simultaneously to the market price of the underlying during the term. During the term the market price of the certificate is subject to various influencing factors such as volatility, coupon rate, credit rating of the issuer and time to maturity date. Redemption or repayment of the certificate at maturity is dependent on the solvency of the issuer. Further information – see Prospectus.

Further information may be obtained from the consultant at your local bank, on the Internet at www.rcb.at or through the product hotline of Raiffeisen Centrobank: **+43(0)1 51520 - 484**.

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