

EUROPE BOND

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- UNDERLYING EURO STOXX 50®
- 100% CAPITAL GUARANTEED AT THE END OF THE TERM
- OPPORTUNITY TO OBTAIN AN ATTRACTIVE YIELD:
14% IF THE INDEX QUOTES AT THE SAME LEVEL OR HIGHER
28% IF THE INDEX INCREASES BY 14% OR MORE
- 7 YEARS TERM



EUROPE'S ECONOMY WITH 100% CAPITAL GUARANTEE

In short:

With Raiffeisen Centrobank's Europe Bond Guarantee Certificate investors obtain a bonus yield of 14% or 28% respectively, provided that, at the final valuation date, the EURO STOXX 50® quotes at or above the current price level. Investors are protected against negative performances by the 100% capital guarantee at the end of the term (December 2021).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A1AEAO
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Nov 10 - Dec 05, 2014
Initial valuation date	Dec 09, 2014
Issue value date	Dec 10, 2014
Final valuation date	Dec 06, 2021
Maturity date	Dec 10, 2021
Capital protection	100% at the matur. date
Starting value	Closing price of the index at the initial valuation date
Redemption	Provided that, at the final valuation date, the closing price of the underlying index Euro Stoxx 50® quotes at the same level or above the starting value, investors obtain 114% or 128% respectively, otherwise: 100% (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.

In the currently low interest rate environment investors have difficulties in adequately covering inflation, let alone in generating sound "extra returns". In order to enable investors to achieve surplus yield with 100% capital protection, Raiffeisen Centrobank has issued the Guarantee Certificate **Europe Bond**; the certificate is related to the Euro Stoxx 50® and provides for a clear-cut payout profile.

Investors who expect the European stock markets to post a moderate performance and who wish at the same time to be 100% capital protected, may generate 14% return provided that, at the end of the term, the EURO STOXX 50® quotes at or above the starting value. The yield increases to 28% in case the index records a rise by 14% or more. Taking the issue surcharge of 3% during the subscription period into account, the return over the total term comes up to 10.68% (equal to 1.46% p.a.) or 24.27% (equal to 3.15% p.a.), respectively.

Declines on the European stock market during the term have no impact on the payout at the end of the term. The certificate has a term of seven years.

Functionality

- At the initial valuation date the **starting value** (closing price of the EURO STOXX 50®) is determined.
- At the final valuation date the closing price of the index is compared to the starting value and **one of the subsequent scenarios will occur**:

SCENARIO 1: Index unchanged or ABOVE the starting value

A) EURO STOXX 50® +14% or more → 28% yield + 100% nominal value

In case the closing price of the index at the final valuation date quotes 14% or more above the starting value, redemption at the maturity date is effected at 128%. This is equivalent to EUR 1,280 per EUR 1,000 nominal value and at the same time represents the maximum amount (maximum payout).

B) EURO STOXX 50® between ±0 and +14% → 14% yield + 100% nominal value

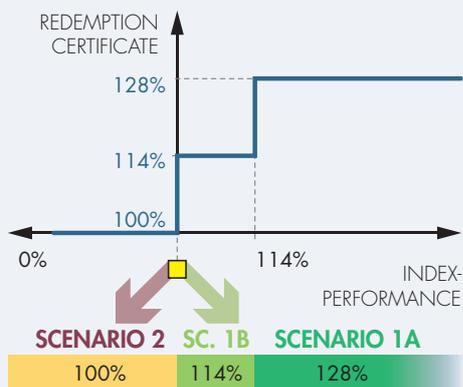
Redemption is effected at 114%, equivalent to EUR 1,140 per EUR 1,000 nominal value.

SCENARIO 2: Index BELOW the starting value

If the EURO STOXX 50® quotes below its starting value at the final valuation date, 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.

Payout profile

The index performance during the term does not affect the payout at the end of the term. It is exclusively **the closing price of the index at the final valuation date** that is compared with the starting value.



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.

TAXATION

Exempt from EU withholding tax

For EU citizens not tax-liable in Austria revenue obtained with the Certificate is not subject to EU withholding tax. Exemption from EU withholding tax is based on current legislation and cannot be guaranteed for the full term of the product.

YOUR EXPECTED MARKET TREND

declining	sideways	rising
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YOUR INVESTMENT HORIZON

1-2 years	2-4 years	4-5 years	>5 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

- The Guarantee Certificate Europe Bond is 100% capital guaranteed, i.e. at the end of the term (December 2021) the investor obtains at least the nominal value.
- Price declines of the index during the term do not affect the payout at the end of the term.
- Even in sideways moving and slightly increasing European stock markets investors can generate a solid yield.
- Flexibility through permanent secondary market, no management fees.

RISKS

- In case the average index performance of the EURO STOXX 50® is not positive, the investor obtains no yield and is paid out the nominal value.
- The Guarantee Certificate Europe Bond 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.

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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 needs 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.

The information presented does not constitute a binding tax advice. Taxation of investments is dependent on the personal situation of the investor and may be subject to change. As regards taxation and impact on the investor's individual tax situation, it is recommended to consult a tax advisor. This report is based on the knowledge the person preparing the document has obtained up to the creation date. Please note that the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc.

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 51 520 - 484.

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