

SUSTAINABILITY WINNER 2

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- iSTOXX® GLOBAL ESG SELECT 100 INDEX – TOP COMPANIES IN TERMS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA
- 100% CAPITAL GUARANTEED AT THE END OF THE TERM
- 100 % PARTICIPATION IN THE POSITIVE AVERAGE PERFORMANCE OF THE INDEX WITHOUT PROFIT LIMIT
- 7 YEARS TERM



OPERATING ON A SUSTAINABLE BASIS

In short:

The Sustainability Winner 2 Guarantee Certificate of Raiffeisen Centrobank enables investors to participate at 100% in the positive average performance of the underlying iSTOXX® Global ESG Select 100 index – against negative performances investors are protected 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	AT0000A1AEB8
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Nov 10 - Dec 15, 2014
Initial valuation date	Dec 16, 2014
Issue value date	Dec 17, 2014
Final valuation date	Dec 14, 2021
Maturity date	Dec 17, 2021
Capital protection	100% at the matur. date
Participation factor	100 % participation in the positive average performance of the index
Valuation	annually
Annual valuation dates	Dec 14, 2015, Dec 12, 2016, Dec 12, 2017, Dec 12, 2018, Dec 12, 2019, Dec 14, 2020, Dec 14, 2021
Redemption	In addition to the nominal value of EUR 1,000 the positive average performance of the index 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.

Apart from standard economic considerations such as profit and safety, investors have been increasingly focusing on ethical, ecological and social criteria. Thus, Raiffeisen Centrobank issues the "Sustainability Winner 2", another Guarantee Certificate, which takes these requirements into account and provides security-oriented investors with attractive profit opportunities and a 100% capital guarantee at the end of the term.

The iSTOXX® Global ESG Select 100 Index serves as underlying for the certificate. The index focuses on economical, social and governance criteria of companies and comprises the 100 top stocks of the STOXX® Global ESG Leaders Index, which stand out for **low volatility** and **attractive dividend yields**.

Further to the strict procedure that companies undergo for their admission to the index, which follows the **UN Global Compact Principles**, the STOXX® Global ESG Leaders is a renowned benchmark for sustainable investments. The ten principles of the UN Global Compact include the areas human rights, labour, environment as well as anti-corruption and set high standards as to sustainability and responsibility. Companies considered non-compliant with the UN Global Compact principles are explicitly excluded from the index. The performance of the iSTOXX® Global ESG Select 100 shows that success and responsibility do not contradict. In the medium-term (five years), the index clearly outperformed well-established indices such as the EURO STOXX 50®, the MSCI World® or the ATX®.

Raiffeisen Zentralbank Österreich AG and its affiliated companies confirm their commitment to sustainable corporate management and social responsibility. Raiffeisen supports the UN Global Compact network in Austria.

Functionality

At the initial valuation date the **starting value** of the iSTOXX® Global ESG Select 100 index is determined (closing price of the index). Once a year, at the respective annual valuation date (2015–2021), the closing price of the index is compared with its starting value and the **performance** is calculated (percentage index performance from the starting value to the closing price at the respective valuation date). At the end of the term the arithmetic average performance of the iSTOXX® Global ESG Select 100 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.



Source: Bloomberg (SXESLVEP), Oct 01, 2014. Please note that past performances do not allow any inferences to be made about future performances.

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

SCENARIO 1: average index performance 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**.

EXAMPLES: redemption = nominal value + 100% of the positive Ø index performance

Ø INDEX PERFORMANCE	REDEMPTION OF THE CERTIFICATE
+50%	EUR 1,000 + EUR 500
+25%	EUR 1,000 + EUR 250
+10%	EUR 1,000 + EUR 100

SCENARIO 2: average index performance remains unchanged or is negative

In case the average index performance of the seven 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.

TAXATION

Exempt 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 enables investors, who do not wish to invest into individual shares, to participate in the performance of an index, which includes the top 100 companies in terms of environmental, social and governance criteria.
- The average price calculation provides for a cushion to set off price slumps by positive performances at other valuation dates.
- The Guarantee Certificate Sustainability Winner 2 is 100% capital guaranteed, i.e. at the end of the term (December 2021) the investor obtains at least the nominal value.
- Flexibility through permanent secondary market, no management fees.

RISKS

- In case the average index performance is not positive, the investor obtains no yield and is paid out the nominal value.
- The Guarantee Certificate Sustainability Winner 2 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 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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