

VOESTALPINE EXPRESS 4

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
EXPRESS CERTIFICATE

- Yield opportunity between 7.25% and 36.25% (7.25% annually)
- Underlying: voestalpine AG share
- Maximum term of 5 years, early redemption possible each year
- Barrier at 59% observed at the end of the term
- Market risk, issuer risk
- Further risks and opportunities on the following pages



Certificates by



REACH YOUR TARGET BY EXPRESS

In short:

The voestalpine Express 4 certificate offers an annual opportunity for early redemption and thus enables investors to obtain a profit of 7.25% per year if the voestalpine share remains unchanged or rises. If the share quotes below the starting value, the term extends by another year – up to a maximum of five years. In the event of a barrier violation, the investor is entirely subject to market risk.

KEY FACTS

| | |
|--|---|
| Issuer | Raiffeisen Centrobank AG* |
| Offer | continuous issuing |
| ISIN | AT0000A202B2 |
| Issue price | 100% |
| Nominal value | EUR 1,000 |
| Subscription period ¹ | Feb 13 - Mar 13, 2018 |
| Initial valuation date | Mar 14, 2018 |
| Issue value date | Mar 15, 2018 |
| Annual valuation dates | Mar 13, 2019; Mar 12, 2020; Mar 11, 2021; Mar 11, 2022; Mar 13, 2023 |
| Final valuation date | Mar 13, 2023 |
| Early maturity dates | Mar 18, 2019; Mar 17, 2020; Mar 16, 2021; Mar 16, 2022 |
| Maturity date | Mar 16, 2023 |
| Starting value | closing price of the share at the initial valuation date |
| Termination level | 100% of the starting value |
| Observation of the termination level | at each annual valuation date |
| Barrier | 59% of the starting value |
| Observation of the barrier | only at the final valuation date |
| Redemption | Provided that the closing price of the voestalpine share is at or above the termination level at any of the annual valuation dates, early redemption is effected according to the predefined termination price. Otherwise redemption depends on the performance of the voestalpine share: nominal value or shares. Redemption is dependent on the solvency of the 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.rbinternational.com/ir/ratings | |

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

The **voestalpine Express 4** certificate combines the opportunity to generate attractive yield with the possibility of early redemption. The share of the globally operating steel company **voestalpine AG** serves as underlying for the certificate. For investors who expect the Austrian blue chip to quote at or above the current level within the upcoming five years, the Express Certificate offers the opportunity for an annual 7.25% yield on the nominal value. The certificate has a term of at least one and not more than five years. Further details regarding opportunities and risks are presented on the following page.

FUNCTIONALITY

At the **initial valuation date** the **starting value** of the voestalpine share is fixed (closing price) and the **barrier** (59% of the starting value) is determined. The starting value is fixed as **termination level**.

At the **annual valuation dates** the **closing price of the voestalpine share** is compared with the **termination level**. If the share's closing price quotes at or above the termination level at the valuation date, the certificate is redeemed at the predefined termination price prior to the maturity date:

| TERM | TERMINATION LEVEL | TERMINATION PRICE | YIELD |
|-----------------------|-----------------------|------------------------------|-----------|
| 1 st year: | 100% = starting value | 107.25% of the nominal value | 1 x 7.25% |
| 2 nd year: | 100% = starting value | 114.50% of the nominal value | 2 x 7.25% |
| 3 rd year: | 100% = starting value | 121.75% of the nominal value | 3 x 7.25% |
| 4 th year: | 100% = starting value | 129.00% of the nominal value | 4 x 7.25% |
| 5 th year: | 100% = starting value | 136.25% of the nominal value | 5 x 7.25% |

→ THE LONGER THE TERM, THE HIGHER THE TERMINATION PRICE

If the share quotes below the starting value at the annual valuation date, the term extends by another year (up to a maximum term of five years). At the same time, the potential annual termination price rises by 7.25% of the nominal value annually (up to a maximum of 36.25%).

If no early redemption was effected from the first to the fourth year and provided that the underlying quotes below the termination level at the fifth and **final valuation date**, an additional safety mechanism applies: in case the closing price of the share quotes above the barrier of 59% of the starting value (41% safety buffer), **redemption is effected at 100% of the nominal value**. This means that if the share did not decline by 41% or more compared to its starting value at the end of the term, investors obtain the nominal value of EUR 1,000 at maturity date. If the closing price of the share quotes at or below the barrier at the end of the term, the investor receives the voestalpine AG share in the **amount predefined** at the issue value date (physical delivery: nominal value/starting value). The difference to the integral number is paid out.

TERMINATION LEVEL

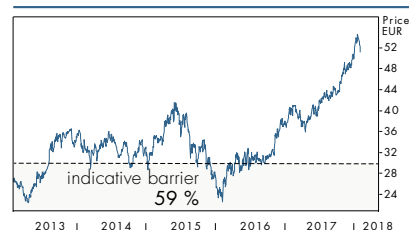
If the termination level is reached at a particular point in time, the Express Certificate is redeemed prior to maturity date. With the voestalpine Express 4 certificate, the termination level equals the starting value.

BARRIER

With the voestalpine Express 4 certificate the barrier is only observed at the **final valuation date**.

The voestalpine Express 4 certificate provides for **physical delivery** of the shares. In the most unfavourable case, the investor gets the voestalpine share at the end of the term.

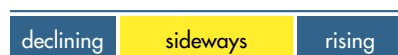
VOESTALPINE AG



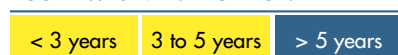
As of: Feb 2, 2018; Quelle: Reuters (VOES.VI).

Please note that past performances do not allow any inferences to be made about future performances.

YOUR EXPECTED MARKET TREND



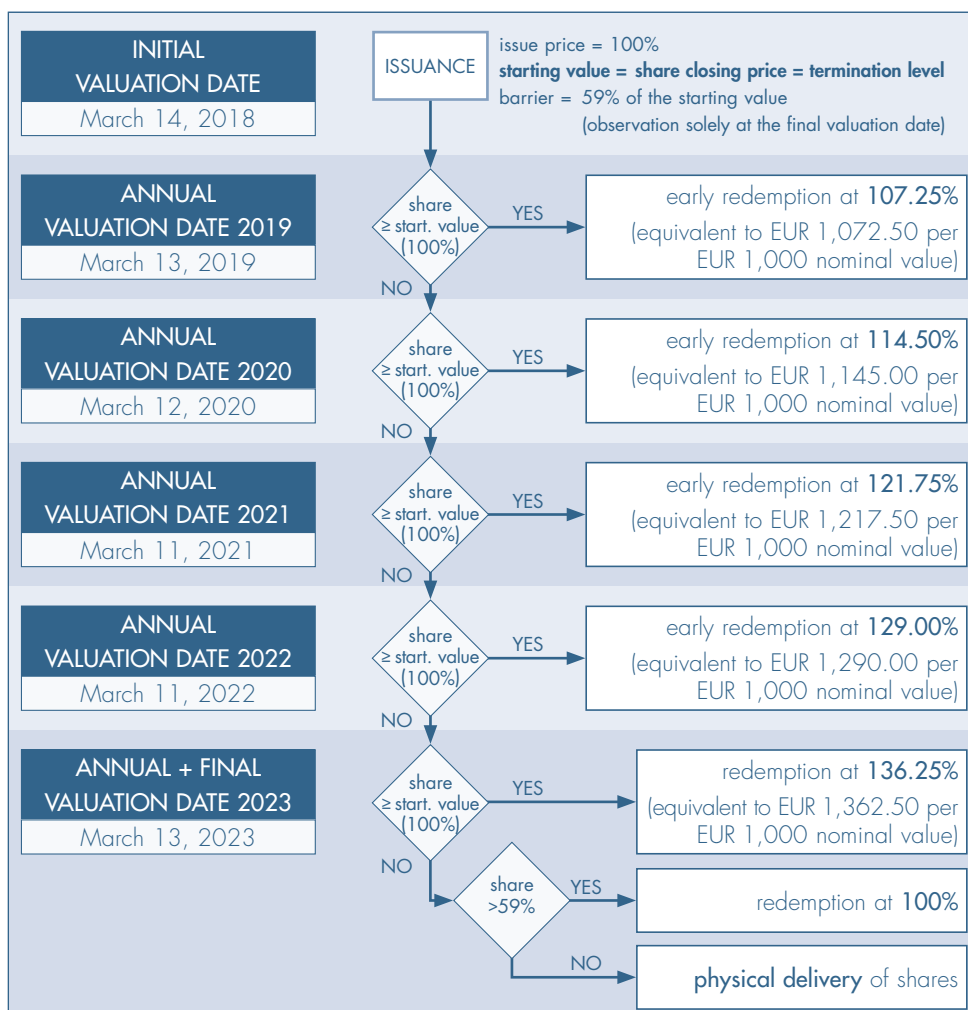
YOUR INVESTMENT HORIZON



NOTE

The referenced opportunities and risks represent a selection of the most important facts regarding the product.

For further information see the Base Prospectus (including possible changes and additions) – approved by the Austrian Financial Market Authority (FMA), deposited at the Oesterreichische Kontrollbank AG and published at www.rcb.at/en/securitiesprospectus as well as the key information document of the presented product, also available at www.rcb.at



EXAMPLE – assumption: initial valuation date had been Feb 2, 2018:

| SHARE | STARTING VALUE 100% | BARRIER 59% | NUMBER OF SHARES (nominal value/strike price) |
|----------------|---------------------|-------------|--|
| voestalpine AG | EUR 50.760* | EUR 29.948 | 19.7006 shares ¹ |

* ... exemplary strike in relation to the closing price of the voestalpine AG share as of Feb 2, 2018. Source: Reuters (VOES.VI)
1... The difference to the integral number is paid out.

OPPORTUNITIES

- Investors have the opportunity to generate yield if the share of voestalpine AG remains at the same level or increases.
- Early redemption at the predefined termination price if the share quotes at or above the termination level at any of the valuation dates.
- If no early redemption is effected, there is still a safety buffer of 41% at the end of the term (barrier at 59%).
- Flexibility because of tradability on the secondary market, no management fees

RISKS

- If the share of voestalpine AG does not quote at or above the termination level at one of the five valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not generate profit.
- If the barrier of the Express Certificate is violated at the final valuation date, investors are entirely subject to market risk, without any protective mechanism.
- The voestalpine Express 4 certificate does not pay out current yield such as interest rate.
- Redemption is dependent on the solvency of Raiffeisen Centrobank AG (issuer risk) or an official directive (bail-in). In case of insolvency of the issuer, the investor may incur a total loss.

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. 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

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 or through the product hotline of Raiffeisen Centrobank: +43 (0)1 51 520 - 484.

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