

3.5% S&P 500[®] REVERSE BONUS

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- S&P 500[®] index as underlying
- 3.5% fixed annual interest rate
- Barrier at 135% of the index starting value
- Redemption at 100%, as long as the index never touches or exceeds the barrier over the observation period
- Market risk, issuer risk
- Opportunities/risks on the following pages
- Term of 5 years



Certificates by



FIXED ANNUAL INTEREST WITH SAFETY MECHANISM

In short:

The certificate 3.5% S&P 500® Reverse Bonus pays a fixed annual interest rate of 3.5%. At the end of the term (June 2023) redemption depends on the performance of the underlying index. If the S&P 500® index always quotes below 135% of its starting value during the observation period, redemption is effected at 100% at the end of the term. In case of a barrier violation, the investor is entirely subject to the inverse market risk.

KEY FACTS

Issuer*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A21AV7
Issue price	100%
Nominal value	EUR 1,000
Subscription period ¹	May 29 - Jun 26, 2018
Initial valuation date	Jun 27, 2018
Issue value date	Jun 28, 2018
Final valuation date	Jun 26, 2023
Maturity date	Jun 28, 2023
Starting value	closing price of the index at the initial valuation date
Barrier	135% of the starting value
Observation	continuously
Observation period	Jun 28, 2018 - Jun 26, 2023
Fixed interest rate	3.5% annually
Interest rate payout dates	Jun 28, 2019; Jun 29, 2020; Jun 28, 2021; Jun 28, 2022; Jun 28, 2023
Redemption	Provided that the S&P 500® index always quotes below the barrier of 135% of its starting value during the observation period, the certificate is redeemed at 100% of the nominal value. Redemption at the maturity date 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 US stock market recorded substantial price gains in the past years. In January 2018 the US benchmark index S&P 500® reached an all time high of 2,873.87. However, fluctuations on the stock market are always possible, as the volatile movements in February showed. Political uncertainties, rises in interest rate and US stocks trading at the upper limit of their valuation ranges could slow down growth of the US stock market.

For investors, who consider a further upward trend on the US stock market unlikely, the **3.5% S&P 500® Reverse Bonus** certificate issued by Raiffeisen Centrobank AG might represent an interesting investment opportunity. Investors obtain an annual fixed interest of 3.5%. Moreover the bonus certificate offers a partial protection for the invested capital up to the barrier of 135% of the index starting value. The **S&P 500®** index – the leading US benchmark, consisting of the 500 largest listed US companies – serves as underlying for this certificate. The certificate has a term of 5 years. Details regarding opportunities and risks of the certificate are presented on the following page.

FUNCTIONALITY

At the initial valuation date, the **starting value of the S&P 500® index** (closing price) is fixed and the **barrier** (135% of the starting value) is determined.

- The **FIXED INTEREST RATE** of 3.5% is **paid out annually**, regardless of the performance of the underlying index (equals 5 x EUR 35 per nominal value).
- **REDEMPTION** of the nominal value at the end of the term depends on the performance of the underlying index. The index price is continuously compared to the barrier during the observation period.

EXAMPLE: Assuming the initial valuation date had been on May 16, 2018, the closing price of the S&P 500® index at 2,722.462 would have resulted in a barrier of 3,675.324 (135% of 2,722.462).



HEAVYWEIGHTS OF THE S&P 500® INDEX

Apple Inc

Microsoft Corp

Amazon.com Inc

Facebook Inc, A

JP Morgan Chase & Co

Berkshire Hathaway Inc, B

Johnson & Johnson

Exxon Mobil Corp

Alphabet Inc, C

Source: us.spindices.com, As of: April 30, 2018

REVERSE MECHANISM

As long as the index price never increases by 35% or more in relation to the starting value, the nominal value of EUR 1,000 is paid back at the end of the term.

FIXED INTEREST RATE

In any case investors obtain the fixed annual interest rate of 3.5% regardless of the performance of the S&P 500 index.

TAXATION

Subject to KES_t

Subject to foreigner KES_t

Please note that the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc. Tax treatment is generally subject to the personal circumstances of the investor and is subject to future change.

YOUR EXPECTED MARKET TREND

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.

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

At the final valuation date **one of the following scenarios** will apply:

SCENARIO 1: The index always quotes BELOW the barrier

If the S&P 500® index always quotes below the barrier of 135% during the observation period, the certificate is **redeemed at 100%**. Provided that the index price never increases by 35% or more compared to its starting value, investors obtain the nominal value of EUR 1,000 at the maturity date. This amount represents the maximum payout.

SCENARIO 2: The index TOUCHES or EXCEEDS the barrier

If the S&P 500® index touches or exceeds the barrier of 135% of the starting value during the observation period, redemption at the maturity date is effected according to the inverse index performance (inverse percentage change from the starting value to the closing price at the final valuation date). If the barrier was violated during the term, but the index quotes below the starting value at the end of the term, the maximum amount remains limited at EUR 1,000 per nominal value.

REDEMPTION: EXAMPLE AT THE END OF THE TERM

INDEX-PERFORMANCE	REDEMPTION SCENARIO 1	REDEMPTION SCENARIO 2	(INVERSE PERFORMANCE)
	BARRIER NOT VIOLATED	BARRIER VIOLATED	
+150%	–	EUR 0	(inverse → -100%)
+100%	–	EUR 0	(inverse → -100%)
+40%	–	EUR 600	(inverse → -40%)
+20%	EUR 1,000	EUR 800	(inverse → -20%)
-20%	EUR 1,000	EUR 1,000	-
-40%	EUR 1,000	EUR 1,000	-
-60%	EUR 1,000	EUR 1,000	-

OPPORTUNITIES

- **Attractive fixed interest rate:**
Payment of the annual interest amount regardless of the performance of the underlying index (5 x EUR 35)
- **Safety buffer:**
Attractive yield in sideways moving as well as in slightly increasing markets due to the initial safety buffer of 35% of the starting value.
- **Secondary markets:**
Flexibility through tradability on the secondary market, no management fees

RISKS

- **Barrier violation:**
If the barrier of the Reverse Bonus Certificate is violated by the underlying index, the investor is entirely subject to market risk, without any protective mechanism.
- **Limited yield opportunity:**
The opportunity for yields is limited to the fixed annual interest rate (5 x 3.5%).
- **Issuer risk:**
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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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. More detailed information is available at www.rcb.at/en/basag. Under certain circumstances, the issuer has the right to redeem the certificate prior to the maturity date. A total loss of the capital invested is possible.

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 on the product hotline of Raiffeisen Centrobank AG: +43 (0)1 51520 - 484.

Your Contacts at Raiffeisen Centrobank AG, A-1015 Vienna, Tegethoffstrasse 1:

Product Hotline	Ph.: +43 1/51520 - 484	produkte@rcb.at
Heike Arbter (Head of Structured Products)	Ph.: +43 1/51520 - 407	heike.arbter@rcb.at
Philipp Arnold	Ph.: +43 1/51520 - 469	philipp.arnold@rcb.at
Roman Bauer	Ph.: +43 1/51520 - 384	roman.bauer@rcb.at
Vera Buttinger	Ph.: +43 1/51520 - 350	vera.buttinger@rcb.at
Walter Friehsinger	Ph.: +43 1/51520 - 392	walter.friehsinger@rcb.at
Anna Gaszynska	Ph.: +43 1/51520 - 404	anna.gaszynska@rcb.at
Marianne Kögel	Ph.: +43 1/51520 - 482	marianne.koegel@rcb.at
Jaroslav Kysela	Ph.: +43 1/51520 - 481	jaroslav.kysela@rcb.at
Thomas Mairhofer	Ph.: +43 1/51520 - 395	thomas.mairhofer@rcb.at
Aleksandar Makuljevic	Ph.: +43 1/51520 - 385	aleksandar.makuljevic@rcb.at
Monika Mrnustikova	Ph.: +43 1/51520 - 386	monika.mrnustikova@rcb.at
Stefan Neubauer	Ph.: +43 1/51520 - 486	stefan.neubauer@rcb.at
Premysl Placek	Ph.: +43 1/51520 - 394	premysl.placek@rcb.at
Thomas Pusterhofer	Ph.: +43 1/51520 - 379	thomas.pusterhofer@rcb.at
Martin Rainer	Ph.: +43 1/51520 - 391	martin.rainer@rcb.at
Ludwig Schweighofer	Ph.: +43 1/51520 - 460	ludwig.schweighofer@rcb.at
Thomas Stagl	Ph.: +43 1/51520 - 351	thomas.stagl@rcb.at
Alexander Unger	Ph.: +43 1/51520 - 478	alexander.unger@rcb.at
Martin Vonwald	Ph.: +43 1/51520 - 338	martin.vonwald@rcb.at

