

ROYAL DUTCH SHELL EXPRESS 2

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION EXPRESS CERTIFICATE

- Yield opportunity: between 11.5% and 57.5% (11.5% annually)
- Underlying: share of Royal Dutch Shell plc (A)
- Maximum term of 5 years, early redemption possible
- Barrier of 60% at the end of the term
- Market risk, issuer risk
- Further opportunities and risks on the following pages



Certificates by



REACH YOUR TARGET BY EXPRESS

In short:

The Royal Dutch Shell Express 2 certificate offers an annual opportunity for early redemption, enabling investors to obtain a yield of 11.5% per year if the Royal Dutch Shell (A) share trades at or above its starting value at one of the valuation dates. 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	AT0000A21PC5
Issue price	100%
Nominal value	EUR 1,000
Subscription period ¹	Jun 22 - Jul 20, 2018
Initial valuation date	Jul 23, 2018
Issue value date	Jul 24, 2018
Annual valuation dates	Jul 22, 2019; Jul 22, 2020; Jul 22, 2021; Jul 21, 2022; Jul 20, 2023
Final valuation date	Jul 20, 2023
Early maturity dates	Jul 25, 2019; Jul 27, 2020; Jul 27, 2021; Jul 26, 2022
Maturity date	Jul 25, 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	60% of the starting value
Observation of the barrier	only at the final valuation date
Redemption	Provided that the closing price of the Royal Dutch Shell (A) share is at or above the termination level at one of the annual valuation dates, early redemption is effected according to the predefined termination price. Otherwise redemption depends on the performance of the Royal Dutch Shell (A) share: nominal value or shares. Redemption is dependent on the solvency of 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 RfI: www.rbiinternational.com/ir/ratings

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

The **Royal Dutch Shell Express 2** certificate combines the opportunity to generate an attractive yield with the possibility of early redemption. The share of the multinational oil & gas company **Royal Dutch Shell plc** serves as underlying for this certificate. For investors who expect the price of this blue chip stock to rise or at least remain constant over the next five years, the Express Certificate offers an annual yield opportunity of 11.5% of 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 pages.

FUNCTIONALITY

At the **initial valuation date** the **closing price** of the Royal Dutch Shell (A) share is fixed as starting value and the **barrier** (60% of the starting value) is determined. The starting value also represents the **termination level**.

At the **annual valuation dates** the **closing price of the Royal Dutch Shell (A) share** is compared with the **termination level**. If the share's closing price is at or above the termination level at the valuation date, the certificate is redeemed at the predefined termination price:

TERM	TERMINATION LEVEL	TERMINATION PRICE	YIELD
1 st year:	100% = starting value	111.5% of the nominal value	1 x 11.5%
2 nd year:	100% = starting value	123.0% of the nominal value	2 x 11.5%
3 rd year:	100% = starting value	134.5% of the nominal value	3 x 11.5%
4 th year:	100% = starting value	146.0% of the nominal value	4 x 11.5%
5 th year:	100% = starting value	157.5% of the nominal value	5 x 11.5%

→ THE TERMINATION PRICE INCREASES WITH THE TERM

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 11.5% of the nominal value annually (up to a maximum of 157.5%).

If the certificate has not been redeemed in the first four years and provided that the underlying quotes below the termination level at the fifth and **final valuation date**, an additional safety mechanism applies. If the share (closing price) quotes above the barrier of 60% of the starting value, **redemption is effected at 100% of the nominal value**. This means that if the share price has not declined by 40% or more compared to the starting value by the end of the term, investors obtain the nominal value of EUR 1,000 at maturity. If the closing price of the share is at or below the barrier at the final valuation date, the investor receives shares of Royal Dutch Shell plc (A) in the **amount predefined** at the issue value date (nominal value/starting value). The difference to the next whole number is paid out.

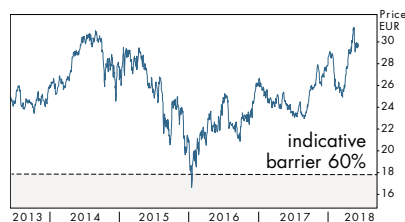
TERMINATION LEVEL

If the share price is at or above the termination level at one of the valuation dates the Express Certificate is redeemed (prior to maturity). With the Royal Dutch Shell Express 2 certificate, the termination level equals the starting value.

BARRIER

With the Royal Dutch Shell Express 2 certificate the barrier is only observed at the final valuation date.

ROYAL DUTCH SHELL PLC (A)



As of: June 11, 2018; Quelle: Reuters (RDSa.AS).
ISIN: G800B03MLX29

Please note that past performance is no reliable indicator for future results.

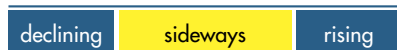
TAXATION

Subject to KES_t

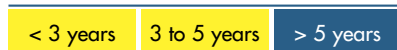
Not subject to foreigner KES_t

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.

SUITED MARKET EXPECTATION



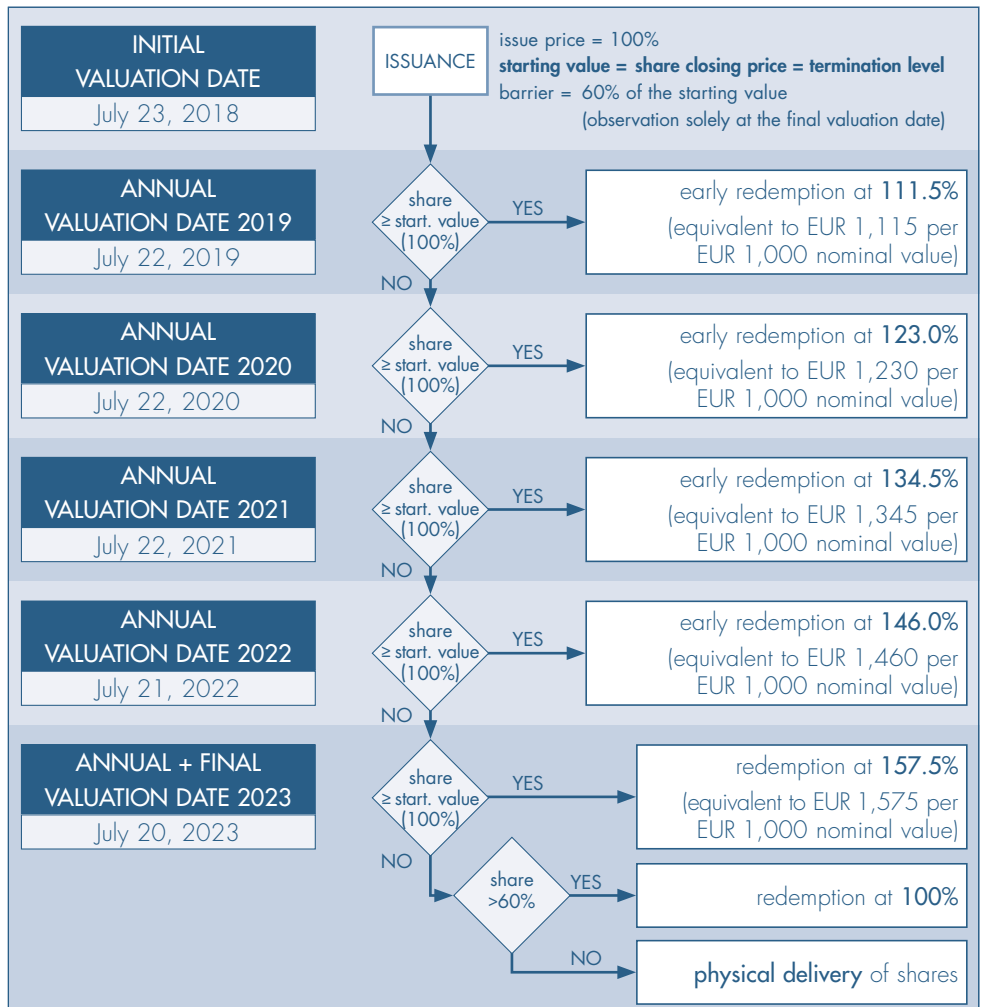
YOUR INVESTMENT HORIZON



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 June 11, 2018:

SHARE	STARTING VALUE 100%	BARRIER 60%	NUMBER OF SHARES (nominal value/starting value)
Royal Dutch Shell	EUR 29.855*	EUR 17.9130	33.4952 shares ¹

¹... The difference to the next whole number is paid out.

* ... exemplary starting value based on the closing price of the Royal Dutch Shell plc (A) share as of June 11, 2018. Source: Reuters (RDSa.AS)

OPPORTUNITIES

- Investors have the opportunity to obtain a yield if the share of Royal Dutch Shell plc (A) remains constant or increases.
- Early redemption at the predefined termination price if the share trades at or above the termination level at one of the valuation dates.
- If no early redemption is effected, the safety buffer of 40% at the end of the term applies (barrier at 60%).
- Tradability on the secondary market, no management fees

RISKS

- If the share of Royal Dutch Shell plc (A) does not quote at or above the termination level at any of the five valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not make a 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.
- This Express Certificate does not make regular annual payments such as interest payments.
- 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

In spite of all possible care taken, the data contained in this marketing communication are provided purely as non-binding information. This marketing communication constitutes neither investment advice, an offer or a recommendation nor an invitation to execute a transaction. The information contained in this marketing communication is generic and no consideration is given to the personal circumstances of potential investors. The information contained in this marketing communication substitutes neither the necessary individual investment advice for the purchase or sale of investments nor shall any investment decision be taken on the basis of this document. This marketing communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to the prohibition on dealing ahead of the dissemination of investment research.

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. 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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