

VOESTALPINE EXPRESS 5

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION EXPRESS CERTIFICATE

- Underlying: voestalpine AG share
- Yield opportunity: between 7.5% and 37.5% (7.5% annually)
- Term of 1 to 5 years (early redemption possible)
- Annually declining termination level
- Barrier of 60% only active at the end of the term
- Market risk, issuer risk
- Further information on opportunities/risks on the following pages



Certificates by



**Raiffeisen
CENTROBANK**

REACH YOUR TARGET BY EXPRESS

In short:

The voestalpine Express 5 certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 7.5% per year if the price of the voestalpine share quotes at or above the annually declining termination level. In case the share price quotes below the respective termination level, the term will be extended by another year – up to a maximum of 5 years. If the barrier is violated at the end of the term, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A25PG7
Issue price	100%
Nominal value	EUR 1,000
Subscr. period ¹	Jan 17 - Feb 14, 2019
Initial valuation date	Feb 15, 2019
Issue value date	Feb 18, 2019
Annual valuation dates	Feb 14, 2020; Feb 16, 2021; Feb 16, 2022; Feb 16, 2023; Feb 15, 2024
Final valuation date	Feb 15, 2024
Early maturity dates	Feb 19, 2020; Feb 19, 2021; Feb 21, 2022; Feb 21, 2023
Maturity date	Feb 20, 2024
Starting value	closing price of the share at the initial valuation date
Termination levels in % of the starting value	2020: 100%, 2021: 90%, 2022: 80%, 2023: 70%, 2024: 60%
Observation of the termination levels	at each annual valuation date
Barrier	60% of the starting value observation only at the final valuation date
Redemption	Provided that the closing price of the voestalpine share is at or above the annually declining termination level at any of the annual valuation dates, (early) redemption is effected according to the predefined termination price. Otherwise physical delivery of shares is effected. 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 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 5 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 price of this stock to quote at least at the respective termination level on one of the annual valuation dates (see table below), the Express Certificate offers the opportunity for redemption which increases by 7.5% of the nominal value each year. The certificate has a term of at least one but not more than five years. Relevant 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** (60% of the starting value) is determined. Additionally, the annually declining termination levels are determined. At the respective **annual valuation date** the **closing price of the voestalpine share** is compared with the respective **termination level**. If the share closing price quotes at or above the termination level at the respective valuation date, (early) redemption of the certificate is effected at the predefined termination price:

TERM	TERMINATION LEVEL	TERMINATION PRICE	YIELD
1 st year:	100% of starting value	107.5% of the nominal value	1 x 7.5%
2 nd year:	90% of starting value	115.0% of the nominal value	2 x 7.5%
3 rd year:	80% of starting value	122.5% of the nominal value	3 x 7.5%
4 th year:	70% of starting value	130.0% of the nominal value	4 x 7.5%
5 th year:	60% of starting value	137.5% of the nominal value	5 x 7.5%

→ THE LONGER THE TERM, THE LOWER THE TERMINATION LEVEL AND THE HIGHER THE TERMINATION PRICE

If the share quotes below the termination level at the annual valuation date, the term extends by another year. The **potential termination price rises by 7.5% annually**, while the annual termination level declines by 10 percentage points at the same time.

If no early redemption was effected from the first to the fourth year and provided that the underlying also quotes below the termination level of 60% (equal to the barrier) at the fifth and **final valuation date**, physical delivery of the share is effected. This means that if the share price of voestalpine AG declined by 40% or more by the end of the term compared to its starting value, investors receive **the predefined amount of shares** (nominal value/starting value). The difference to the next whole number is paid out.

TERMINATION LEVEL

If the share closing price is at or above the termination level at one of the valuation dates, the Express Certificate is redeemed (prior to maturity). With the certificate voestalpine Express 5, the termination level declines annually by 10% of the starting value.

BARRIER

With the voestalpine Express 5 certificate the barrier is only observed at the **final**

The voestalpine Express 5 certificate provides for **physical delivery** of the shares. In the most unfavourable case, the investor gets the share of voestalpine AG at the end of the term.

VOESTALPINE AG SHARE



as of Jan 2, 2019; Source: Reuters (VOES.VI).
ISIN: AT0000937503

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

TAXATION

Subject to KEST

Not subject to foreigner KEST

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

SUITED MARKET EXPECTATION

declining

sideways

rising

YOUR INVESTMENT HORIZON

< 3 years

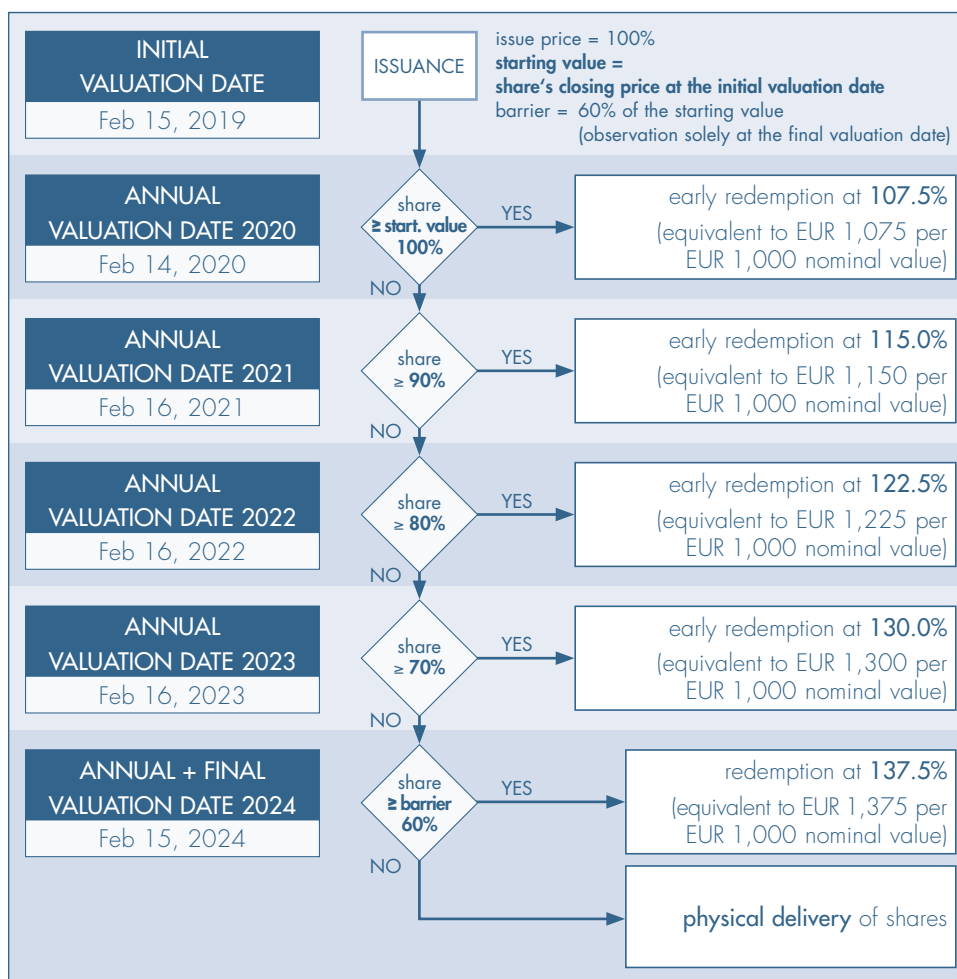
3 to 5 years

> 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 amendments) – approved by the Austrian Financial Market Authority (FMA), deposited at the Oesterreichische Kontrollbank AG and published at www.rcb.at/en/securitiesprospectus, in the key information document and among „Customer Information and Regulatory Issues“ at www.rcb.at/en/customerinformation



EXAMPLE: Barrier and calculation of number of shares – Assumption: initial valuation date Jan 2, 2019:

SHARE	STARTING VALUE 100%*	BARRIER 60%	NUMBER OF SHARES (nominal value/starting value)
voestalpine AG	25.90	15.54	38.6100 shares**

* ... exemplary starting value in relation to the closing price of the voestalpine share as of Jan 2, 2019 at 25.90; Source: Reuters (VOES.VI)

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

OPPORTUNITIES

- Investors have the opportunity to generate yield if the share of voestalpine AG increases, remains at the same level or slightly decreases after the first year (see annually decreasing termination levels).
- Early redemption at the predefined termination price if the share quotes at or above the respective termination level at any of the valuation dates
- Tradability on the secondary market, no management fees

RISKS

- If the share of voestalpine AG does not quote at or above the respective termination level at any of the five valuation dates, no (early) redemption at the predefined termination price will be effected and investors will not obtain a yield.
- If the barrier is violated at the final valuation date, investors receive voestalpine AG shares in the amount predefined and are entirely subject to market risk, without any protective mechanism.
- This Express Certificate does not yield regular annual payments such as interest payments.
- Certificates are not covered by the Deposit Protection Scheme. Investors are exposed to the risk that Raiffeisen Centrobank AG might be unable to fulfil its payment obligations in respect of the described financial instrument such as in the event of insolvency (issuer risk) or an official directive (Bail-in). A total loss of the capital invested is possible.

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"): Redemption or repayment of the certificate at the end of the term is dependent 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.

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