

EUROPE DIVIDEND STOCKS BOND

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- UNDERLYING EURO STOXX® SELECT DIVIDEND 30
- 100% CAPITAL GUARANTEED AT THE END OF THE TERM
- OPPORTUNITY TO OBTAIN AN ATTRACTIVE YIELD:
19% IF THE INDEX QUOTES AT THE SAME LEVEL OR HIGHER
38% IF THE INDEX INCREASES BY 19% OR MORE
- 7 YEARS TERM



HIGH DIVIDEND YIELDS IN EUROPE WITH CAPITAL PROTECTION

In short:

With the Europe Dividend Stocks Guarantee Certificate investors obtain a yield of 19% or 38% respectively, provided that, at the final valuation date, the EURO STOXX® Select Dividend 30 quotes at or above the starting value. Investors are protected against negative performances by the 100% capital guarantee at the end of the term (May 2022).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A1E1B5
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Apr 27 - May 22, 2015
Initial valuation date	May 26, 2015
Issue value date	May 27, 2015
Final valuation date	May 24, 2022
Maturity date	May 27, 2022
Capital protection	100% at the matur. date
Starting value	Closing price of the index at the initial valuation date
Redemption	Provided that, at the final valuation date, the closing price of the underlying index Euro Stoxx® Select Dividend 30 quotes at the same level or above the starting value, or above 19% of the starting value, investors obtain 119% or 138% respectively, otherwise: 100% (redeemed at the maturity date by 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.rbiinternational.com/ir/ratings

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

In the wake of declining and even negative interest rates, investors increasingly focus on dividends as alternative. Against this backdrop, high dividend yielding stocks recorded a sound performance in the first quarter 2015. However, with a direct investment into shares investors bear the full market change risk. Thus, the Europe Dividend Stocks Bond Certificate represents an attractive investment opportunity.

Investors who expect the European stock markets to post a moderate performance and who wish at the same time to be 100% capital protected, may **generate 19%** return provided that, at the end of the term, the EURO STOXX® Select Dividend 30 quotes at or above the starting value. **The yield increases to 38%** in case the index records a rise by 19% or more. Taking the issue surcharge of 3% during the subscription period into account, the return over the total term comes up to 15.53% (equal to 2.08% p.a.) or 33.98% (equal to 4.27% p.a.), respectively. Declines on the European stock market during the term have **no impact** on the payout at the end of the term. The certificate has a term of seven years.

Functionality

- At the initial valuation date the **starting value** (closing price of the EURO STOXX® Select Dividend 30) is determined.
- At the final valuation date the closing price of the index is compared to the starting value and **one of the subsequent scenarios will occur**:

SCENARIO 1: Index unchanged or ABOVE the starting value

A) EURO STOXX® Select Dividend 30 +19% or more → 38% yield + 100% nominal value

In case the closing price of the index at the final valuation date quotes at 19% or more above the starting value, redemption at the maturity date is effected at 138%. This is equivalent to EUR 1,380 per EUR 1,000 nominal value and at the same time represents the maximum amount (maximum payout).

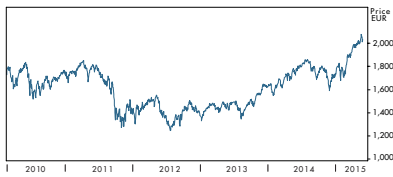
B) EURO STOXX® Select Dividend 30 between ±0 and less than +19% → 19% yield + 100% nominal value

In this case redemption is effected at 119%, equivalent to EUR 1,190 per EUR 1,000 nominal value.

SCENARIO 2: Index BELOW the starting value

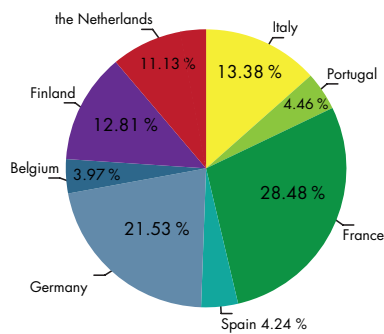
If the EURO STOXX® Select Dividend 30 quotes below its starting value at the final valuation date, the capital guarantee applies and the certificate is redeemed at 100% of the nominal value at the maturity date. This is equivalent to EUR 1,000.

EURO STOXX® SELECT DIVIDEND 30



As of: April 21, 2015 Source: Reuters (.SD3E). Please note that past performances do not allow any inferences to be made about future performances.

INDEX-WEIGHTING ACCORDING TO COUNTRIES



As of: April 21, 2015 Source: Bloomberg

TAXATION

Exempt from 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



YOUR INVESTMENT HORIZON



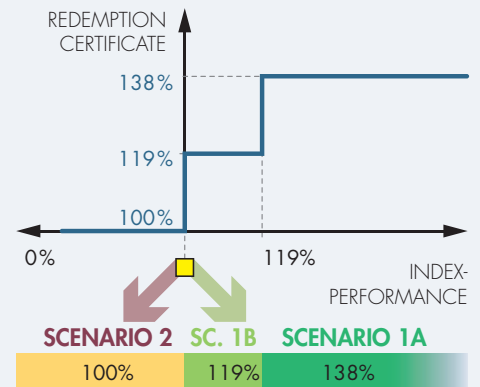
NOTE

The mentioned opportunities and risks display a selection of the most important facts regarding the product.

For further information see the prospectus – approved by the Austrian Financial Market Authority, deposited at the Oesterreichische Kontrollbank AG and published on our web site www.rcb.at/SecuritiesProspectus

Payout profile

The index performance during the term does not affect the payout at the end of the term. It is exclusively the closing price of the index at the final valuation date that is compared with the starting value.



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.

Underlying: EURO STOXX® Select Dividend 30

The index mirrors the performance of high-dividend yielding stocks in the Eurozone. These stocks with above-average profit participation are usually less volatile than the overall market and, from a long-term perspective, they post a better performance. The index includes stocks of all important industrial sectors of the following 12 countries of the Eurozone: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The index includes for example:

- Allianz
- AXA
- Eni
- Orange
- Total
- Banco Santander
- Daimler
- Siemens

OPPORTUNITIES

- The Guarantee Certificate Europe Dividend Stocks Bond is 100% capital guaranteed at the end of the term, i.e. at the end of the term (May 2022) the investor obtains at least the nominal value.
- Price declines of the index during the term do not affect the payout at the end of the term.
- Even in sideways moving and slightly increasing European stock markets investors can generate a solid yield.
- Flexibility through permanent secondary market, no management fees.

RISKS

- In case the average index performance of the EURO STOXX® Select Dividend 30 is negative, the investor obtains no yield and is paid out the nominal value.
- The Guarantee Certificate Europe Dividend Stocks Bond 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.

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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 51520 - 484**.

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