

4% EURO STOXX 50[®]/S&P 500[®] BONUS&SAFETY

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- EURO STOXX 50[®] AND S&P 500[®] INDEX AS UNDERLYING
- 4% FIXED ANNUAL INTEREST RATE
- BARRIER AT 39% OF EACH INDEX,
CURRENTLY EQUIVALENT TO:
EURO STOXX 50[®] 1,310.654 AND S&P 500[®] 788.986*
- 5 YEAR TERM



* in relation to the closing price at 3,360.65 (EURO STOXX 50[®]) and 2,023.04 (S&P 500[®]) on Nov 13, 2015; Source: Reuters (.STOXX50E and .SPX)



5 x 4% FIXED INTEREST RATE WITH EUROPE AND THE USA

In short:

The certificate 4% EURO STOXX 50®/S&P 500® Bonus&Safety enables investors to obtain a fixed interest rate of 4% annually. Redemption at the end of the term (December 2020) depends on the performance of the underlyings: redemption at 100% provided that both indices always quote above 39% of their starting value during the observation period.

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A1HC03
Issue price	100% plus 2.5% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Nov 23 - Dec 18, 2015
Initial valuation date	Dec 21, 2015
Issue value date	Dec 22, 2015
Final valuation date	Dec 18, 2020
Maturity date	Dec 22, 2020
Starting value	closing price of each index at the initial valuation date
Barrier	39% of the respective starting value
Observation	continuously
Observation period	Dec 22, 2015 - Dec 18, 2020
Fixed interest rate	4% annually
Interest rate payout dates	Dec 22, 2016; Dec 22, 2017; Dec 27, 2018; Dec 23, 2019; Dec 22, 2020
Redemption	Provided that the EURO STOXX 50® and the S&P 500® always quote above 39% of their respective index starting value during the observation period, the certificate is redeemed at 100% of the nominal value (redemption by Raiffeisen Centrobank at the maturity date).
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.

Marketing communication; Nov 16, 2015

The certificate 4% EURO STOXX 50®/S&P 500® Bonus&Safety refers to two benchmark indices of the Eurozone and the USA. It is suited for investors who expect these two economies to perform stably in the forthcoming five years, and who deem price slumps on the stock markets of 61% or more particularly unlikely to occur. The investment product without capital protection combines **fixed interest payments of 4% annually** with an **initial distance to the barrier of 61%**. In consideration of the issue surcharge of 2.5% within the subscription period, the maximum yield amounts to 3.45% p.a. The certificate has a term of five years.

FUNCTIONALITY

At the initial valuation date, the **starting value** of the EURO STOXX 50® and the S&P 500® (closing price) is fixed and the **barrier** (39% of the starting value) is determined.

- The **FIXED INTEREST RATE** of 4% is **paid out annually**, regardless of the performance of the underlying indices (equivalent to EUR 40 per nominal value).
- **REDEMPTION** of the nominal value at the end of the term depends on the performance of the two underlying indices. The index prices are continuously compared to the barrier during the observation period. At the final valuation date **one of the subsequent scenarios** will occur:

SCENARIO 1: both indices always quoted ABOVE their respective barrier

If the EURO STOXX 50® **AND** the S&P 500® index always quoted above their respective barrier of 39% during the observation period the certificate is **redeemed at 100%**, i.e. provided that none of the two indices ever declines by 61% or more compared to their starting value, investors obtain the nominal value of EUR 1,000 at the maturity date. Due to the cap, this payout represents the maximum amount (maximum payout).

SCENARIO 2: one or both indices TOUCHED or undercut the barrier

If the EURO STOXX 50® **AND/OR** the S&P 500® touched or undercut the barrier of 39% of the respective index starting value, redemption is effected according to the underlying which performs "worst of" (performance in percent from the starting value to the closing price at the final valuation date) at the maturity date.

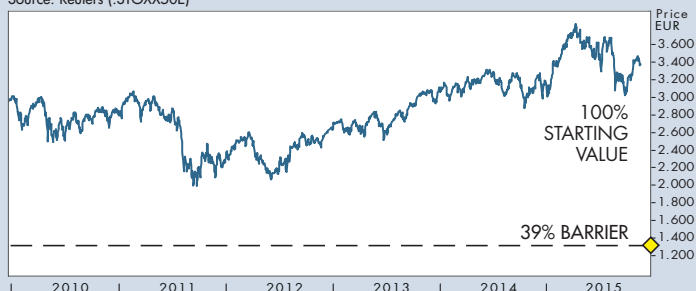
Even if the barrier is touched or undercut, the maximum payout remains limited at EUR 1,000 and investors do not participate in price increases of the underlyings beyond the starting value.

EURO STOXX 50® – the European stock benchmark

The index is one of the leading stock market barometers in Europe. It comprises 50 major listed companies from seven countries of the Eurozone. STOXX Ltd. continuously updates the index value.

The **present level** of the **EURO STOXX 50®** at 3,360.65 as of November 13, 2015 would result in a barrier of **1,310.654** (39% of 3,360.65).

Source: Reuters (.STOXX50E)

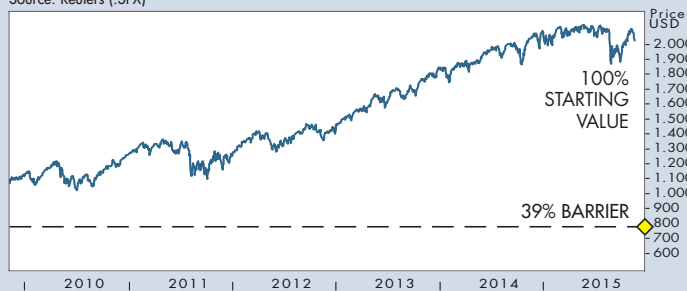


S&P 500® – the US stock benchmark

The US leading index S&P 500® comprises 500 of the major and top-selling US companies operating in all major industries.

The **present level** of the **S&P 500®** at 2,023.04 as of November 13, 2015 would result in a barrier of **788.986** (39% of 2,023.04).

Source: Reuters (.SPX)



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

TAXATION

Subject to EU withholding tax

Please note that the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc. Taxation of investments is dependent on the personal situation of the investor and may be subject to change.

YOUR EXPECTED MARKET TREND

declining | **sideways** | rising

YOUR INVESTMENT HORIZON

1-2 years | 3-4 years | **5-6 years** | >6 years

NOTE

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

For further information see the prospectus as of May 12, 2015 (including possible changes and additions) – approved by the Austrian Financial Market Authority and deposited at the Oesterreichische Kontrollbank AG and published at our website: www.rcb.at/SecuritiesProspectus
Marketing communication; Nov 16, 2015

WELL-KNOWN INDEX TITLES

EURO STOXX 50® Index

- Sanofi	- Total	- Allianz	- BASF
- Bayer	- Banco Santander	- Daimler	- Siemens

S&P 500® Index

- Bank of America	- Microsoft	- Apple	- Alphabet
- General Electric	- Pfizer	- AT&T	- Intel

OPPORTUNITIES

- The fixed annual interest amount is paid out regardless of the performance of the two underlying indices.
- attractive yield in sideways moving and slightly decreasing markets through the partial protection against falling prices until the barrier of 39%
- no management fees, permanent secondary market

RISKS

- In case the barrier of the Bonus Certificate is violated by at least one of the two underlying indices, investors are entirely subject to market risk, without any protective mechanism.
- The yield is in any case limited by the annual fixed interest rate (5 x 4%). Investors do not participate in price increases of the underlyings beyond the starting values.
- 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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Structured securities are risky instruments employed to invest into assets. 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 can 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 instrument, interest, dividends, remaining time to maturity, changes in foreign exchange rates) and do not move always simultaneously with the underlying. Any payments for structured securities during the maturity or at the maturity date depend on the solvency of the issuer. Further risk 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.

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