

EUROPE DIVIDEND STOCKS BOND 3

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- UNDERLYING EURO STOXX® SELECT DIVIDEND 30 INDEX
- 100% CAPITAL PROTECTED AT THE END OF THE TERM
- OPPORTUNITY TO OBTAIN AN ATTRACTIVE YIELD:
22% IF THE INDEX QUOTES AT THE SAME LEVEL OR HIGHER
44% IF THE INDEX INCREASES BY 22% OR MORE
- 7 YEAR TERM



HIGH DIVIDEND YIELDS IN EUROPE WITH CAPITAL PROTECTION

In short:

With the Europe Dividend Stocks Bond 3 Guarantee Certificate investors obtain a yield of 22% or 44%, provided that the EURO STOXX® Select Dividend 30 quotes at or above the starting value at the final valuation date. In the case of a negative performance the capital protection of 100% applies at the end of the term (Feb. 2023).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A1HSU3
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Jan 04 - Jan 29, 2016
Initial valuation date	Feb 01, 2016
Issue value date	Feb 02, 2016
Final valuation date	Jan 31, 2023
Maturity date	Feb 02, 2023
Capital protection	100% at the matur. date
Starting value	Closing price of the index at the initial valuation date
Redemption	Provided that the closing price of the underlying EURO STOXX® Select Dividend 30 index quotes at the same level or above the starting value at the final valuation date, investors obtain 122% or 144%, 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 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 uncertainty about the interest rate decision of the FED caused a high level of nervousness on the stock markets at the end of the year 2015. This shows that also in times of low interest rates and low commodity prices taking the right investment decisions requires particular experience and sensitivity. High-dividend stocks of the Eurozone enjoy great popularity among analysts and experienced investors in such market conditions, as companies are primarily engaged in sustainable and profitable businesses.

Investors who expect the European stock markets to post at least a moderate performance and who wish to be 100% capital protected at the same time, may generate 22% return provided that the EURO STOXX® Select Dividend 30 quotes at or above its starting value at the end of the term. The yield increases to 44% in case the index records a rise of 22% or more. Taking the issue surcharge of 3% during the subscription period into account, the return over the total term comes up to 18.45% (equals 2.45% p.a.) or 39.81% (equals 4.90% p.a.), respectively. Declines at the European stock market during the term have no impact on the payout at the end of the term. If the index closes with a negative performance after 7 years, redemption is effected at 100% and the investor obtains no yield. The certificate has a term of seven years. Please consider the opportunities and risks listed on the next page.

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 following scenarios will occur**:

SCENARIO 1: Index UNCHANGED or ABOVE the starting value

A) Index +22% or more → 44% yield + 100% nominal value

In case the closing price of the index quotes at 22% or more above the starting value at the final valuation date, redemption at the maturity date is effected at 144% of the nominal value. This is equivalent to EUR 1,440 per EUR 1,000 nominal value and at the same time represents the maximum payout amount.

B) Index between ±0 and +22% → 22% yield + 100% nominal value

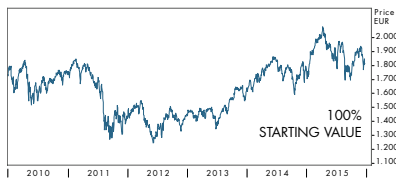
In this case redemption is effected at 122% of the nominal value, equivalent to EUR 1,220 per EUR 1,000 nominal value.

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 protection applies and the certificate is redeemed at 100% of the nominal value at the maturity date. This is equivalent to EUR 1,000.

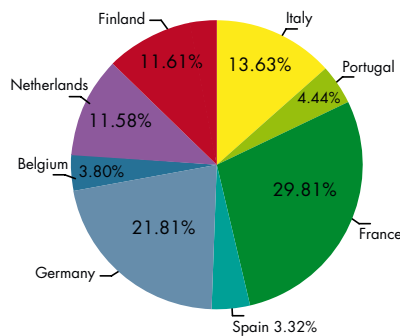
Marketing communication: Dec 28, 2015

EURO STOXX® SELECT DIVIDEND 30



As of: December 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



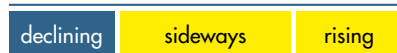
As of: December 28, 2015 Source: Bloomberg

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. This tax exemption is based on current legislation and cannot be guaranteed for the full term of the product. Any fiscal treatment is dependent on the personal circumstances of the client and is subject to possible future change.

YOUR EXPECTED MARKET TREND



YOUR INVESTMENT HORIZON



NOTE

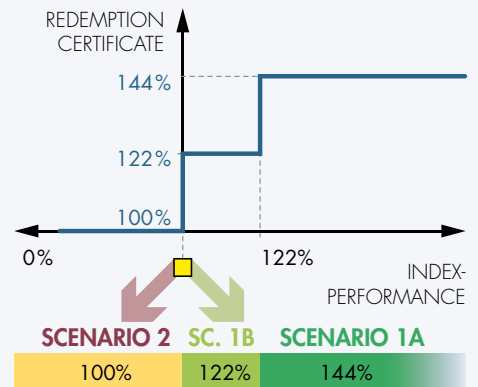
The mentioned opportunities and risks display a selection of the most important facts regarding the product.

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

Marketing communication: Dec 28, 2015

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 protected by Raiffeisen Centrobank, i.e. during the term price fluctuations may occur, but the investor obtains at least 100% of the nominal value at the end of the term.

Underlying: EURO STOXX® Select Dividend 30 Index

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

- Allianz
- AXA
- Munich Re
- Eni
- BASF
- Orange
- Total
- Banco Santander
- Siemens
- Daimler
- Unilever
- Deutsche Post

OPPORTUNITIES

- The Guarantee Certificate Europe Dividend Stocks Bond 3 is 100% capital protected at the end of the term, i.e. at the end of the term (February 2023) 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.
- Investors can generate a solid yield already in sideways moving and slightly increasing european stock markets.
- Flexibility through permanent secondary market, no management fees

RISKS

- In case the index performance of the EURO STOXX® Select Dividend 30 is negative, investors obtain no yield and receive the nominal value.
- The Guarantee Certificate Europe Dividend Stocks Bond 3 does not yield ongoing income such as interest rate.
- During the term the price of the certificate may drop below 100%, the capital protection 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.

This document is for information purposes only and does not constitute an offer or invitation to execute a transaction. The information contained in this document does neither substitute the necessary investment advice for the purchase or sale of investments, nor shall any investment decision be taken on the basis of this document. All products are subject to the Base Prospectus of May 12, 2015 for the Issuance Programme 2015/2016 of Raiffeisen Centrobank (including possible supplements), which has been approved by and deposited at the Austrian Financial Market Authority, in connection with Final Terms deposited at the Oesterreichische Kontrollbank AG. Further information is provided at the website of Raiffeisen Centrobank at www.rcb.at.

Additionally, Raiffeisen Centrobank AG is subject to supervision by the European Central Bank (ECB), which ECB undertakes within the Single Supervisory Mechanism (SSM), which consists of the ECB on national responsible authorities (Council Regulation (EU) No 1024/2013).

Unless otherwise explicitly expressed in any of the documents above no measures were or are taken in any national legal system, which should permit a public offering of the products described therein. All mentioned documents are published on the website of Raiffeisen Centrobank AG. Raiffeisen Centrobank AG explicitly excludes any liability in relation to the correctness, appropriateness and completeness of the information presented herein.

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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 51 520 - 484**.

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