

DIVIDEND STOCKS WINNER III

98%

■■■■■ **INVESTMENT PRODUCT** WITH 98% CAPITAL PROTECTION

- UNDERLYING STOXX® GLOBAL SELECT DIVIDEND 100 (EUR) – THE HIGHEST DIVIDEND YIELDING STOCKS IN ONE INDEX
- 98% CAPITAL PROTECTION AT THE END OF THE TERM
- 125% PARTICIPATION IN THE POSITIVE Ø PERFORMANCE OF THE INDEX (REDEMPTION AT THE END OF THE TERM)
- OPPORTUNITIES/RISKS ON THE FOLLOWING PAGES
- 8-YEAR TERM



Certificates by



THE HIGHEST-DIVIDEND YIELDING STOCKS

In short:

The Dividend Stocks Winner III 98% of Raiffeisen Centrobank enables investors to participate at 125% in the positive average performance of the STOXX® Global Select Dividend 100 Index (EUR). In case of a negative performance the capital protection of 98% applies at the end of the term (May 2024).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A1KW53
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Apr 18 - May 12, 2016
Initial valuation date	May 18, 2016
Issue value date	May 19, 2016
Final valuation date	May 16, 2024
Maturity date	May 21, 2024
Capital protection	98% (end of term)
Participation factor	125 %
Valuation	annually
Annual valuation dates	May 16, 2017; May 16, 2018; May 16, 2019; May 18, 2020; May 17, 2021; May 16, 2022; May 16, 2023; May 16, 2024
Redemption	In addition to the capital protection amount of EUR 980, 125% of the positive average performance of the STOXX® Global Select Dividend 100 Index (EUR) are paid out at the end of the term (redemption is dependant on the solvency of Raiffeisen Centrobank*).
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.

Product brochure as of: April 11, 2016

The weak stock market debut 2016 is well-remembered by many investors. Economic concerns in the emerging markets, especially in China and the continuation of the drop in oil prices increased the uncertainty among investors. Slowly but surely, the global stock markets have stabilized and more and more investors are returning to the trading floors.

With the **Dividend Stocks Winner III 98%** Guarantee Certificate Raiffeisen Centrobank offers an investment opportunity for risk averse investors who consider the turbulent start of the year 2016 as a chance to enter the market. The investment product with 98% capital protection offers a participation of 125% in the positive average performance of a dividend index of the renowned Swiss index house Stoxx Limited. Further details regarding opportunities and risks are presented on the following page.

The **STOXX® Global Select Dividend 100 Index (EUR)** serves as underlying for the certificate. The index focuses on the highest dividend-yielding stocks of North America, Europe and Asia/Oceania. These stocks with above-average profit participation are usually less volatile and more stable than the overall market. Criteria for the selection of the stocks included in the index are the continuous growth of dividend yield and the regular payment of dividends.

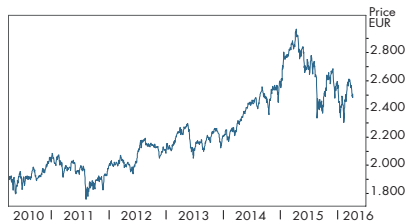
At the end of the term the investment is 98% capital protected by Raiffeisen Centrobank, i.e. during the term price fluctuations may occur, but at the end of the term the investor obtains 98% of the nominal value.

FUNCTIONALITY

At the initial valuation date the **starting value** of the STOXX® Global Select Dividend 100 Index (EUR) is determined (closing price of the index). Once a year, at the respective annual valuation date (2017–2024), the closing price of the index is compared with its starting value and the **index performance** is calculated (percentage index performance from the starting value to the closing price at the respective valuation date). At the end of the term the arithmetic average performance of the STOXX® Global Select Dividend 100 Index (EUR) of the eight annual valuation dates is determined.

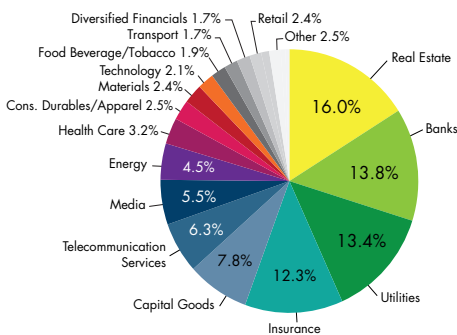
At the maturity date 125% of the **positive average performance** is paid out **in addition to the capital protection of 98%** of the nominal value.

STOXX® GLOBAL SELECT DIVIDEND 100



Source: Reuters (.SDGP) as of April 11, 2016. Please note that past performances do not allow any inferences to be made about future performances of this underlying.

INDEX-WEIGHTING BY SECTOR



Source: Bloomberg as of April 11, 2016

TAXATION

Exempt 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

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 summary of the most important facts regarding the product.

For further information see the prospectus (including possible changes and additions) – approved by the Austrian Financial Market Authority, deposited at the Oesterreichische Kontrollbank AG and published on:

www.rcb.at/securitiesprospectus

Product brochure as of: April 11, 2016

At the final valuation date one of the following scenarios will occur:

SCENARIO 1: Average index performance is POSITIVE

The positive average performance is paid out with a **participation factor of 125%** in addition to the capital protection of EUR 980. The redemption amount is **unlimited**.

SCENARIO 2: Average index performance remains UNCHANGED or is NEGATIVE

In case the average index performance of the eight annual valuation dates is not positive, the **capital protection** applies and the certificate is redeemed at 98% of the nominal value at the maturity date. This is equivalent to EUR 980.

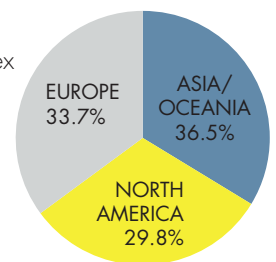
EXAMPLES: redemption = capital protection + 125% of positive Ø performance

MARKET	CAP. PROTECTION	PARTICIPATION	Ø INDEX PERF.	REDEMPTION
POSITIVE	98%	125%	+60%	EUR 1,730.00
SIDWAYS	98%	125%	+5%	EUR 1,042.50
NEGATIVE	98%	125%	-25%	EUR 980.00

STOXX® Global Select Dividend 100 Index (EUR)

- Since 1999 the index has been calculated as price index by the renowned Swiss index house Stoxx Limited.
- The index is composed of **100 companies** from North America (40 stocks), Europe (30 stocks) and Asia & Oceania (30 stocks)
- Annual revision of the composition in March
- Shares included in the index are for example:**

Allianz, AT&T, Banco Santander, CIBC, Chevron, Deutsche Post, GlaxoSmithKline, Hewlett-Packard, Intel, Mattel, Merck, Münchener Rück, Swisscom, Zurich



OPPORTUNITIES

- Unlimited participation in the positive average performance of a global index consisting of 100 companies.
- The average price calculation provides for a cushion to set off price slumps by positive performances at other valuation dates.
- The investment product is 98% capital protected at the end of the term, i.e. at the end of the term (May 2024) the investor obtains at least 98% of the nominal value.
- Flexibility through permanent secondary market, no management fees.

RISKS

- In case the average performance of the STOXX® Global Select Dividend 100 Index (EUR) of the eight annual valuation dates is not positive, the investor obtains no yield and is paid out 98% of the nominal value. Thus the investor will incur a loss of 2% of the nominal value as the capital protection comes up to 98%.
- The Certificate Dividend Stocks Winner III 98% does not yield ongoing income such as interest rates.
- During the term the price of the certificate may drop below 98%; 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.

DISCLAIMER

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During the term the price of the certificate may drop below the capital protection level of 98% of the issue price due to price fluctuations. The capital protection of 98% of the nominal value exclusively applies to the maturity date. The market price of the certificate need 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.

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