

AUSTRIAN STOCKS BOND

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- OPPORTUNITY FOR AN ANNUAL INTEREST RATE OF 4%
- STOCK BASKET AS UNDERLYING:
ERSTE GROUP BANK AG, OMV AG AND VOESTALPINE AG
- 100% CAPITAL PROTECTION AT THE END OF THE TERM
- OPPORTUNITIES/RISKS ON THE FOLLOWING PAGES
- 8-YEAR TERM



Guarantee-Certificates by



**Raiffeisen
CENTROBANK**

ATTRACTIVE INTEREST OPPORTUNITY, CAPITAL PROTECTION

In short:

Raiffeisen Centrobank's Guarantee Certificate Austrian Stocks Bond provides investors with the annual opportunity to obtain an interest rate of 4%. If the interest rate is paid out depends on the performance of the three underlying shares. In case of a negative performance the capital protection of 100% applies at the end of the term (June 2024).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
ISIN	AT0000A1L825
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	May 18 - Jun 15, 2016
Initial valuation date	Jun 16, 2016
Issue value date	Jun 17, 2016
Final valuation date	Jun 13, 2024
Maturity date	Jun 18, 2024
Capital protection	100% (end of term)
Interest rate opportunity	4% annually
Starting value	closing price of each share at the initial valuation date
Observation	annually (closing price) on the respective valuation date
Annual valuation dates	Jun 13, 2017; Jun 13, 2018; Jun 13, 2019; Jun 15, 2020; Jun 14, 2021; Jun 13, 2022; Jun 13, 2023; Jun 13, 2024
Interest rate payout dates	Jun 19, 2017; Jun 18, 2018; Jun 18, 2019; Jun 18, 2020; Jun 17, 2021; Jun 17, 2022; Jun 16, 2023; Jun 18, 2024
Redemption	The certificate is redeemed at 100% of the nominal value at the maturity date. (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.

The turbulent stock market debut 2016 is well-remembered by many investors. Falling stock prices prompted caution. Since then, the situation has eased and many investors dare to step out of their defensive position. The blue chips of the ATX have regained their position as the favorites of Austrian investors.

Investors, who expect the Austrian blue chips **Erste Group Bank AG**, **OMV AG** and **voestalpine AG** to perform stably may realize their market opinion with the **Austrian Stocks Bond** Guarantee Certificate. The certificate with full capital protection at the end of the term is suited to security-oriented investors, who want to capitalize on a sideways moving or slightly rising Austrian market. Taking the issue surcharge of 3% during the subscription period into account, the maximum return comes up to 3.56% p.a. Further details regarding opportunities and risks are presented on the following page. The certificate's term is eight years.

FUNCTIONALITY

At the initial valuation date, the **starting values of all three shares** (closing price of each share) are determined. During the observation period, the **current closing price** of each share is compared to its respective starting value at each annual valuation date. One of the following **two scenarios** will occur:

SCENARIO 1: All three shares quoted AT/ABOVE their respective starting value at the annual valuation date

Provided that the closing prices of Erste Group Bank AG, OMV AG AND voestalpine AG are at or above their respective starting value at the current annual valuation date, the investor obtains the interest rate of 4% (equals EUR 40 per EUR 1,000 nominal value). Investors have the opportunity to obtain the interest rate of 4% again in the following years of the term.

SCENARIO 2: ONE share/MULTIPLE shares quote BELOW their respective starting value at the annual valuation date

In case the closing price of one share or multiple shares quotes below the respective starting value at the current annual valuation date, the interest payment does not apply for the respective year. However, investors have the opportunity to obtain the interest rate in each of the following years too. This means investors still have the possibility to profit from positive performances of the shares.

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 investors obtain at least 100% of the nominal value at the end of the term.



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

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

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 May 13, 2016

Erste Group Bank AG

Erste Group Bank operates in seven countries (Austria, Czech Republic, Slovakia, Hungary, Romania, Croatia, Serbia) and is one of the leading banks in Central and Eastern Europe, focusing its core area of activities on the retail business. The Bank services about 16 million private customers in roughly 2,800 branches.

(Source: Erste Group Annual Report 2015)

OMV AG

OMV is the largest integrated oil and gas company in Eastern Europe (excluding Russia). The company has refinery capacities in Austria, Germany and Romania. OMV operates exploration and production in two core markets, Romania and Austria, and holds a well-balanced international portfolio.

(Source: OMV Annual Report 2015)

voestalpine AG

The group manufactures and processes top-class steel products for the automotive, white good and energy industries. Additionally, voestalpine is world market leader in turnout technology, tool steel and special sections, as well as number one in Europe in the production of rails. The main part of its sales volume is generated in Europe.

(Source: www.voestalpine.com)

OPPORTUNITIES

- **Yield opportunity in sideways moving markets:**
Even with sideways moving or slightly increasing prices of the three underlying shares investors can generate a solid yield.
- **100% capital protection at the end of the term:**
The Guarantee Certificate Austrian Stocks Bond is 100% capital protected at the end of the term (June 2024), i.e. the investor obtains at least the nominal value.
- **Secondary market:**
flexibility through permanent secondary market, no management fees

RISKS

- **No yield when shares perform negatively**
In case the performance of at least one of the three underlying shares is negative at the annual valuation date, the investor obtains no interest rate in the respective year of the term.
- **Price fluctuations during the term:**
During the term the price of the certificate may drop below 100%, the capital protection takes effect exclusively at the end of the term.
- **Issuer risk:**
Redemption is dependent on the solvency of Raiffeisen Centrobank AG (issuer risk). In case of insolvency of the issuer the investor may incur a total loss.

DISCLAIMER

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Unless otherwise explicitly expressed in any of the documents cited above no measures were or are taken in any national legal system, which should permit a public offering of the products described herein. Raiffeisen Centrobank AG explicitly excludes any liability regarding this brochure, in particular in relation to the correctness, appropriateness and completeness of the information presented herein.

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.

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