

EUROPE DIVIDEND STOCKS WINNER 2

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- EURO STOXX® SELECT DIVIDEND 30 INDEX AS UNDERLYING
- 100% CAPITAL PROTECTED AT THE END OF THE TERM
- 100% PARTICIPATION IN THE POSITIVE INDEX PERFORMANCE UP TO THE MAXIMUM AMOUNT OF 140% (REDEMPTION AT THE END OF THE TERM)
- OPPORTUNITIES/RISKS ON THE FOLLOWING PAGES
- 8 YEAR TERM



Guarantee Certificates by



**Raiffeisen
CENTROBANK**

HIGH DIVIDEND YIELDS IN EUROPE WITH CAPITAL PROTECTION

In short:

With the Europe Dividend Stocks Winner 2 Guarantee Certificate investors obtain the positive performance of the EURO STOXX® Select Dividend 30 index up to a maximum of 140% in addition to the nominal value of EUR 1,000 at the end of the term. In case of a negative performance the capital protection of 100% applies at the end of the term (July 2024).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A1LJ18 / RCOERF
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Jun 13 - Jul 18, 2016
Initial valuation date	Jul 19, 2016
Issue value date	Jul 20, 2016
Final valuation date	Jul 18, 2024
Maturity date	Jul 22, 2024
Capital protect.	100% at the end of the term
Cap	140% of the index starting value
Participation factor	100% participation in the positive performance of the underlying index
Redemption	At the end of the term the positive index performance is paid out 1:1 up to a maximum of 40% (equals EUR 1,400 per nominal value) in addition to the nominal value of EUR 1,000. In case of a negative index performance the capital protection of 100% applies. (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.

Since the beginning of 2015, the ECB has been pursuing its quantitative easing programme aimed at pouring money into the economy, achieving a 2% inflation target and stimulating economic growth in the Eurozone. As incentives for economic growth have not yet produced the desired outcome, the programme will be expanded as from June 2016 to include corporate bonds. The resultant easing of capital costs should offer leeway for European companies to focus on growth and open up positive prospects for their share prices.

The Europe Dividend Stocks Winner 2 offers an attractive investment opportunity for security-oriented investors who expect European dividend stocks to post at least a moderate rise within the forthcoming years, and who also wish their investment to be 100% capital protected at the end of the term. In addition to the capital protection, the certificate provides for a 100% participation in the positive performance of the underlying EURO STOXX® Select Dividend 30 index until the cap of 140%.

The index comprises 30 high dividend yielding blue chips from all major Eurozone industries. The certificate links security through 100% capital protection with a sound revenue potential. For details on risks and opportunities please see the following page. The certificate has a term of eight years.

FUNCTIONALITY

Beginning of the term:

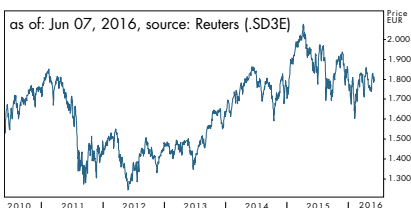
At the initial valuation date the **starting value** of the EURO STOXX® Select Dividend 30 index (closing price as of Jul 19, 2016) and the cap (140% of the starting value) are determined.

End of the term:

At the end of the term, the performance of the EURO STOXX® Select Dividend 30 index is determined. Therefore, the index starting value is compared to the index closing price at the final valuation date (Jul 18, 2024). In case the performance of the index is positive, it will be paid out **in addition to the capital protection of 100%** at the maturity date. The cap of 140% of the index' starting value represents the maximum amount (equals EUR 1,400 per nominal value). In case that the EURO STOXX® Select Dividend 30 index shows a **negative** performance compared the starting value at the end of the term, the capital protection of 100% applies.

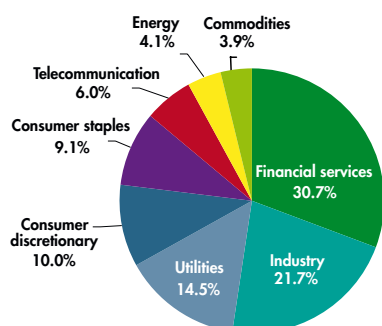
At the end of the term the investment is **100% capital protected** by Raiffeisen Centrobank, i.e. during the term price fluctuations may occur, but at the end of the term the investor obtains 100% of the nominal value in any case.

EURO STOXX® SELECT DIVIDEND 30



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

INDEX-WEIGHTING ACCORDING TO INDUSTRY SECTORS



as of Jun 07, 2016; 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

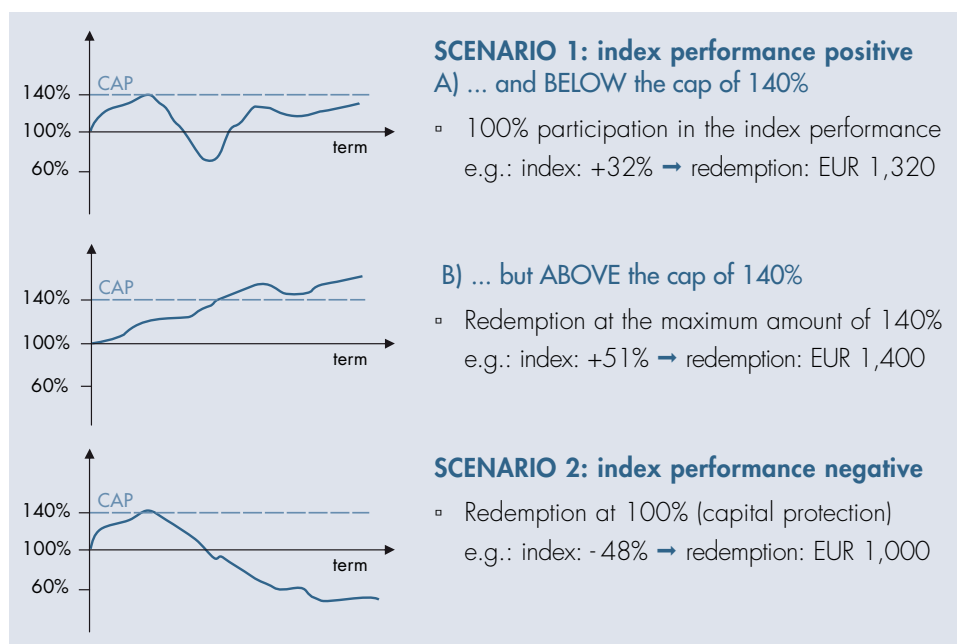


NOTE

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

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



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 **stable performance**. The index includes stocks of all important industrial sectors from the following eight countries of the Eurozone: Belgium, Finland, France, Germany, Italy, the Netherlands, Portugal and Spain. The index includes for example:

Allianz	BASF	E.ON	Orange	Unilever
AXA	Daimler	ENI	Total	Vivendi

as of: Jul 07, 2016; source: STOXX.com

OPPORTUNITIES

- The Guarantee Certificate enables investors who do not wish to invest into single shares to participate in the performance of a diversified European index.
- The Guarantee Certificate Europe Dividend Stocks Winner 2 is 100% capital protected at the end of the term, i.e. at the end of the term (July 2024) the investor obtains at least the nominal value.
- Flexibility through permanent secondary market, no management fees.

RISKS

- In case the index performance of the EURO STOXX® Select Dividend 30 index is not positive, the investor obtains no yield.
- During the term the price of the certificate may drop below 100%; the capital protection applies 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 market price of the certificate may drop below 100% of the issue price due to price fluctuations. The capital protection 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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