

3.8% EURO STOXX 50[®]/S&P 500[®] BONUS&SAFETY

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- Underlying: EURO STOXX 50[®] and S&P 500[®] index
- 3.8% fixed annual interest rate
- Barrier at 45% of each index, currently equivalent to:
EURO STOXX 50[®] 1,372.374 and S&P 500[®] 981.176*
- Opportunities/risks on the following pages
- 5 year term

* in relation to the closing price at 3,049.72 (EURO STOXX 50[®]) and 2,180.39 (S&P 500[®])
as of Nov 15, 2016; Source: Reuters (.STOXX50E and .SPX)



Bonus Certificates by



5 x 3.8% FIXED INTEREST RATE WITH EUROPE AND THE USA

In short:

The certificate 3.8% EURO STOXX 50®/S&P 500® Bonus&Safety enables investors to obtain a fixed interest rate of 3.8% annually. Redemption at the end of the term (December 2021) depends on the performance of the underlying indices: redemption at 100% provided that both indices always quote above their barrier of 45% of their respective starting value during the observation period. In case the barrier is violated, the investor is entirely subject to market risk.

KEY FACTS

Issuer	Raiffeisen Centrobank AG*
Offer	continuous issuing
ISIN	AT0000A1PN18
Issue price	100% plus 2% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Nov 22 - Dec 21, 2016
Initial valuation date	Dec 22, 2016
Issue value date	Dec 23, 2016
Final valuation date	Dec 21, 2021
Maturity date	Dec 23, 2021
Starting value	closing price of each index at the initial valuation date
Barrier	45% of the respective starting value
Observation	continuously
Observation period	Dec 23, 2016 - Dec 21, 2021
Fixed interest rate	3.8% annually
Interest rate payout dates	Dec 22, 2017; Dec 21, 2018; Dec 23, 2019; Dec 23, 2020; Dec 23, 2021
Redemption	Provided that the EURO STOXX 50® index and the S&P 500® index always quote above the the barrier of 45% of their respective index starting value during the observation period, the certificate is redeemed at 100% of the nominal value (the redemption at maturity date is dependent on the solvency of the 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 certificate 3.8% EURO STOXX 50®/S&P 500® Bonus&Safety refers to the benchmark indices of the Eurozone and the USA. It is suitable for investors who expect the two economies to perform stably in the forthcoming five years, and who deem price slumps on these stock markets of 55% or more unlikely to occur. The investment product without capital protection combines fixed interest payments of 3.8% annually with an initial distance to the barrier of 55%. In consideration of the issue surcharge of 2% within the subscription period, the maximum yield amounts to 3.36% p.a. The certificate has a term of five years. Please consider the opportunities and risks which are shown on the next page.

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 (45% of the respective starting value) is determined.

- The **FIXED INTEREST RATE** of 3.8% is paid out annually, regardless of the performance of the underlying indices (equivalent to 5x EUR 38 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 following 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 45% during the observation period the certificate is redeemed at 100%, i.e. provided that none of the two indices ever declines by 55% 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

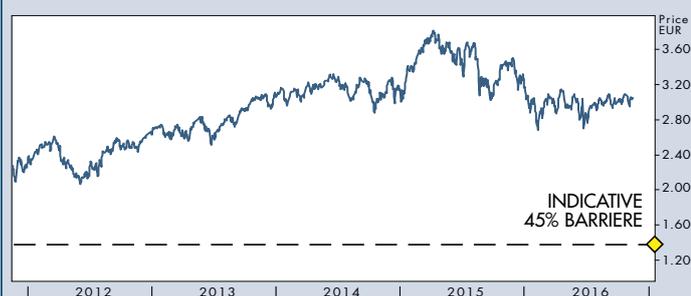
If the EURO STOXX 50® AND/OR the S&P 500® touched or undercut the barrier of 45% of the respective index starting value during the observation period, redemption is effected according to the underlying which performs "worst of" (performance in percent from the starting value to the closing price at the 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 **level** of the **EURO STOXX 50®** at 3,049.72 as of Nov 15, 2016 would result in a barrier of **1,372.374** (45% of 3,049.72).

Source: Reuters (.STOXX50E) as of: Nov 15, 2016

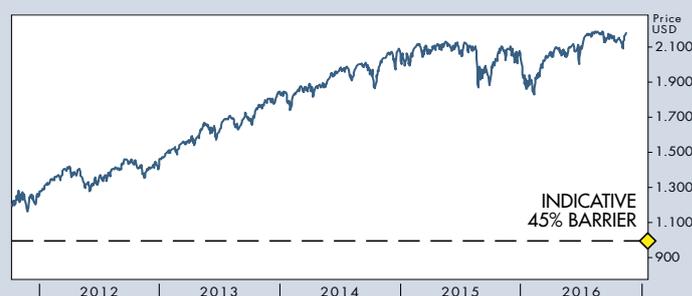


S&P 500® – the leading index of the US

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

The **level** of the **S&P 500®** at 2,180.39 as of Nov 15, 2016 would result in a barrier of **981.176** (45% of 2,180.39).

Source: Reuters (.SPX) as of: Nov 15, 2016



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

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 (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

WELL-KNOWN SHARES WITHIN EACH INDEX

EURO STOXX 50® index

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

S&P 500® index

- Boeing	- Microsoft	- Apple	- Electronic Arts
- General Electric	- Pfizer	- Amazon.com	- 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 45%
- Flexibility through tradability on secondary market, no management fees

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 fixed annual interest rate (5 x 3.8%). 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.

DISCLAIMER

In spite of all care taken, the data contained in this marketing communication is being provided purely as non-binding information to our customers. This marketing communication does not constitute investment advice and is neither an offer nor a recommendation or invitation to execute a transaction. The information contained in this marketing communication 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. This marketing communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research.

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Past performance is no reliable indicator for future performance.

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Supervisory Authority: Financial Market Authority, Austrian Nationalbank, European Central Bank within the Single Supervisory Mechanism (SSM)

Imprint according to the Austrian Media Act: Media Owner and Publisher: Raiffeisen Centrobank AG, Tegethoffstraße 1, 1015 Vienna.

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