

USD 1.25% EUROPE BOND

INVESTMENT PRODUCT WITH CAPITAL PROTECTION
GUARANTEE CERTIFICATE

- Underlying: EURO STOXX 50® index
- 1.25% fixed annual interest rate with opportunity for an additional interest rate of 2%
- 100% capital protection at the end of the term
- Nominal value and yield in USD (not currency protected)
- Opportunities/risks on the following pages
- 5 year term



Guarantee Certificates by



US-DOLLAR INVESTMENT WITH CAPITAL PROTECTION

In short:

With the Guarantee Certificate USD 1.25% Europe Bond investors obtain an annual fixed interest rate of 1.25% with the opportunity for an additional interest rate of 2%. The payout of the additional interest rate depends on the performance of the underlying EURO STOXX 50®. In case of a negative performance the capital protection of 100% applies at the end of the term (December 2021).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A1PNA9
Issue price	100% plus 2% issue surcharge within the subscription period
Nominal value	USD 1,000
Subscription period ¹	Nov 24 - 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	index closing price at the initial valuation date
Capital protection	100% (end of term)
Fixed interest rate	1.25% annually
Additional interest rate	2% annually, provided that the index quotes at/above the starting value at the annual valuation date
Observation	at the annual valuation date
Annual valuation dates	Dec 21, 2017; Dec 21, 2018; Dec 23, 2019; Dec 21, 2020; Dec 21, 2021
Interest rate payout dates	Dec 27, 2017; Dec 28, 2018; Dec 30, 2019; Dec 23, 2020; Dec 23, 2021
Redemption	The certificate is redeemed at 100% of the nominal value at the maturity date. (redemption is dependent on the solvency of Raiffeisen Centrobank*).
Listing	Frankfurt
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 **USD 1.25% Europe Bond** issued by Raiffeisen Centrobank is a **Guarantee Certificate in USD** with 100% capital protection at the end of the term. The EURO STOXX 50® as one of the leading stock market barometers in Europe serves as underlying. The index comprises 50 major listed companies from the Eurozone. Hence, the certificate is suitable for security-oriented investors, who expect the **economy of the Eurozone** to perform stably in the medium to long-term.

The certificate provides investors with the opportunity for an annual interest rate of 3.25% (1.25% fixed interest rate + 2% additional interest rate). Taking the issue surcharge of 2% during the subscription period and the five year term into account, the maximum return comes up to 2.81% p.a. Opportunities and risks are listed on the next page.

FUNCTIONALITY

Beginning of the term:

At the initial valuation date the **starting value** (= index closing price) of the EURO STOXX 50® index is fixed.

During the term:

- The **fixed annual interest amount** is paid out during the five-year term – regardless of how the index performs – at the respective interest rate payout date (equals USD 12.50 per USD 1,000 nominal value).
- The annual payout of the **additional interest rate** depends on the performance of the EURO STOXX 50®. At each annual valuation date the closing price of the index is compared to its starting value. One of the following scenarios will occur:

SCENARIO 1: Index AT/ABOVE the starting value at the annual valuation date

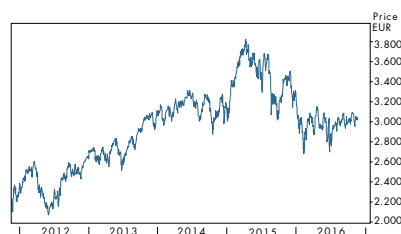
Provided that the closing price of the EURO STOXX 50® quotes **AT/ABOVE** the starting value at the respective annual valuation date, investors obtain the fixed interest rate of 1.25% plus the additional interest rate of 2% (equals USD 32.5 per USD 1,000 nominal value). Investors have the opportunity to obtain the annual additional interest rate **again** in the following years of the term.

SCENARIO 2: Index BELOW the starting value at the annual valuation date

In case the index closing price quotes below the starting value at the respective annual valuation date, the additional interest payment does not apply for the respective year and investors obtain the fixed interest rate of 1.25%. However, investors still have the opportunity to obtain the additional interest rate in each of the following years. This means investors can still benefit from positive performances of the EURO STOXX 50®.

WELL-KNOWN TITLES WITHIN THE EURO STOXX 50®

Danone SA	Siemens AG
SAP SE	Daimler AG
Bayer AG	Unilever N.V.

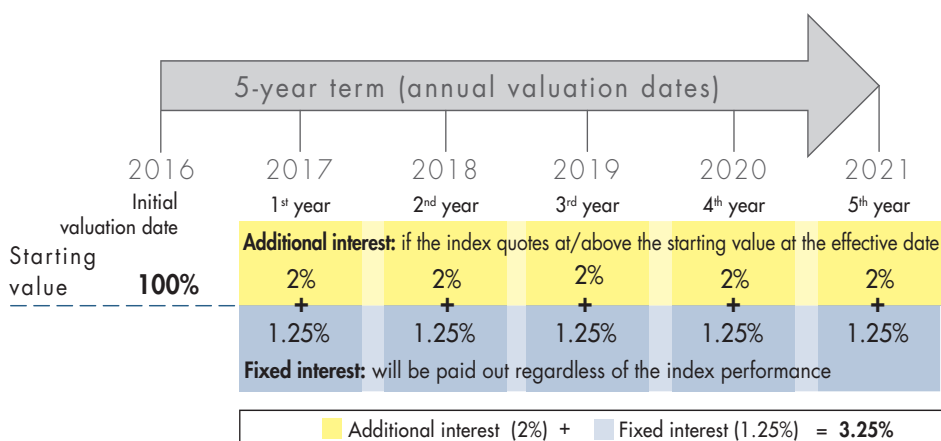


Source: Reuters (.STOXX50E), as of: Nov 21, 2016
Please note that past performances do not allow any inferences to be made about future performances.

End of the term:

The investment is 100% capital protected. At the end of the term investors obtain 100% of the nominal value regardless of the market performance.

PAYOUT PROFILE



Currency risk/opportunity

The Guarantee Certificate USD 1.25% Europe Bond is not currency protected. If the cash flows from the certificate (interest rate payments, redemption) are later converted to EUR additional risks as well as opportunities arise from possible fluctuations of the currency price.

YOUR EXPECTED MARKET TREND

declining	sideways	rising
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YOUR INVESTMENT HORIZON

1-2 years	3-4 years	5-6 years	>6 years
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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

OPPORTUNITIES

- Yield opportunity in sideways moving markets:
Even with a sideways moving price of the underlying index investors can generate a solid yield.
- 100% capital protection at the end of the term:
The Guarantee Certificate USD 1.25% Europe Bond is 100% capital protected, i.e. at the end of the term (December 2021) investors obtain at least the nominal value.
- Secondary market:
Flexibility through permanent secondary market, no management fees

RISKS

- Reduced yield when the index performs negatively
In case the underlying index quotes below the starting value at the annual valuation date, investors do not obtain the additional interest rate in the respective year. Hence in the most unfavourable scenario investors obtain the annual fixed interest rate of 1.25% and the nominal value at the end 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

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.

The sole legal basis for all financial instruments described in this brochure is the Base Prospectus (including any possible supplements or amendments), which has been approved by the Austrian Financial Market Authority in connection with the corresponding Final Terms of the financial instruments. The approved prospectus (including any possible supplements or amendments) has been deposited at the Oesterreichische Kontrollbank AG. These documents as well as further information are provided at the website of Raiffeisen Centrobank AG at <https://www.rcb.at/en/news-info/securities-prospectus/> or www.rcb.at. There is a possible risk that the rights of an investor in the financial instruments described in this marketing communication might be infringed upon by being written-down or converted to equity of Raiffeisen Centrobank AG in case the respective authorities were to exercise their authority as set out in the Austrian Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz) and the Single Resolution Mechanism Regulation (possible „bail-in instruments“).

Past performance is no reliable indicator for future performance.

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. Raiffeisen Centrobank AG explicitly excludes any liability in relation to the correctness, appropriateness and completeness of the information presented herein.

Financial instruments denominated in a currency that is not the official currency of the country of residence of the potential investor (e.g. denominated in USD) expose the potential investor to a supplementary currency risk, that may adversely affect the performance of these financial instruments.

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 certificate is subject to various influencing factors such as volatility, coupon rate, credit rating of the issuer and time to maturity. Redemption or repayment of the certificate at maturity is dependent on the solvency of the issuer. Further information – see Prospectus.

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

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