



Effective as of 1 December 2022 Raiffeisen Centrobank AG has transferred its certificates business to Raiffeisen Bank International AG including (i) all associated rights and obligations, and (ii) the legal position as issuer of existing securities, i.e. outstanding securities issued by Raiffeisen Centrobank AG. Therefore, as of 1 December 2022, Raiffeisen Bank International AG constitutes the issuer of and the debtor under the securities referred to in the product brochure.

Please be aware that the product brochure reflects the legal situation at the date of its creation and does not contain any updated information about the issuer.

DIVIDEND STOCKS WINNER II

95%

INVESTMENT PRODUCT WITH 95% CAPITAL PROTECTION

- UNDERLYING STOXX® GLOBAL SELECT DIVIDEND 100 (EUR) – THE HIGHEST DIVIDEND YIELDING STOCKS IN ONE INDEX
- 95% CAPITAL PROTECTION AT THE END OF THE TERM
- 165% PARTICIPATION IN THE POSITIVE Ø PERFORMANCE OF THE INDEX (REDEMPTION AT THE END OF THE TERM)
- OPPORTUNITIES/RISKS ON THE FOLLOWING PAGES
- 7.5-YEAR TERM



THE HIGHEST-DIVIDEND YIELDING STOCKS

In short:

The Dividend Stocks Winner II 95% of Raiffeisen Centrobank enables investors to participate at 165% in the positive average performance of the STOXX® Global Select Dividend 100 Index (EUR). In case of a negative performance the capital protection of 95% applies at the end of the term (September 2023).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
ISIN	AT0000A1JW56
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Feb 03 - Mar 02, 2016
Initial valuation date	Mar 03, 2016
Issue value date	Mar 04, 2016
Final valuation date	Aug 31, 2023
Maturity date	Sep 05, 2023
Capital protection	95% (end of term)
Participation factor	165 %
Valuation	annually
Annual valuation dates	Aug 31, 2017; Aug 31, 2018; Sep 03, 2019; Sep 01, 2020; Aug 31, 2021; Aug 31, 2022; Aug 31, 2023
Redemption	In addition to the capital protection amount of EUR 950 165% 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.rbiinternational.com/ir/ratings

¹ Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Centrobank AG.

The decline in stock prices in 2016 put the global markets under significant pressure. Economic concerns in the emerging markets, especially in China and the continuation of the drop in oil prices increased uncertainty among investors. Price corrections of 10% or more were seen in some large, well-known indices. However, after the turbulent start of the year the international markets seem to calm down again.

Such corrections can indicate attractive opportunities for investors to enter the market. With the **Dividend Stocks Winner II 95%** RCB offers a certificate providing an opportunity for risk averse investors who believe in a recovery of the international stock markets and who want to participate in its development. The investment product with 95% capital protection offers a participation of 165% in the positive average performance of a renowned dividend index. 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 95% capital protected by Raiffeisen Centrobank, i.e. during the term price fluctuations may occur but at the end of the term the investor obtains 95% of the nominal value.

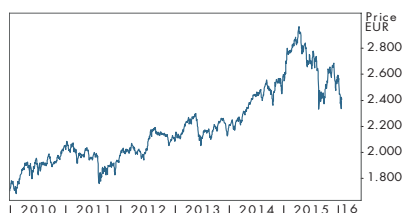
FUNCTIONALITY

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 (2017–2023), 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 seven annual valuation dates is determined.

At the maturity date 165% of the **positive average performance** is paid out in addition to the **capital protection of 95%** of the nominal value.

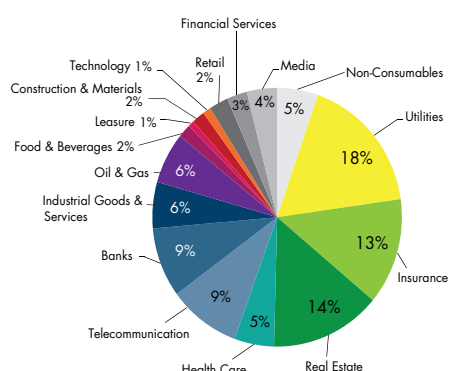
Product brochure as of: Jan 28, 2016

STOXX® GLOBAL SELECT DIVIDEND 100



Source: Reuters (.SDGP) as of: Jan. 26, 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, January 27, 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



YOUR INVESTMENT HORIZON



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: Jan 28, 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 165%** in addition to the capital protection of EUR 950. The redemption amount is **unlimited**.

SCENARIO 2: Average index performance remains UNCHANGED or is NEGATIVE

In case the average index performance of the seven annual valuation dates is not positive, the **capital protection** applies and the certificate is redeemed at 95% of the nominal value at the maturity date. This is equivalent to EUR 950.

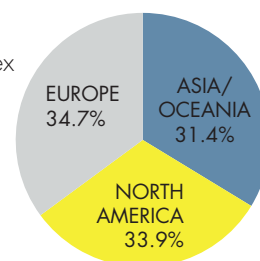
EXAMPLES: redemption = capital protection + 165% of positive Ø performance

MARKET	CAP. PROTECTION	PARTICIPATION	Ø INDEX PERF.	REDEMPTION
POSITIVE	95%	165%	+60%	EUR 1,940.00
SIDWAYS	95%	165%	+5%	EUR 1,032.50
NEGATIVE	95%	165%	-25%	EUR 950.00

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, ConocoPhillips, Deutsche Post, GlaxoSmithKline, Intel, Kimberly-Clark, Mattel, Merck, Münchener Rück, Orange, 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 95% capital protected at the end of the term, i.e. at the end of the term (September 2023) the investor obtains at least 95% 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 seven annual valuation dates is not positive, the investor obtains no yield and is paid out 95% of the nominal value. Thus the investor will incur a loss of 5% of the nominal value as the capital protection comes up to only 95%.
- The Certificate Dividend Stocks Winner II 95% does not yield ongoing income such as interest rates.
- During the term the price of the certificate may drop below 95%; the capital protection takes effect exclusively at the end of the term. Loss of value due to inflation is not covered by the capital protection.
- 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.

In spite of careful research, the information contained in this marketing communication serves only for the information of our customers without commitment on our part. The information does neither constitute an investment advice nor a recommendation nor a solicitation to conclude any transaction. Equally, the information contained in this brochure cannot substitute investor or investment specific advice. The sole legal basis for all products described in this brochure is the base prospectus (including any possible changed or supplemented information) which has been approved by the Austrian Financial Market Authority, in connection with the Final Terms all of which have been deposited at the Oesterreichische Kontrollbank AG. These documents and further information, respectively, are provided on the website of Raiffeisen Centrobank AG at www.rcb.at/wertpapierprospekte and www.rcb.at.

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During the term the price of the certificate may drop below the capital protection level of 95% of the issue price due to price fluctuations. The capital protection of 95% 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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Further information may be obtained from the consultant at your local bank, on the Internet at www.rcb.at or through the product hotline of Raiffeisen Centrobank: **+43 (0)1 51520 - 484**.

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