

EUROPE/GOLD BONUS&SAFETY

INVESTMENT PRODUCT WITHOUT CAPITAL PROTECTION
BONUS CERTIFICATE

- Underlyings: EURO STOXX 50® index and gold
- Opportunity for redemption at 123%
- Barrier at 49% of each underlying, currently equivalent to:
EURO STOXX 50® 1,597.028 and gold 554.484*
- Opportunities/risks on the following pages
- 4 year term

* in relation to the closing price at 3,259.24 (EURO STOXX 50®) and 1,131.60 (gold p.m. fixing) as of Dec 16, 2016;
Source: Reuters (.STOXX50E and XAUFIX=)



Bonus Certificates by



**Raiffeisen
CENTROBANK**

YIELD OPPORTUNITY WITH SAFETY MECHANISM

In short:

With the Europe/Gold Bonus&Safety certificate of Raiffeisen Centrobank investors obtain a bonus yield of 23% at the end of the term (February 2021), provided that neither the EURO STOXX 50® index nor the gold price decline by 51% or more 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	AT0000A1QA46/RC0GV7
Issue price	100% plus 2% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscription period ¹	Dec 27, 2016 - Jan 26, 2017
Initial valuation date	Jan 27, 2017
Issue value date	Jan 30, 2017
Final valuation date	Jan 28, 2021
Maturity date	Feb 1, 2021
Starting value	closing price/p.m. fixing at the initial valuation date
Barrier	49% of the starting value
Observation	daily closing price / daily p.m. fixing
Observation period	Jan 30, 2017 - Jan 28, 2021
Bonus level = cap	123% of the starting value
Redemption	Provided that the EURO STOXX 50® index and the gold price quote above 49% of their respective starting value on a daily basis during the observation period, the certificate is redeemed at 123% of the nominal value. Otherwise the certificate is redeemed according to the performance of the underlying which performs "worst of" (redemption is dependent 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.

In autumn 2010, Raiffeisen Centrobank launched the "Bonus & Safety" series. These are Bonus Certificates, i.e. investment products without capital protection, with a particularly low barrier set. Regardless of issue date and underlying, so far investors have generated considerable yield with each redeemed certificate of the series, which meanwhile covers more than 45 issues.

The Europe/Gold Bonus&Safety certificate adds to this series. The certificate enables investors to obtain an attractive bonus yield of 23% (equivalent to 5.30% p.a. in relation to the issue price) with a comfortable partial protection for the invested capital. In consideration of the issue surcharge of 2% within the subscription period, the bonus yield for the total term amounts to 20.59% or 4.78% p.a., respectively. At the issue date the distance to the barrier (risk buffer) comes up to 51%. Further details regarding opportunities and risks are presented on the following page.

FUNCTIONALITY

At the initial valuation date, the **starting value** of the EURO STOXX 50® index (closing price) and the **gold price** (p.m. fixing) as well as the **barriers** (49% of the respective starting value) are determined. During the observation period the price of the EURO STOXX 50® and the gold price are compared with the barrier on a daily basis. The redemption of the bonus amount at the end of the term depends on the price performance of the two underlyings. At the final valuation date one of the following scenarios will occur:

SCENARIO 1: both underlyings quoted ABOVE the barrier on a daily basis

If both the EURO STOXX 50® AND the gold price quoted above 49% of their starting values on a daily basis during the observation period, the certificate is **redeemed at 123%** of the nominal value. Provided that none of the two underlyings ever declines by 51% or more compared to their starting value, investors obtain EUR 1,230 per nominal value at the maturity date. Due to the cap, this payout represents the maximum amount paid.

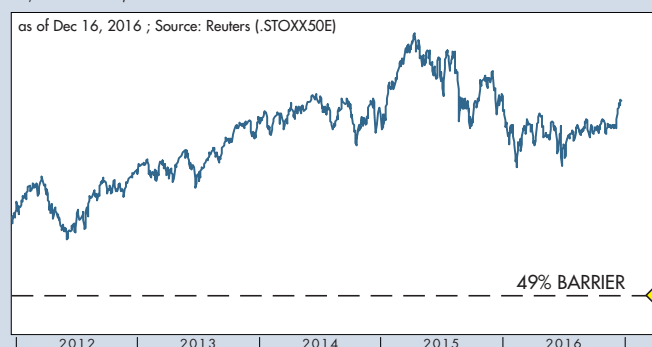
SCENARIO 2: barrier TOUCHED or undercut by at least one underlying

If the EURO STOXX 50® index AND/OR the gold price touched or undercut their respective barrier of 49% of the respective starting value, redemption at the maturity date is effected according to the underlying that performs "worst of" (performance in percent from the starting value to the closing price/p.m. fixing at the final valuation date). Even if the barrier is touched or undercut, the maximum amount remains limited at EUR 1,230 per nominal value and investors do not participate in price increases of the underlyings beyond the bonus level.

EURO STOXX 50® – the European share benchmark

The index is one of the leading stock market barometers in Europe. It comprises 50 major listed companies from eight Eurozone countries. STOXX Ltd. continuously updates the index value.

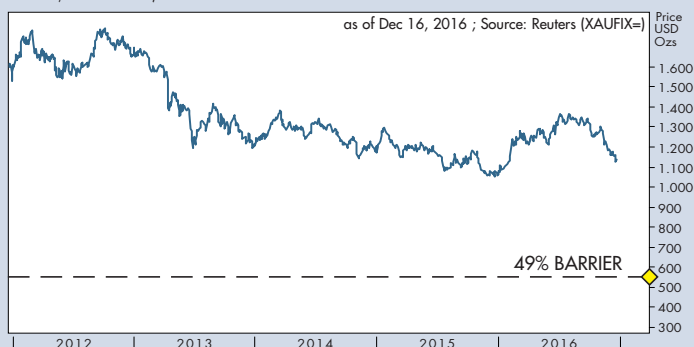
The **current level** of the EURO STOXX 50® at 3,259.24 as of Dec 16, 2016 would result in a barrier of **1,597.028** (49% of 3,259.24).



Gold – value preservation and popular precious metal

Since ancient times, gold has been appreciated as a major means of payment and a store of value. Especially in uncertain times, investors consider gold a safe haven. The gold price is determined twice a day. The p.m. fixing is relevant for the observation of the barrier.

Considering the current gold price (**p.m. fixing**) as of Dec 16, 2016 at 1,131.60, the barrier would be at **554.484** (49 % of 1,131.60).



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

NO CURRENCY RISK

The p.m. fixing of the gold price is carried out in USD. The Europe/Gold Bonus&Safety certificate is 100% currency hedged - the EUR/USD exchange rate has no influence on the performance of the certificate.

WELL-KNOWN SHARES IN THE EURO STOXX 50®

as of Dec 16, 2016; Source: Reuters (.STOXX50E)

- Airbus Group	- Allianz	- Banco Santander	- BASF
- Bayer	- Daimler	- Danone	- L'Oréal
- Sanofi	- SAP	- Siemens	- Total

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

OPPORTUNITIES

- **Interesting bonus yield:**
Attractive opportunity for a 23% yield in sideways moving and even in falling markets
- **Risk buffer:**
Comfortable partial protection against falling prices because of the initial risk buffer of 51% – barrier at 49%
- **Secondary market:**
Flexibility because of tradability on the secondary market, no management fees

RISKS

- **Violation of the barrier:**
In case one barrier of the Bonus Certificate is violated, the investor is entirely subject to market risk, without any protective mechanism.
- **Limited yield opportunity:**
The opportunity to produce yields is in any case limited by the cap, therefore the maximum yield amounts to 23% in four years. Taking into consideration the issue surcharge of 2%, investors can obtain a maximum yield of 20.59%.
- **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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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.

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

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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.

Your Contacts at Raiffeisen Centrobank AG, A-1015 Vienna, Tegetthofstrasse 1:

Product Hotline	Ph.: +43 1/51520 - 484	produkte@rcb.at
Heike Arbter (Head of Structured Products)	Ph.: +43 1/51520 - 407	heike.arbter@rcb.at
Philipp Arnold	Ph.: +43 1/51520 - 469	philipp.arnold@rcb.at
Roman Bauer	Ph.: +43 1/51520 - 384	roman.bauer@rcb.at
Vera Buttinger	Ph.: +43 1/51520 - 350	vera.buttinger@rcb.at
Walter Friehsinger	Ph.: +43 1/51520 - 392	walter.friehsinger@rcb.at
Anna Gaszynska	Ph.: +43 1/51520 - 404	anna.gaszynska@rcb.at
Marianne Kögel	Ph.: +43 1/51520 - 482	marianne.koegel@rcb.at
Jaroslav Kysela	Ph.: +43 1/51520 - 481	jaroslav.kysela@rcb.at
Thomas Mairhofer	Ph.: +43 1/51520 - 395	thomas.mairhofer@rcb.at
Aleksandar Makuljevic	Ph.: +43 1/51520 - 385	aleksandar.makuljevic@rcb.at
Monika Mrnustikova	Ph.: +43 1/51520 - 386	monika.mrnustikova@rcb.at
Stefan Neubauer	Ph.: +43 1/51520 - 486	stefan.neubauer@rcb.at
Premysl Placek	Ph.: +43 1/51520 - 394	premysl.placek@rcb.at
Thomas Pusterhofer	Ph.: +43 1/51520 - 379	thomas.pusterhofer@rcb.at
Ludwig Schweighofer	Ph.: +43 1/51520 - 460	ludwig.schweighofer@rcb.at
Thomas Stagl	Ph.: +43 1/51520 - 351	thomas.stagl@rcb.at
Alexander Unger	Ph.: +43 1/51520 - 478	alexander.unger@rcb.at
Martin Vonwald	Ph.: +43 1/51520 - 338	martin.vonwald@rcb.at
Wilhelmine Wagner-Freudenthal	Ph.: +43 1/51520 - 381	wilhelmine.wagner-freudenthal@rcb.at



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