



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.

EUROPE WINNER

INVESTMENT PRODUCT WITH CAPITAL PROTECTION GUARANTEE CERTIFICATE

- Underlying: EURO STOXX 50® index
- 100% capital protected at the end of the term
- 100% participation in the positive index performance up to the maximum amount of 132% (redemption at the end of term)
- Opportunities/risks on the following pages
- Term of 8 years



Guarantee Certificates by



**Raiffeisen
CENTROBANK**

EUROPEAN ECONOMY WITH 100% CAPITAL PROTECTION

In short:

With the Europe Winner Guarantee Certificate investors obtain the positive performance of the EURO STOXX 50® index up to a maximum of 132% in addition to the nominal value of EUR 1,000 at the end of term. In case of a negative index performance the capital protection of 100% applies at the end of term (February 2025).

KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	continuous issuing
ISIN	AT0000A1T8Q1 / RCOKNZ
Issue price	100% plus 3% issue surcharge within the subscription period
Nominal value	EUR 1,000
Subscr. period ¹	Jan 23 - Feb 20, 2017
Initial valuation date	Feb 21, 2017
Issue value date	Feb 22, 2017
Final valuation date	Feb 20, 2025
Maturity date	Feb 24, 2025
Capital protect.	100% at the end of the term
Cap	132% of the index starting value
Participation factor	100% participation in the positive performance of the underlying index
Redemption	At the end of term the positive index performance is paid out 1:1 up to a maximum of 32% (equals EUR 1,320 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 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.rbinternational.com/ir/ratings

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

Once again investors are challenged. On the one hand, prospects regarding the European share market are fundamentally good. Company values are assessed moderately and global growth expectations are positive. On the other hand, political developments in the USA and Europe might entail potential risks.

For security-oriented investors, who want to benefit from gains on the European share market, but at the same time aim for capital protection against price losses, the Europe Winner is a well-suited investment possibility. Apart from the 100% capital protection, the certificate provides for a 100% participation in the positive EURO STOXX 50® index performance up to the cap of 132%.

The EURO STOXX 50® index is established as the leading blue chip index in Europe. It comprises 50 of the biggest listed companies from eleven countries of the Eurozone. The certificate links security through 100% capital protection with a sound revenue potential. The Europe Winner has a term of eight years. For details on risks and opportunities please see the following page.

FUNCTIONALITY

Beginning of term:

At the initial valuation date the **starting value** of the EURO STOXX 50® index (closing price as of Feb 21, 2017) and the cap (132% of the starting value) are determined.

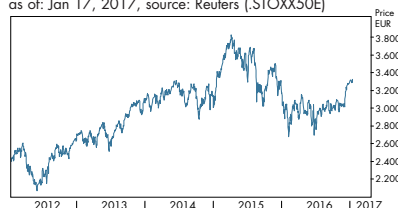
End of term:

At the end of term, the performance of the EURO STOXX 50® index is assessed. Therefore, the index closing price at the final valuation date (Feb 20, 2025) is compared to the index starting value. In case the performance of the index is **positive**, it will be paid out **in addition to the capital protection of 100%** of the nominal value at maturity date. The cap of 132% of the index starting value represents the maximum amount (equals EUR 1,320 per nominal value). In case the EURO STOXX 50® index shows a **negative** performance compared to the starting value at the end of term, the capital protection of 100% of the nominal value applies.

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

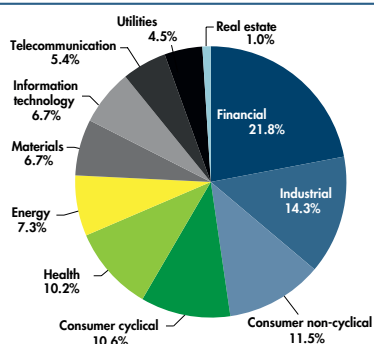
EURO STOXX 50® INDEX

as of: Jan 17, 2017, source: Reuters (.STOXX50E)



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

INDEX-WEIGHTING ACCORDING TO INDUSTRY SECTORS



as of Jan 17, 2017; source: Bloomberg

TAXATION

Subject to KEST

Not subject to foreigner KEST

Please note that the legal situation may change due to legislative amendments, tax directives, opinions of financial authorities, jurisdiction etc. The fiscal treatment is generally subject to the personal circumstances of the client and is subject to future change

YOUR EXPECTED MARKET TREND



YOUR INVESTMENT HORIZON

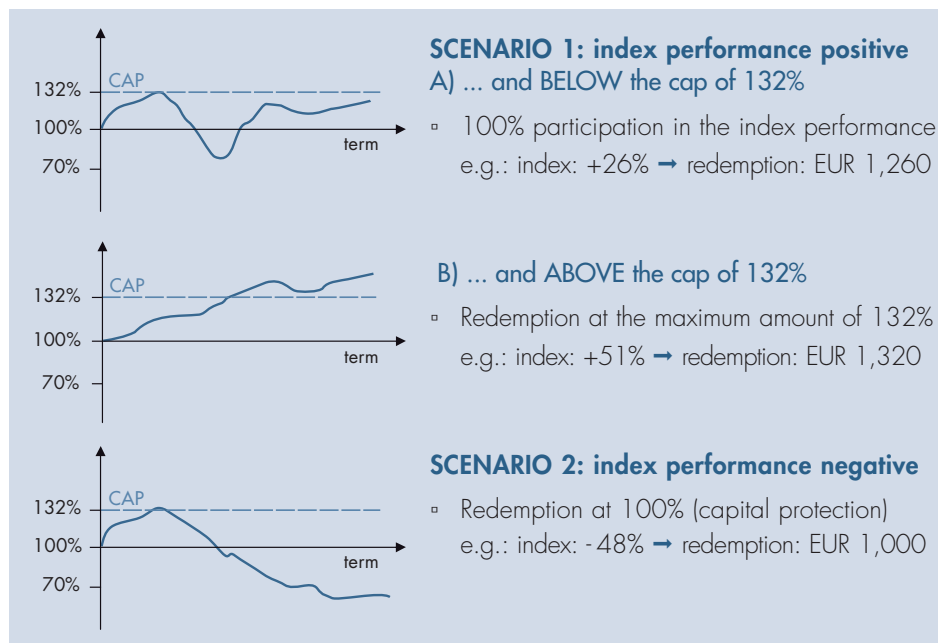


NOTE

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 50® index

The EURO STOXX 50® index is Europe's leading blue chip index. The index comprises 50 shares of major industries of the following eleven Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Owing to the diversification within the index the fluctuation is usually less volatile than those of single shares. The following shares currently have the highest weighting in the index:

Allianz	BASF	BCO Santander	Sanofi	Siemens
Anheuser-Busch	Bayer	Daimler	SAP	Total

as of: Jan 17, 2017; 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 Winner is 100% capital protected at the end of term, i.e. at the end of term (February 2025) the investor obtains at least the nominal value.
- Flexibility through tradability on the secondary market, no management fees.

RISKS

- In case the index performance of the EURO STOXX 50® 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 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.

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.

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.

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

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Guarantee Certificates by

