



Raiffeisen Centrobank AG

STRUCTURED PRODUCTS GENERATING ADDED VALUE IN ALL MARKET TRENDS

Belgrade Stock Exchange 12th International Conference
November 19, 2013



RAIFFEISEN BANKING GROUP STRUCTURE

RAIFFEISEN BANKING GROUP

**Raiffeisen
Meine Bank**



535 Local Raiffeisen Banks with more than 2,200 outlets

100 %

Raiffeisen



8 Regional Raiffeisen Banks and other shareholders

88 %



Raiffeisen Zentralbank Österreich AG

78.5 %

**Raiffeisen Bank
International**



Raiffeisen Bank International AG

100 %



**Raiffeisen
CENTROBANK**

Raiffeisen Centrobank AG
and other subsidiaries for specific business segments and markets

RAIFFEISEN CENTROBANK AG

PIONEER IN EASTERN EUROPE

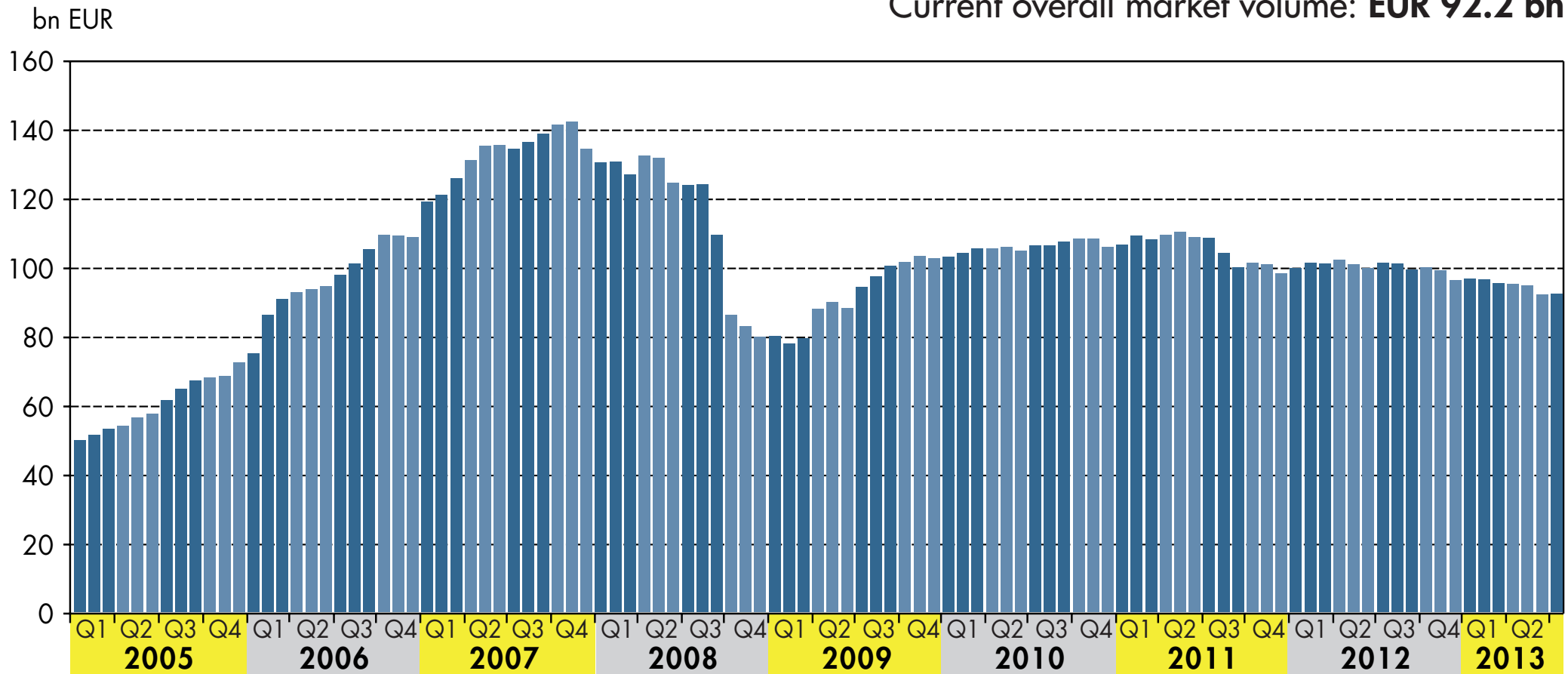
- **Equity house:** Investment Bank of the Raiffeisen Bank International Group – the whole equity business is concentrated in RCB
- **Safe Group Structure:** 100 % owned subsidiary of Raiffeisen Bank International AG – rating of RBI:
– Moody's Investor Service: A2 Standard & Poor's: A Fitch Ratings: A
- **Major issuer:** Issuer of over 3,500 structured financial products
- **High expertise in CEE:** More than 15 years trading experience
- **Active Sales in:** 8 CEE countries
- **CEE listings:** First issuer to list a broad range of certificates on the Prague (2006), Warsaw (2007), Budapest (2008) and the Bucharest (2010) Stock Exchange, offering a permanent secondary market, multiple listings in the pipeline.
- **Sustainable Cooperation Partner:** Constant expansion and strong commitment to structured products even during the crises



OPEN INTEREST FOR STRUCTURED PRODUCTS IN GERMANY

DEUTSCHER DERIVATE VERBAND (DDV)

Current overall market volume: **EUR 92.2 bn**



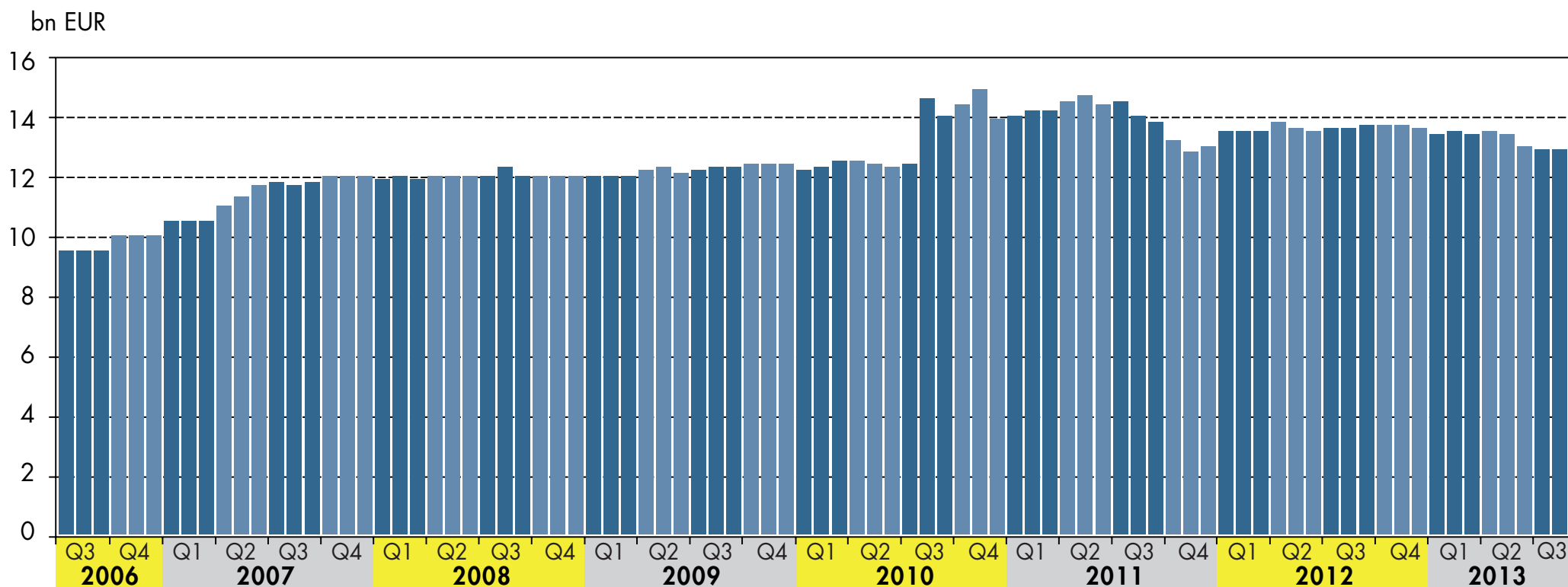
Source: www.deutscher-derivate-verband.de, September 2013



OPEN INTEREST FOR STRUCTURED PRODUCTS IN AUSTRIA

ZERTIFIKATE FORUM AUSTRIA (ZFA)

Current overall market volume: **EUR 12.7 bn**



Members of ZFA: Raiffeisen Centrobank, Volksbank, Erste Bank, Bank Austria, Royal Bank of Scotland

Source: www.zertifikateforum.at, October 2013

MARKET ACCESS VIA CERTIFICATES

ADDED VALUE OF A PRODUCT CLASS

Simple: They combine complex strategies, structures or indices in a single security

Liquid:

Permanent secondary market (market-making)

Low-cost:

no management fees

Flexibly denominated:

Low-volume investment is also feasible



Stock Name	Price Change	Current Price	Change (%)
RBOMECA	↑	43.390	-1.3
RENJE	↑	40.800	2.2
BM	↑	123.200	0.9
KA	↑	317.300	-0.5
ERCATOR	↑	397.000	0.5
ERKUR	↑	916.000	0.0
ETROL	↑	87.900	0.8
IVOVARNA L	↑	615.000	0.8
AVA	↓	398.000	-0.5
ELEKOM SLO	↑	92.500	1.8
UKA KOD	↑	38.100	0.3
EUROPA	↑	102.500	-1.1

CERTIFICATES – ADDED VALUE OF A PRODUCT CLASS



Attractive yields in every market situation

Products for  declining,  rising, and  sideways moving markets



Clear and transparent benefit promise

exactly traceable payout profiles



Investments for each risk appetite

Investment and leverage products – from security-orientated to speculative

CERTIFICATES FOR EVERY MARKET PHASE

DIMINISH RISKS, ENHANCE PROFIT



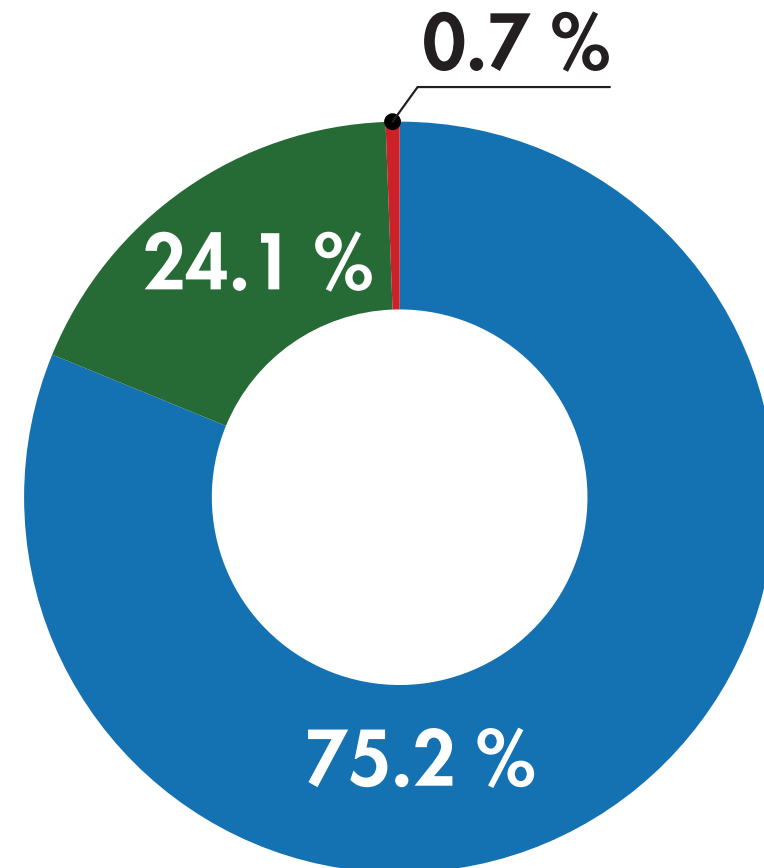
1. Bonus Certificates
2. Guarantee Certificates
3. Reverse Convertible Bonds
4. Index and Leveraged Certificates at Stock Exchanges (trading extensive)



ALLOCATION ACCORDING TO PRODUCT CATEGORIES

Open Interest

Clear majority for conservative investments



Investment Products with Capital Protection



Investment Products without Capital Protection



Leverage Products



Source: www.zertifikateforum.at, October 2013

STUDY ON THE PERFORMANCE OF RCB CERTIFICATES 2009 - 2013

STUDY ON THE PERFORMANCE OF CERTIFICATES

2009 - 2013

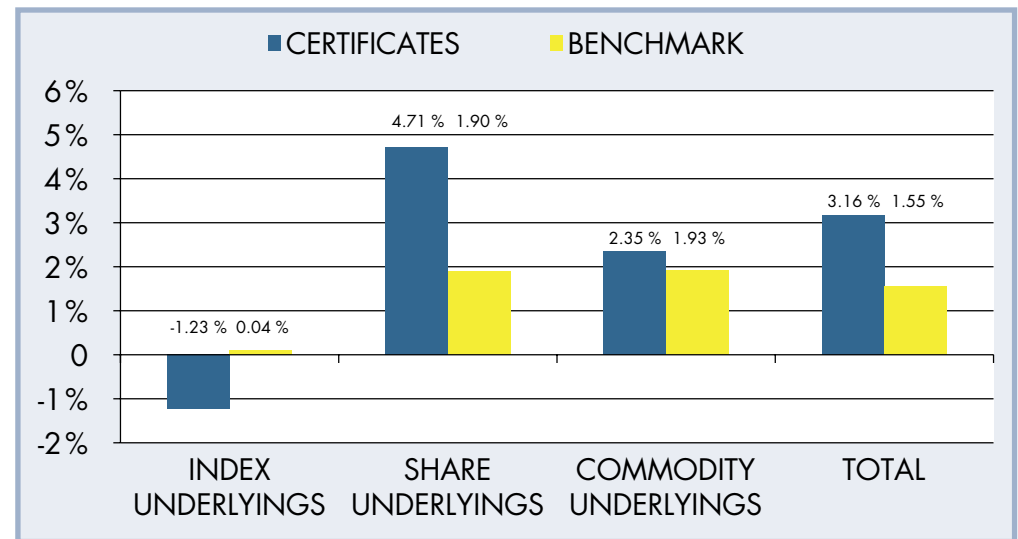
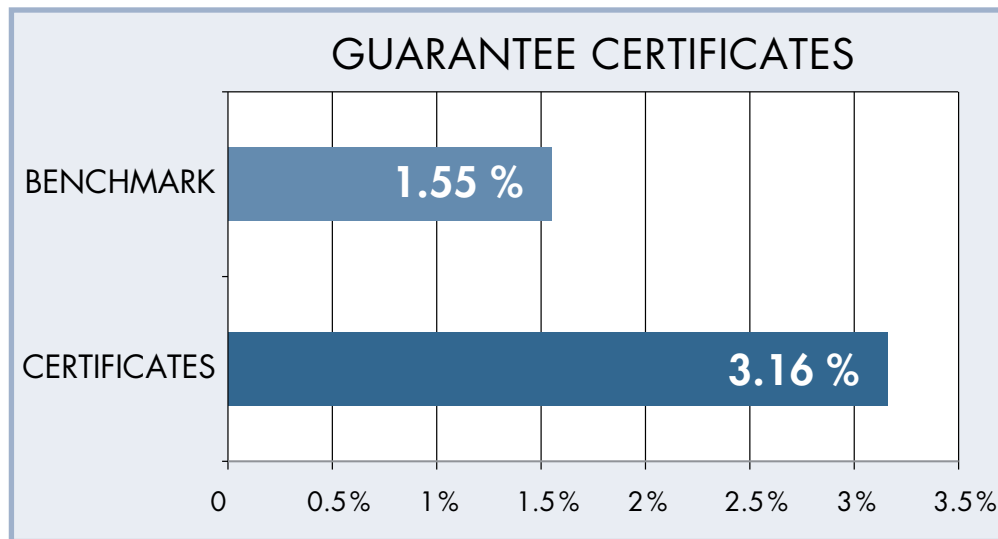


- **SUBJECT:** RCB's Guarantee and Bonus Certificates, that have been issued since January 1, 2009 and, if not yet redeemed, have been tradable on the secondary market for over 180 days.
- **GOAL:** to analyse the performance of these certificates and to compare the profit they yield to that of the respective underlying
- **RESULT:** The study shows that investors generate a higher average yield compared to the underlying by concurrently taking lower risk (capital guarantee or conditional safety mechanism).
- **CONCLUSION:** Certificates have proved to generate added value and to be capable of establishing themselves successfully as an integral part of every portfolio.

CERTIFICATES yield CONVINCING PERFORMANCE at LESS RISK.

STUDY ON THE PERFORMANCE OF RCB CERTIFICATES 2009 - 2013

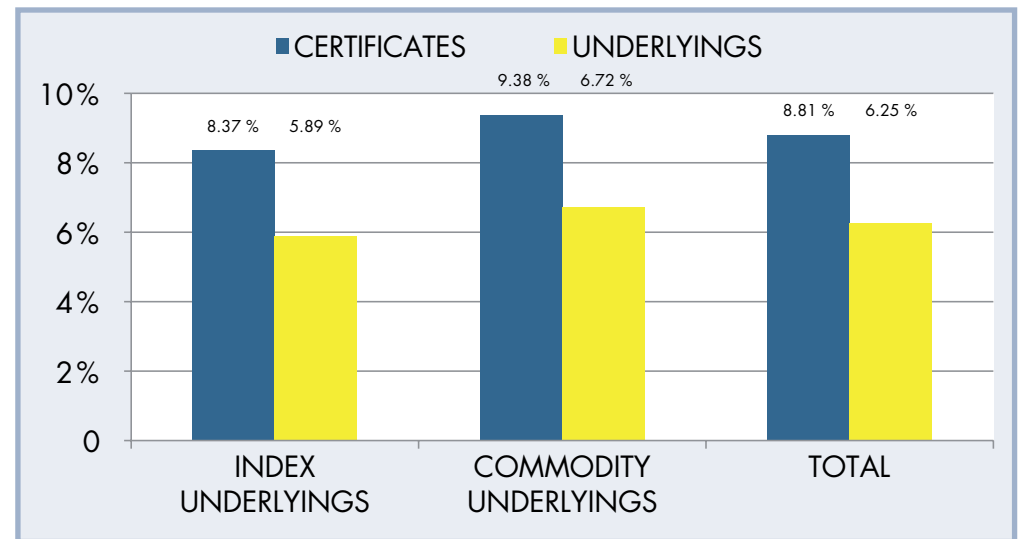
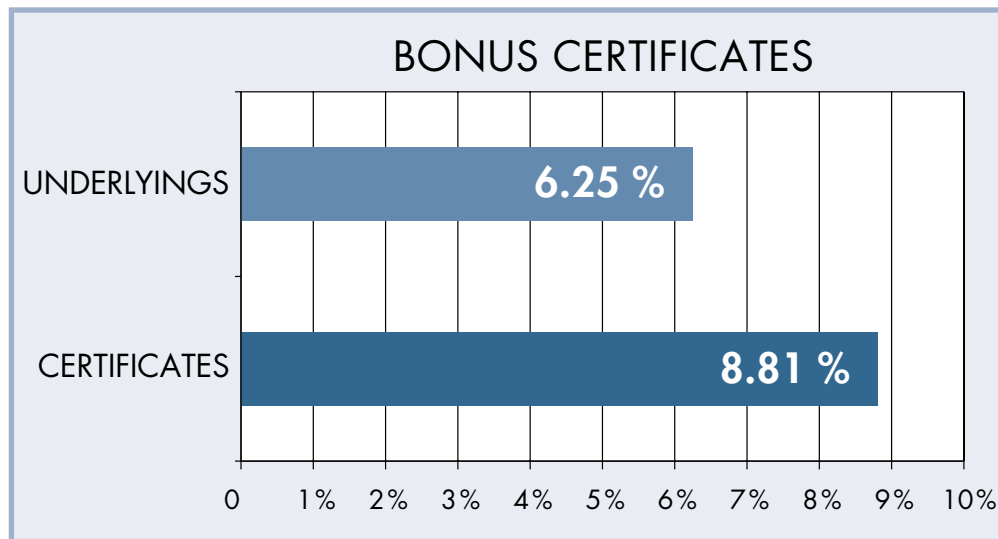
INVESTMENT PRODUCTS WITH CAPITAL PROTECTION



The benchmark came off with an average annualised yield of 1.55 % p.a., compared to 36 Guarantee Certificates which recorded a significantly better performance of **3.16 % p.a.**

STUDY ON THE PERFORMANCE OF RCB CERTIFICATES 2009 - 2013

INVESTMENT PRODUCTS WITHOUT CAPITAL PROTECTION



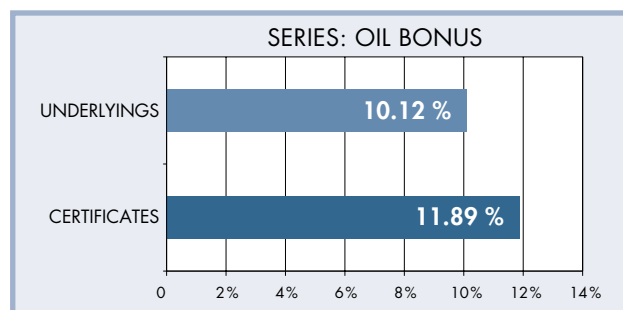
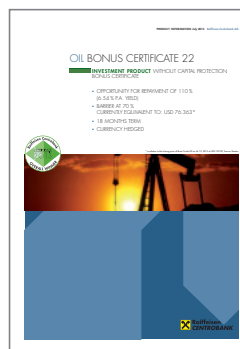
- Underlyings yielded 6.25 % p.a. vs. Bonus Certificates: **8.81 % p.a.**
- Performance substantially above current market interest rates, despite the protection mechanism. They even surpass historic stock market yields (e.g. 20-year yield DAX® currently at 8.45 % p.a.).

STUDY ON THE PERFORMANCE OF RCB CERTIFICATES 2009 - 2013

INVESTMENT PRODUCTS WITHOUT CAPITAL PROTECTION

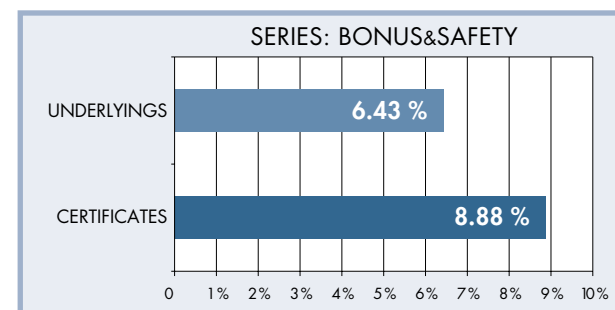
SERIES: Oil Bonus Certificates

- Ø p.a. yield at **11.89 %**, whereas in 14 of the 16 analysed cases have already been redeemed at the bonus amount.
- Dicret investment over the same period: Ø 10.12 % p.a. – but at considerable volatility with bearing the full market risk.



SERIES: Bonus&Safety

- Ø p.a. yield of all issued certificates from the series since the issue date at **8.88 %**
- Taking a closer look: each of these 22 Bonus Certificates came off with a positive performance.

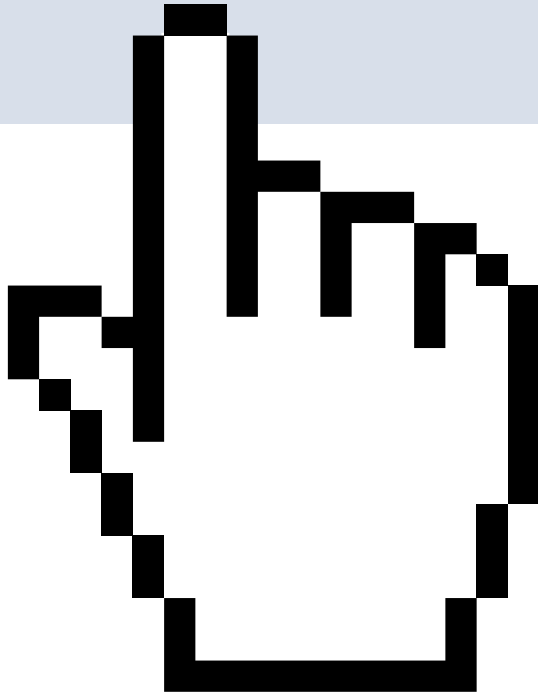


RAIFFEISEN CENTROBANK ONLINE

WWW.RCB.AT

Looking for yield?

→ Finding the right certificate!



The screenshot shows the Raiffeisen Centrobank website interface. Several callouts point to specific features:

- Search**: Points to the search bar at the top right.
- Market performance**: Points to the 'Markets today' section on the left, which displays a world map and a table of market indices.
- RCB headlines**: Points to the 'News' section in the center, which lists recent press releases.
- Products to subscribe**: Points to the 'In Subscription' section on the right, which lists various certificates.
- Products by type**: Points to the 'Products by Category' section on the right, which lists different types of certificates.
- Products by currency**: Points to the 'Products by Currency' section on the right, which lists certificates by currency.

RAIFFEISEN CENTROBANK

SUPPORT & SERVICE

PRIVATE PLACEMENTS

- ▣ **Tailor-made products**
 - Products on selected stocks, indices and commodities in different currencies
 - As total issue, OTC option or swap
- ▣ **Drafting product documentation**
- ▣ **Permanent quotes**
 - Mon – Fri 9.00 a.m. – 8.00 p.m.
 - Austrian underlyings 9.20 a.m. – 5.30 p.m.
- ▣ **Reporting**
- ▣ **Valuation prices**

SUBSCRIPTION & SECONDARY MARKET

- ▣ Periodic mailings
- ▣ Publications and brochures
- ▣ Comprehensive information platform
- ▣ Support from RCB Research
- ▣ Structured Products Hotline

AWARDS

BESTER EMITTENT IN ÖSTERREICH UND „BEST IN CEE“



Structured Products Europe Awards 2012

**Auszeichnung
„BEST IN CEE“**

EBENFALLS AUSGEZEICHNET 2010, 2007



Zertifikate Award Austria 2013

**Jury-Gesamtwertung
„BESTER EMITTENT IN ÖSTERREICH“**

GESAMTSIEGER 2013, 2012, 2011, 2010, 2009, 2008, 2007



TEAM STRUCTURED PRODUCTS

**For any queries – don't
hesitate to contact us!**

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