



# Raiffeisen CENTROBANK

## Raiffeisen Centrobank AG

*(Incorporated as a stock corporation in the Republic of Austria under registered number FN 117507 f)*

## Structured Securities Programme

### Supplement No 1 dated 2 September 2013 to the Base Prospectus dated 10 June 2013

This prospectus supplement (the "**Supplement**") constitutes a Supplement pursuant to Art 16 of Directive 2003/71/EC as amended by Directive 2010/73/EC (the "**Prospectus Directive**") and section 6 of the Austrian Capital Market Act (Kapitalmarktgesetz) (the "**Capital Market Act**") and is supplemental to, and should be read in conjunction with the prospectus (the "**Prospectus**") relating to the Structured Securities Programme (the "**Programme**") of Raiffeisen Centrobank AG ("**Raiffeisen Centrobank**" or the "**Issuer**" or "**RCB**") dated 10 June 2013 (the "**Original Prospectus**").

The Original Prospectus was approved on 10 June 2013 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") and published in electronic form on the website of the Issuer under "www.rcb.at" (currently <https://www.rcb.at/en/news-info/securities-prospectus/>).

This Supplement has been published on the website of the Issuer under "www.rcb.at" (currently <https://www.rcb.at/en/news-info/securities-prospectus/>) and filed for approval with the FMA in its capacity as competent authority in accordance with the Capital Market Act on 2 September 2013. The Issuer has requested the FMA to provide the competent authorities of the Czech Republic, Germany, Hungary, Italy, Poland, Romania, the Slovak Republic, and Slovenia notifications concerning the approval of this Supplement.

Terms defined in the Prospectus shall have the same meaning when used in this Supplement, if there is no indication to the contrary.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer to subscribe for, or purchase, any Securities.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or contemplated by reference in the Prospectus, the statements in this Supplement will prevail.

**In accordance with Art 16 of the Prospectus Directive and section 6 of the Capital Market Act, investors who have agreed to purchase or subscribe for Securities after the occurrence of the significant new factor, material mistake or inaccuracy relating to the information included in the Original Prospectus to which this Supplement relates to, but before the publication of this Supplement, have a right to withdraw their acceptances within two bank working days after the date of publication of this Supplement. The withdrawal period ends on 4 September 2013.**

This Supplement has been filed for approval with the FMA in its capacity as competent authority under the Capital Market Act. The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Supplement only in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Capital Market Act.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America ("**United States**"), and may not be offered or sold (i) within the United States, except in transactions exempt from registration under the Securities Act, or (ii) outside the United States, except in offshore transactions in compliance with Regulation S under the Securities Act. Furthermore, no Securities will be offered or sold to "Specified United States persons" or "United States owned foreign entities" as each are defined in chapter 4 of Subtitle A (sections 1471 through 1474) of the United States Internal Revenue Code of 1986 (referred to as the Foreign Account Tax Compliance Act – FATCA, 2010) and in the Final Regulations released by the United States Internal Revenue Service thereunder on January 17, 2013. Prospective investors should have regard to the factors described under the section headed "Risk factors" in the Prospectus which the Issuer believes to represent the principal risks inherent in investing in the Securities.

*The Issuer accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.*

*No person is or has been authorised to give any information or to make any representation other than those contained in the Prospectus and this Supplement in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither the delivery of the Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Raiffeisen Centrobank Group since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented. Neither the delivery of the Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the financial position of the Issuer or the Raiffeisen Centrobank Group since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented. Neither the delivery of the Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Issuer intends to issue the Securities within a predetermined subscription period or as tap issues, where Securities are available for subscription during substantially the whole (or part of the) term of the Securities at the discretion of the Issuer.*

*The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement, see the Selling Restrictions of the Original Prospectus.*

*This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.*

*Neither this Supplement nor any financial statements supplied in connection with the Programme or any Securities are intended to provide the basis of any credit or other evaluation (e.g. financial analyses) and should not be considered as a recommendation by the Issuer that any recipient of this Supplement or any financial statements should purchase the Securities. Each potential purchaser of Securities should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Securities should be based upon any such investigation as it deems necessary.*

## MATERIAL INACCURACIES

The Issuer has become aware of certain material inaccuracies pursuant to Art 16 of the Prospectus Directive which are contained in the Original Prospectus. Thus, the Original Prospectus is amended by this Supplement as follows:

### 1. CHANGES TO THE SUMMARY

#### 1.1 Table for Barrier Digital Interest

In point C.15 of the Summary, the table for Barrier Digital Interest on the bottom of page 15 of the Original Prospectus shall be replaced by the following table:

"[Interest Period	Digital Interest Rate	Interest Barrier [*]
1	[Insert rate] % [Might be increased to [insert number] % by the Issuer on the Initial Valuation Date]	[Insert Underlying Currency] [Insert Barrier] [%] [Might be increased/reduced to [insert number] % by the Issuer on the Initial Valuation Date.]
2	[ ]	[ ]

[Continue table as appropriate]

[\*] The values below are specified as percentage of the Interest Initial Reference Price.]"

#### 1.2 Table for Range Digital Interest and Range Accrual Digital Interest

In point C.15 of the Summary, the table for Range Digital Interest and Range Accrual Digital Interest on the top of page 16 of the Original Prospectus shall be replaced by the following table:

"[Interest Period	Digital Interest Rate	Interest Lower Barrier [*]	Interest Upper Barrier [*]
1	[Insert rate] % [Might be increased to [insert number] % by the Issuer on the Initial Valuation Date]	[Insert Underlying Currency] [Insert Barrier] [%] [Might be increased/reduced to [ ]% by the Issuer on the Initial Valuation Date.]	[Insert Underlying Currency] [Insert Barrier] [%] [Might be increased/reduced to [ ]% by the Issuer on the Initial Valuation Date.]
2	[ ]	[ ]	[ ]

[Continue table as appropriate]

[\*] The values below are specified as percentage of the Interest Initial Reference Price.]"

#### 1.3 Interest Barrier

On top of page 16 of the Original Prospectus above the line containing "[Interest Barrier Observation Period: ●]", the following line is inserted:

"[Interest Barrier: [●] [[insert percentage] of the Interest Initial Reference Price.]"

#### 1.4 Interest Barrier Observation Period

On top of page 16 of the Original Prospectus, the paragraph containing "[Interest Barrier Observation Period: ●]", is replaced by the following paragraph:

"[Interest Barrier Observation Period: [The period from and including the Issue Date to and including the Final Valuation Date.] [The respective Interest Observation Period.] [The period from and excluding the Initial Valuation Date to and including the Final Valuation Date.] [The period from and including [insert date] to and including [insert date]]. [Any Underlying Business Day from and including [insert date] to and including the Initial Valuation Date.] [Any Underlying Business Day from and including [insert date] to and including the Final Valuation Date.] [Any Underlying Business Day from and including the Issue Date to and including the Initial Valuation Date.] [The last day of each Interest Period.]]"

#### 1.5 Table for specifications for Ladder Digital Interest

The table on top of page 17 of the Original Prospectus containing the specifications for Ladder Digital Interest is replaced by the following table:

"Interest Ladder Level [*]"	Interest Ladder Rate
<i>[Insert Underlying Currency]</i> <i>[Insert Interest Ladder Level]</i> [ ]% [Might be reduced to [ ]% by the Issuer on the Initial Valuation Date.]	<i>[Insert rate]</i> % [Might be increased to <i>[insert number]</i> %]
[ ]	[ ]

[Continue table as appropriate]

[\*] The values below are specified as percentage of the Interest Initial Reference Price.]"

#### 1.6 Interest Relevant Distribution Amount

On page 17 of the Original Prospectus the paragraph containing "[Interest Relevant Distribution Amount: ●]" is replaced by the following:

"[Interest Relevant Distribution Amount: *[[insert percentage]* of the Gross Distribution.] *[[insert percentage]* of the Gross Dividend.] *[[insert percentage]* of the Net Distribution.] *[[insert percentage]* of the Net Dividend.]"

#### 1.7 Interest Relevant Distributions

On page 17 of the Original Prospectus the paragraph containing "[Interest Relevant Distributions: ●]" is replaced by the following:

"[Interest Relevant Distributions: [Any distribution] [Extraordinary Dividend] [Ordinary Dividend]]"

#### 1.8 Redemption

**1.8.1** On page 21 of the Original Prospectus in the 8<sup>th</sup> and in the 10<sup>th</sup> line of the first paragraph (which starts on page 20) under the heading "Redemption", the word sequence "delivery of Reference Assets" is replaced by the word sequence "delivery of an amount of Reference Assets".

**1.8.2** On page 21 of the Original Prospectus in the third paragraph from the top the word sequence "falls due on *[insert Maturity Date]*" starting in the first line is replaced by the word sequence "falls due on *[insert Maturity Date]* [the Maturity Date]".

## 1.9 Reference Asset

1.9.1 On page 21 of the Original Prospectus after the third paragraph, the heading "[Reference Asset Quantity]" is replaced by the heading "[Reference Asset]".

1.9.2 On page 21 of the Original Prospectus after the new heading "Reference Asset" (which replaced the heading Reference Asset Quantity), the following new paragraph is inserted:

"Reference Asset: [●] [the Underlying] [the Base Currency of the Underlying]."

1.9.3 On page 21 of the Original Prospectus the paragraph after the (original) heading "[Reference Asset Quantity]" is replaced by the following paragraph (this paragraph will be placed after the paragraph starting with "Reference Asset:"):

"Reference Asset Quantity: [*Insert number*] [[*Insert number*] % of the Issue Price] [[*Insert number*] % of the Non-par value] [[*Insert number*] % of the Specified Denomination] [divided by the Strike] [divided by the Initial Reference Price]] [, the latter being converted in the Product Currency.] [, the latter being expressed ("quanto") in the Product Currency.] [The resulting value will be rounded half up to [●] digits after the comma.] [The Multiplier] ]"

## 1.10 Redemption Amount

1.10.1 On page 21 of the Original Prospectus the third paragraph after the heading "[Redemption Amount]" containing "[Protection Amount: ●]" is replaced by the following:

"[Protection Amount: [*Product Currency*] [*insert amount*] [[*Insert number*] % of the Specified Denomination] [might be increased to [*Product Currency*] [*insert amount*] [[*Insert number*] % of the Specified Denomination] by the Issuer on the Initial Valuation Date] ]"

1.10.2 On page 21 of the Original Prospectus the fourth paragraph after the heading "[Redemption Amount]" containing "[Strike: ●]" is replaced by the following two paragraphs:

"[Strike: [*insert percentage*] of the Initial Reference Price [; might be increased to [*insert percentage*] of the Initial Reference Price by the Issuer on the Initial Valuation Date] [; might be reduced to [*insert percentage*] of the Initial Reference Price by the Issuer on the Initial Valuation Date] [●].]"

[Multiplier: [*Insert number*] [[*Insert number*] % of the Issue Price] [[*Insert number*] % of the Non-par value] [divided by the Strike] [divided by the Initial Reference Price]] [, the latter being converted in the Product Currency.] [, the latter being expressed ("quanto") in the Product Currency.] [The resulting value will be rounded half up to [●] digits after the comma.]]"

## 1.11 Table for specifications for Express Certificates

The table starting on the bottom of page 21 of the Original Prospectus (containing the specifications for Express Certificates) is replaced by the following table:

"[Express Valuation Date(s)]"	Express Valuation Level(s) [*]	Express Redemption Date(s)	Express Redemption Level(s) [*]
[ <i>Insert date</i> ]	[ <i>Insert Underlying Currency</i> ] [ <i>Insert Express Valuation Level</i> ] [%] [Might be reduced to [ <i>insert number</i> ] % by the Issuer on the Initial Valuation Date.]	[ <i>Insert date</i> ]	[ <i>Insert Underlying Currency</i> ] [ <i>Insert Express Redemption Level</i> ] [%] [Might be increased to [ <i>insert number</i> ] % by the Issuer on the Initial Valuation Date.]
[ ]	[ ]	[ ]	[ ]

[Continue table as appropriate.]

[\*] The values below are specified as percentage of the Initial Reference Price.]"

## 1.12 Adjustments of (parts of) Redemption Amounts

On page 22 of the Original Prospectus, the fifth paragraph "([d])" under the heading "Adjustments of (parts of) Redemption Amounts" shall be replaced as follows:

"([d]) finally it shall be multiplied by the Specified Denomination.)"

## 1.13 Adjustments of amounts in the descriptions of the Redemption Amounts for certain products

1.13.1 In the (summary) descriptions of the Redemption Amount for the Winner Guarantee Certificates on page 23 of the Original Prospectus, the word sequence "The resulting Participation Amount shall be adjusted." shall be replaced by the following word sequence:

"[The resulting Participation Amount shall be adjusted.] [The resulting Participation Amount shall be divided by the Initial Reference Price [, expressed ("quanto") in the Product Currency] [, divided by the Initial FX] [, converted from the original currency to the Product Currency] and multiplied by the Specified Denomination.] [The resulting Participation Amount shall be [converted to the Product Currency and] [expressed ("quanto") in the Product Currency and] multiplied by the Multiplier.]"

1.13.2 In the (summary) descriptions of the Redemption Amounts for certain products starting with the Capped Winner Guarantee Certificates (eusipa 1120) on page 23 of the Original Prospectus through and including the Factor Certificates on page 28 of the Original Prospectus the word sequence "shall be adjusted" shall (wherever it occurs) be replaced by the following word sequence:

"shall be [adjusted] [*insert the relevant adjustment rules as specified above*]"

1.13.3 In the (summary) descriptions of the Redemption Amount for the Index/Participation Certificates (eusipa 1300), on page 26 of the Original Prospectus, the word sequence "The **Redemption Amount**" shall be the Final Reference Price which shall be adjusted." shall be replaced by the following word sequence:

"The **Redemption Amount**" shall be the Final Reference Price. The resulting amount shall be [adjusted] [*insert the relevant adjustment rules as specified above*]."

## 1.14 No adjustments of amounts - optional

In the (summary) descriptions of the Redemption Amounts for Guarantee Certificates (1140), Reverse Convertibles (1220) and Protected Reverse Convertibles (1230) on pages 23 and 24 of the Original Prospectus the word sequence "For the avoidance of doubts: The resulting amount shall not be adjusted." shall (wherever it occurs) be made optional by replacement by the following word sequence:

"[For the avoidance of doubts: The resulting amount shall not be adjusted.]"

and the word sequence "The resulting amount shall not be adjusted." shall be replaced by the word sequence:

"[The resulting amount shall not be adjusted.]"

## 1.15 Product Specific Termination

On page 30 of the Original Prospectus, the third paragraph starting with "[*Product Specific Termination*." is replaced by the following paragraph:

"[*Product Specific Termination.* The Issuer will redeem the Securities at any time until the Maturity Date (including) following the first occurrence of any of the **Product Specific Termination Events** (as defined above). The Issuer will redeem the Securities in whole (but not in part) on the Product Specific Termination Date (as specified above) and will pay or cause to be paid the Product Specific Termination Amount (as specified above) in respect of such Securities to the relevant Securityholders for value of such Product Specific Termination Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof. The Securityholders will neither receive any further payments (including interest, if any) under the Securities, nor receive any compensation for such early redemption.]"

#### **1.16 Reduced Redemption amount in case of Deposit of issue proceeds**

The ultimate three paragraphs of section C.15 starting on page 30 of the Original Prospectus are replaced by the following:

"[Reduced Redemption Amount in case of Credit Event. The Securityholder's claim to receive the (entire) Redemption Amount is conditional upon the non-occurrence of a Credit Event (as defined below). If a Credit Event occurs the Redemption Amount will be reduced accordingly.]"

For the purposes of this additional provision:

"**Credit Amount**" means [[●]% of the Specified Denomination] [[●] per unit].

"**Credit Reference Entity**" means [●]. Information on the Credit Reference Entity can be found on [●].

"**Credit Reference Obligation**" means [●].

"**Credit Event Agent**" means the Issuer.

"**Credit Reduction Amount**" means the amount by which the Credit Amount is to be reduced in order to compensate the Issuer after the occurrence of a Credit Event, so that the economic situation of the Issuer as a debtor under the Credit Reference Obligation as of the Final Valuation Date is not affected by the Credit Event.

"**Credit Event**" means any of the following events as determined by the Credit Event Agent:

- (i) a bankruptcy or insolvency of the Credit Reference Entity or a moratorium is declared in respect of any Credit Reference Entity's indebtedness in an amount of not less than EUR 10,000,000 equivalent;
- (ii) any amount of not less than EUR 10,000,000 equivalent due from the Credit Reference Entity under any agreement is or is capable of being accelerated or become due prior to its stated maturity as a result of occurrence of an event of default or a similar condition or event;
- (iii) the Credit Reference Entity does not pay when due any amount not less than EUR 1,000,000 equivalent under any agreement;
- (iv) a repudiation of a claim (or claims) in an amount of not less than EUR 10,000,000 equivalent; or
- (v) a restructuring of an obligation (or obligations) not less than an amount of EUR 10,000,000 equivalent.

- (vi) the Credit Reference Obligation is not, or not fully, paid when due, which means in particular that the amount to discharge the Credit Reference Obligation is not or not in full received on the due date by the Issuer on the specified account, regardless of the reasons, in particular irrespective of whether such failure of receipt is caused by a non-ability of the Credit Reference Entity to make payment, or any factual obstacle or other barrier in connection with the transfer of such funds, including but not withstanding disruptions of payment systems or transfer restrictions imposed by the country in which the Credit Reference Entity is headquartered.

Upon the occurrence of a Credit Event:

- (i) The Credit Event Agent will determine the Credit Reduction Amount;
- (ii) if not all information necessary for the determination of the Credit Reduction Amount is available to the Credit Event Agent on the Final Valuation Date, the determination of the Credit Reduction Amount will be postponed until all information necessary is available. In such event the Maturity Date of the Certificate will be postponed by the same number of Business Days.
- (iii) the determination of the Credit Reduction Amount will be published;
- (iv) after the regular determination of the Redemption Amount by the Calculation Agent the Redemption Amount will be further reduced by the Credit Reduction Amount. In the event that the reduced Redemption Amount will be less than zero it shall be deemed to be zero.

By acquiring a Certificate each investor agrees to the reduction of the Redemption Amount as well as the possible postponement of the Maturity Date in case of the occurrence of a Credit Event.

**WARNING:** Securityholders have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of the investment for the Securityholders. Before investing in such Securities, Securityholders are required by the Issuer to inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity.]"

#### **1.17 C.16 – Maturity Date**

On page 31 of the Original Prospectus, in the section C.16, the paragraph "Maturity Date: [●]" is replaced by the following:

"Maturity Date: [●] [The Securities do not have a fixed maturity date ("open-end")]"

#### **1.18 C.16 - Scheduled Exercise Date(s)**

On page 31 of the Original Prospectus, in the section C.16, the paragraph "[Scheduled Exercise Date(s): [●] ]" is replaced by the following:

"[Scheduled Exercise Date(s): [●] [15 January, 15 April, 15 July and 15 October of each year] [each Friday].]"



### 1.19 C.20 - Exchange

On page 31 after the third paragraph containing "[Price source]: [●]", the following new paragraph is inserted:

"[Exchange: [●] ]"

### 1.20 C.20

1.20.1 On page 31 of the Original Prospectus, in point C.20 in the section "**Underlying [for the Redemption Amount]**" immediately above the heading of the subsequent section "**Underlying [for the Variable Interest Rate]**", the following new paragraph is inserted:

"[The relevant price is published on [Reuters] [Bloomberg] page *[insert page]* [, except for the determination of the Intraday Price for which the relevant price is published on [Reuters] [Bloomberg] page *[insert page]* [, except for the determination of the Closing Price for which the relevant price is published on [Reuters] [Bloomberg] page *[insert page]* [, except for the determination of the Settlement Price for which the relevant price is published on [Reuters] [Bloomberg] page *[insert page]*.] [The Reverse Exchange Rate of the relevant price is published on [Reuters] [Bloomberg] page *[insert page]* [, except for the determination of the Intraday Price for which the relevant price is published on [Reuters] [Bloomberg] page *[insert page]* [, except for the determination of the Closing Price for which the relevant price is published on [Reuters] [Bloomberg] page *[insert page]* [, except for the determination of the Settlement Price for which the relevant price is published on [Reuters] [Bloomberg] page *[insert page]*.]"

1.20.2 On the bottom of page 31 and the top of page 32 of the Original Prospectus, the section "**Underlying [for the Variable Interest Rate]**" is entirely deleted and replaced by the following:

"**Underlying [for the Variable Interest Rate] [If applicable, insert same information as above under the heading "Underlying [for the Redemption Amount]" ]"**

### 1.21 D.3 Key information on the key risks that is specific to the securities

In the section "PARTICULAR RISKS OF THE SECURITIES" of point D.3 (Key information on the key risks that are specific to the securities) of the Summary, the ultimate paragraph starting on the bottom of page 34 is replaced by the following:

"[The Securityholders have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of the investment for the Securityholders. Before investing in such Securities, Securityholders are required by the Issuer to inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity.]"

### 1.22 E.3 - Terms and conditions to which the offer is subject

On page 35 in the Original Prospectus, the second paragraph after the heading "Terms and conditions to which the offer is subject" is replaced by the following:

"[Individual issues of Securities will be offered permanently ("tap issue") starting with the Issue Date.]"

### 1.23 E.3 – Re-arrangement

The ultimate two paragraphs (starting with "Issue Price:" and "Issue Surcharge:") including the heading "**Initial issue price, costs and taxes when purchasing the Securities**" of section E.3 on page 36 are moved on page 35 to be the ultimate paragraphs before the heading "**Selling Restrictions**".

## 2. CHANGES TO THE RISK FACTORS

### 2.1 Risks related to the redemption of the Securities

In the Risk Factor sub-section titled "Risks related to the redemption of the Securities" commencing on page 60 of the Original Prospectus, on page 64 of the Original Prospectus, in the risk factor relating to Turbo Certificates (2200) (commencing on page 63), the content of the cell indicating the Term Risk (sixth row of the table) During the term (second column of the table) is changed from "No" to "Yes".

### 2.2 Additional risks of Securities where the issue proceeds are deposited with another bank

The risk factor "Additional risks of Securities where the issue proceeds are deposited with another bank" (this heading and the below two paragraphs) on page 67 of the Original Prospectus is replaced by the following:

#### **"ADDITIONAL RISKS OF CREDIT LINKED SECURITIES**

**The Securityholders of Securities which the relevant Final Terms specify to be Credit Linked Securities are exposed to high additional risks of total loss.**

If the Final Terms of a certain issue of Securities determine that the Securities are Credit Linked Securities, the Securityholder's claim to receive the Redemption Amount is conditional upon the non-occurrence of a Credit Event. If a Credit Event occurs the Redemption Amount in respect of each Security will be reduced accordingly. The Securityholders of such Securities have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of the investment for the Securityholders. Before investing in such Securities, Securityholders are required by the Issuer to inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity."

## 3. CHANGES TO THE DESCRIPTION OF THE SECURITIES SECTION

On page 68 of the Original Prospectus below the fourth paragraph under the heading "DESCRIPTION OF THE SECURITIES", the following new paragraph is inserted:

"In some cases for one or more parameters of a security not only one value might be specified in the Final Terms but also an additional second value - which is more advantageous from the point of view of the investor - to which the parameter might be increased/reduced to by Raiffeisen Centrobank on or before the initial valuation date."

#### 4. CHANGES TO THE USE OF PROCEEDS SECTION

The content section "Use of Proceeds" on page 92 of the Original Prospectus is replaced by the following:

"The net proceeds from the issue of any Securities will be used by the Issuer for the generation of profits and its general funding purposes. The Issuer may deposit the net proceeds from the issue of any Securities with other entities."

#### 5. CHANGES TO THE TERMS AND CONDITIONS OF THE SECURITIES AND RELATED INFORMATION

##### 5.1 § 3 of the General Terms and Conditions of the Securities

5.1.1 On page 160 of the Original Prospectus § 3 (3) (*Reduced Redemption Amount in case of Deposit of issue proceeds*) is replaced by the following:

*"Reduced Redemption Amount in case of Credit Event.* The Final Terms may determine that "Credit Linked Securities Provisions" apply. In this case, the Securityholder's claim to receive the (entire) Redemption Amount is conditional upon the non-occurrence of a Credit Event (as defined below). If a Credit Event occurs the Redemption Amount will be reduced accordingly.

For the purposes of this additional provision:

"**Credit Amount**" means a percentage of the Specified Denomination as specified in the Final Terms.

"**Credit Reference Entity**" means such entity as specified in the Final Terms.

"**Credit Reference Obligation**" means the obligation which is as specified as such in the Final Terms.

"**Credit Event Agent**" means the Issuer.

"**Credit Reduction Amount**" means the amount by which the Credit Amount is to be reduced in order to compensate the Issuer after the occurrence of a Credit Event, so that the economic situation of the Issuer as a debtor under the Credit Reference Obligation as of the Final Valuation Date is not affected by the Credit Event.

"**Credit Event**" means any of the following events as determined by the Credit Event Agent:

- (i) a bankruptcy or insolvency of the Credit Reference Entity or a moratorium is declared in respect of any Credit Reference Entity's indebtedness in an amount of not less than EUR 10,000,000 equivalent;
- (ii) any amount of not less than EUR 10,000,000 equivalent due from the Credit Reference Entity under any agreement is or is capable of being accelerated or become due prior to its stated maturity as a result of occurrence of an event of default or a similar condition or event;
- (iii) the Credit Reference Entity does not pay when due any amount not less than EUR 1,000,000 equivalent under any agreement;
- (iv) a repudiation of a claim (or claims) in an amount of not less than EUR 10,000,000 equivalent; or
- (v) a restructuring of an obligation (or obligations) not less than an amount of EUR 10,000,000 equivalent.

- (vi) the Credit Reference Obligation is not, or not fully, paid when due, which means in particular that the amount to discharge the Credit Reference Obligation is not or not in full received on the due date by the Issuer on the specified account, regardless of the reasons, in particular irrespective of whether such failure of receipt is caused by a non-ability of the Credit Reference Entity to make payment, or any factual obstacle or other barrier in connection with the transfer of such funds, including but not withstanding disruptions of payment systems or transfer restrictions imposed by the country in which the Credit Reference Entity is headquartered.

Upon the occurrence of a Credit Event:

- (i) The Credit Event Agent will determine the Credit Reduction Amount;
- (ii) if not all information necessary for the determination of the Credit Reduction Amount is available to the Credit Event Agent on the Final Valuation Date, the determination of the Credit Reduction Amount will be postponed until all information necessary is available. In such event the Maturity Date of the Certificate will be postponed by the same number of Business Days.
- (iii) the determination of the Credit Reduction Amount will be published pursuant to § 20;
- (iv) after the regular determination of the Redemption Amount by the Calculation Agent the Redemption Amount will be further reduced by the Credit Reduction Amount. In the event that the reduced Redemption Amount will be less than zero it shall be deemed to be zero.

By acquiring a Certificate each investor agrees to the reduction of the Redemption Amount as well as the possible postponement of the Maturity Date in case of the occurrence of a Credit Event.

**WARNING:** Securityholders have, in addition to the risks associated with the Issuer, to bear risks, in particular the insolvency risk, relating to the Credit Reference Entity. If the Credit Reference Entity becomes insolvent or unable to pay its debt and/or repay the Credit Reference Obligation, there is a **high risk of total loss** of the investment for the Securityholders. Before investing in such Securities, Securityholders are required by the Issuer to inform themselves about and conduct their own analysis of the credit-worthiness of the Credit Reference Entity and the likelihood of a default by the Credit Reference Entity to repay the Credit Reference Obligation. Securityholders should be aware that it **could significantly increase the risk of a total loss** of the investment if they fail to obtain such information or make a mistake when assessing such information. In addition, Securityholders are subject to the risk that the Credit Reference Obligation cannot be repaid for other reasons than the insolvency of the Credit Reference Entity, including payment transfer restrictions imposed by the jurisdiction of incorporation of the Credit Reference Entity."

**5.1.2** On page 160 of the Original Prospectus immediately under paragraph (4) (Due Date), the following paragraph (4a) is inserted:

**"(4a)** *Early termination in case of Product Specific Termination.* The Product Terms for the Security may foresee a "Product Specific Termination". If this is the case, the Securities will be redeemed upon the first occurrence of a Product Specific Termination Event and Securityholders will neither receive any further payments (including interest, if any) under the Securities, nor receive any compensation for such early redemption. Details of any Early termination in case of Product Specific Termination can be found in § 12 (5) (if applicable)."

## 5.2 § 6 (Underlying Definitions) – FX Rate

On page 176 of the Original Prospectus after the definition of "Repudiation", the following new definition is inserted:

"A "**Reverse Exchange Rate**" of an exchange rate is 1.0 (one) divided by such exchange rate."

## 5.3 § 7 (Redemption, Delivery of Reference Assets) - Adjustments

On page 184 of the Original Prospectus in paragraph (3) (*Adjustments of (parts of) Redemption Amounts.*), the sub-paragraph (d) shall be replaced as follows:

"(d) finally it shall be multiplied by the Specified Denomination."

## 5.4 § 12 (Early Redemption) – (5) Product Specific Termination

On page 191 of the Original Prospectus the ultimate paragraph is replaced by the following:

*"Product Specific Termination.* The Issuer will redeem the Securities at any time until the Maturity Date (including) following the first occurrence of any of the **Product Specific Termination Events** (as defined in the Product Terms). The Issuer will redeem the Securities in whole (but not in part) on the Product Specific Termination Date (as specified in the Product Terms, the "**Product Specific Termination Date**") and will pay or cause to be paid the Product Specific Termination Amount (as specified in the Product Terms, the "**Product Specific Termination Amount**") in respect of such Securities to the relevant Securityholders for value of such Product Specific Termination Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with these Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof. The Securityholders will neither receive any further payments (including interest, if any) under the Securities, nor receive any compensation for such early redemption."

## 5.5 Product Terms – Express Certificates (eusipa 1260)

At the end of the specifications for Express Certificates in the Product Terms on page 203 (paragraph (9)) of the Original Prospectus, the following paragraph is added:

"The Physical Settlement Condition is fulfilled if a Barrier Event has occurred."

## 5.6 Product Terms - Index/Participation Certificates (eusipa 1300)

The specifications for Index/Participation Certificates in the Product Terms on the bottom of page 204 (paragraph (12)) of the Original Prospectus, the word sequence "The "**Redemption Amount**" shall be the Final Reference Price adjusted according to § 7 (3)." is replaced by the following word sequence:

"The "**Redemption Amount**" shall be the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3)."

## 6. CHANGE OF THE NAME OF ONE VARIABLE INTEREST RATE

The Variable Interest Rate which is named "Rate Interest" (this is the third Variable Interest Rate and can be found e.g. on the bottom of page 195 of the Original Prospectus) is re-named "Reference Rate Interest" on the following pages of the Original Prospectus: 18, 83, 157, 195, 230, 231. Furthermore, on page 83 of the Original Prospectus, the heading "Rate" is replaced by the heading "Reference Rate".

## 7. CHANGES TO THE FORM OF FINAL TERMS FOR SECURITIES

### 7.1 Multiplier

In point 10 of part A. (Contractual Information) of the Form of Final Terms on page 218 of the Original Prospectus the content of the third paragraph (right column of "[Multiplier:]") is replaced by the following:

"**[Insert number]** [**[Insert number]** % of the Issue Price] [**[Insert number]** % of the Non-par value] [divided by the Strike] [divided by the Initial Reference Price]] [, the latter being converted in the Product Currency.] [, the latter being expressed ("quanto") in the Product Currency.] [The resulting value will be rounded half up to [●] digits after the comma.] **[Delete sub-paragraph if not applicable]**"

### 7.2 Initial Reference Price

In point 13 (Initial Reference Price) of part A. (Contractual Information) of the Form of Final Terms on page 218 of the Original Prospectus the content (right column) is changed to the extent that in the last line the word sequence "**[Insert amount in Product Currency]**" is replaced by "**[Insert amount in Underlying Currency]**".

### 7.3 Exercisable Securities - Scheduled Exercise Dates

In point 18 (Exercisable Securities) of part A. (Contractual Information) of the Form of Final Terms, the content of sub-point (iii) (Scheduled Exercise Dates) on page 219 of the Original Prospectus is replaced by the following:

"**[Insert dates]** [15 January, 15 April, 15 July and 15 October of each year] [each Friday]. **[In case of any Exercise Style other than Bermudan, delete this sub-paragraph]** ]

### 7.4 Reference Asset

In point 19 (Settlement Method) of part A. (Contractual Information) of the Form of Final Terms the content (right column) of sub-point "(i) Reference Asset" on page 219 of the Original Prospectus is supplemented by "[The Base Currency of the Underlying.]" at the end.

### 7.5 Reference Asset Quantity

In point 19 (Settlement Method) of part A. (Contractual Information) of the Form of Final Terms the content (right column) of sub-point "(ii) (Provisions for the calculation of the) Reference Asset Quantity" on page 219 of the Original Prospectus is replaced by the following:

"**[Insert number]** [**[Insert number]** % of the Issue Price] [**[Insert number]** % of the Non-par value] [**[Insert number]** % of the Specified Denomination] [divided by the Strike] [divided by the Initial Reference Price]] [, the latter being converted in the Product Currency.] [, the latter being expressed ("quanto") in the Product Currency.] [The resulting value will be rounded half up to [●] digits after the comma.] [The Multiplier] **[Delete sub-paragraph if not applicable]**"

### 7.6 Underlying – Basket (Underlying)

In point 20 (Provisions for the Underlying [for the calculation of the Redemption Amount], in the specifications for Basket ((i) Basket (Underlying)) on page 221 of the Original Prospectus, the table is replaced by the following table:

<b>"Basket Component</b>	<b>Quantity [(indicative)]</b>	<b>[Initial] [Weighting]</b>	<b>[Insert Basket-type related additional columns (e.g. for</b>
--------------------------	--------------------------------	------------------------------	---

			<b>Cappuccino Basket)</b>
[ ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]

[Continue table as appropriate.]"

## 7.7 Underlying – Basket Type

In point 20 (Provisions for the Underlying [for the calculation of the Redemption Amount]), in the specifications for Basket Type ((iii) Basket Type) on page 222 of the Original Prospectus, the table is replaced by the following table:

"[In case of Cappuccino Basket, insert the following columns at the right end of the table contained in (i) above, if other Basket Type, delete following sub-paragraph.]

<b>[Basket Component</b>	<b>Cappuccino Cap [*]</b>	<b>Cappuccino Floor [*]</b>	<b>Cappuccino Level [*]</b>
[ ]	[Insert Currency] Underlying [Insert Cappuccino Cap] [ ]% [Might be increased to [ ]% by the Issuer on the Initial Valuation Date.]	[Insert Currency] Underlying [Insert Cappuccino Floor] [ ]% [Might be increased to [ ]% by the Issuer on the Initial Valuation Date.]	[Insert Currency] Underlying [Insert Cappuccino Level] [ ]% [Might be reduced to [ ]% by the Issuer on the Initial Valuation Date.]
[ ]	[ ]	[ ]	[ ]

[Continue table as appropriate]

[\*] The values below are specified as [percentage of the Closing Price] [percentage of the Settlement Price] [percentage of the Fixing Rate] of the respective Basket Component on the Initial Valuation Date]"

## 7.8 Redemption Amount Provisions – Protection Amount

In point 22 (Redemption Amount Provisions), in the specifications for the Protection amounts for

- Winner Guarantee Certificates (eusipa 1100) on page 223 of the Original Prospectus,
- Capped Winner Guarantee Certificates (eusipa 1120) on page 224 of the Original Prospectus, and
- Guarantee Certificates (eusipa 1140) on page 224 of the Original Prospectus,

the content (right column) of "(i) Protection Amount" shall be replaced by the following:

"[[Product Currency] [insert amount]] [[Insert number] % of the Specified Denomination] [might be increased to [[Product Currency] [insert amount]] [[Insert number] % of the Specified Denomination] by the Issuer on the Initial Valuation Date]"

## 7.9 Redemption Amount Provisions – Capped Bonus Certificates

In point 22 (Redemption Amount Provisions), in the drafting note for the Capped Bonus Certificates on page 225 of the Original Prospectus, the eusipa code is changed from "1240" to "1250".

## 7.10 Redemption Amount Provisions – Express Certificates (eusipa 1260)

In point 22 (Redemption Amount Provisions), in the specifications for Express Certificates (eusipa 1260) on page 225 of the Original Prospectus, the table in sub-point (i) is replaced by the following table:

"Express Valuation Date(s)	Express Valuation Level(s) [*]	Express Redemption Date(s)	Express Redemption Level(s) [*]
[Insert date]	[Insert Underlying Currency] [Insert Express Valuation Level] [%] [Might be reduced to [insert number] % by the Issuer on the Initial Valuation Date.]	[Insert date]	[Insert Underlying Currency] [Insert Express Redemption Level] [%] [Might be increased to [insert number] % by the Issuer on the Initial Valuation Date.]
[ ]	[ ]	[ ]	[ ]

[Continue table as appropriate.]

[\*] The values below are specified as percentage of the Initial Reference Price.]"

## 7.11 Redemption Amount Provisions – Turbo Certificates (eusipa 2200)

In point 22 (Redemption Amount Provisions), in the specifications for Turbo Certificates (eusipa 2200) on page 228 and 229 of the Original Prospectus, the sub-points (vii) Financing Rate and (viii) Financing Rate Margin are entirely put into square brackets.

## 7.12 Deposit:

At the end of point 22 (Redemption Amount Provisions), the specifications for "Deposit" on page 229 of the Original Prospectus are replaced by the following:

"[Credit Linked Securities Provisions: *[Delete sub-paragraphs if not applicable]*

(i) Credit Amount: [[●]% of the Specified Denomination] [[●] per unit]

(ii) Credit Reference Entity: *[Insert name of and further information about the (respective) Credit Reference Entity and indicate where investors can receive information on the Credit Reference Entity (if possible)]*

(iii) Credit Reference Obligation: [ ]]"

## 7.13 General Provisions for Interest - Barrier Digital Interest

In point 23 (General Provisions for Interest), in the specifications for Barrier Digital Interest on page 230 of the Original Prospectus, the content (right column) of sub-point "(viii) Digital Interest Rate, Interest Barrier" is replaced by the following:

"Interest Period	Digital Interest Rate	Interest Barrier [*]
1	[Insert rate] % [Might be increased to [insert number] %]	[Insert Underlying Currency] [Insert Barrier] [ ] % [Might be increased/reduced to [ ] % by the Issuer on the Initial Valuation Date.]



[Continue table as appropriate]

[\*] The values below are specified as percentage of the Interest Initial Reference Price.]"

#### 7.14 General Provisions for Interest – Range Digital Interest

In point 23 (General Provisions for Interest), in the specifications for Range Digital Interest on page 231 of the Original Prospectus, the content (right column) of sub-point "(viii) Digital Interest Rate, Interest Lower Barrier, Interest Upper Barrier" is replaced by the following:

"Interest Period	Digital Interest Rate	Interest Lower Barrier [*]	Interest Upper Barrier [*]
1	[Insert rate] % [Might be increased to [insert number] % by the Issuer on the Initial Valuation Date]	[Insert Currency] [Insert Barrier] [%] [Might be increased/reduced] to [%] by the Issuer on the Initial Valuation Date.]	[Insert Currency] [Insert Barrier] [%] [Might be increased/reduced] to [%] by the Issuer on the Initial Valuation Date.]
2	[ ]	[ ]	[ ]

[Continue table as appropriate]

[\*] The values below are specified as percentage of the Interest Initial Reference Price.]"

#### 7.15 General Provisions for Interest – Ladder Digital Interest

In point 23 (General Provisions for Interest), in the specifications for Ladder Interest on page 234 of the Original Prospectus, the content (right column) of sub-point "(viii) Interest Ladder Rate and Interest Ladder Level" is replaced by the following:

"Interest Ladder Level [*]	Interest Ladder Rate
[Insert Underlying Currency] [Insert Interest Ladder Level] [%] [Might be reduced to [%] by the Issuer on the Initial Valuation Date.]	[Insert rate] % [Might be increased to [insert number] %]
[ ]	[ ]

[Continue table as appropriate]

[\*] The values below are specified as percentage of the Interest Initial Reference Price.]"

#### 7.16 General Provisions for Interest – Range Accrual Digital Interest

In point 23 (General Provisions for Interest), in the specifications for Range Accrual Interest on page 234 of the Original Prospectus, the content (right column) of sub-point "(viii) Digital Interest Rate, Interest Lower Barrier, Interest Upper Barrier" is replaced by the following:

"Interest Period	Digital Interest Rate	Interest Lower Barrier [*]	Interest Upper Barrier [*]
1	[ ]% [Might be increased to [ ]%.]	[Insert Currency] [Insert Barrier] [%] [Might be increased/reduced] to [%]	[Insert Currency] [Insert Barrier] [%] [Might be increased/reduced] to [%]

2	[ ]	by the Issuer on the Initial Valuation Date.]	by the Issuer on the Initial Valuation Date.]
		[ ]	[ ]

[Continue table as appropriate]

[\*] The values below are specified as percentage of the Interest Initial Reference Price.] "

## 8. CHANGES TO THE GLOSSARY AND LIST OF ABBREVIATIONS

In the Glossary and List of Abbreviations, at the end of the Original Prospectus below the definition of "UCITS Directive", the following new definition is inserted:

**"Underlying Information Systems"** means systems where information about the past and the further performance of the underlying and its volatility can be obtained (e.g. Reuters, Bloomberg) and which can be indicated by the Issuer in the Final Terms"

# **RESPONSIBILITY STATEMENT OF RAIFFEISEN CENTROBANK AG**

Raiffeisen Centrobank AG, with its registered office at Tegetthoffstraße 1, A-1015 Vienna, Austria, is solely responsible for the information given in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Pursuant to Section 8 paragraph 1 Capital Market Act

**Raiffeisen Centrobank Aktiengesellschaft**

**hereby signs as issuer**

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●[Name]  
●[Function]

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●[Name]  
●[Function]

Vienna, on