



# 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 2 dated 16 October 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 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**") as amended by the Supplement No 1 dated 2 September 2013 (the "**Prospectus**").

The Original Prospectus was approved on 10 June 2013 and the Supplement No 1 was approved on 2 September 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 16 October 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 18 October 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 to "**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 The interest rate must not become smaller than zero

In point C.15 of the Summary, the paragraph on page 15 of the Original Prospectus containing the provisions for the Interest Amount which commences with the word sequence "Interest Amount. The "**Interest Amount**" in" is replaced by the following paragraph:

"*Interest Amount.* The "**Interest Amount**" in respect of each Nominal Amount and each Interest Period is an amount calculated as follows (and which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero):"

#### 1.2 Interest Barrier Observation Period

In point C.15 of the Summary, the paragraph on page 16 of the Original Prospectus containing the provisions for the 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 Valuation Period.] [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.] [●]]"

#### 1.3 Definition of the Range Observation Day

In point C.15 of the Summary, in the provisions for **Range Accrual Interest** on page 20 of the Original Prospectus, the definition of the "Range Observation Day" is replaced by the following definition:

""**Range Observation Day**" means [any calendar day] [any Underlying Business Day] [insert days]. If such day is not an Underlying Business Day, the relevant day for the determination of any Reference Price for such day shall be the immediately preceding Underlying Business Day."

#### 1.4 Provisions for the Reference Asset Quantity

In point C.15 of the Summary, the provisions for the "Reference Asset Quantity" on page 21 of the Original Prospectus are replaced by the following wording:

"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 Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security, and] [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][The Multiplier of the Security divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security] ]"

## 1.5 Adjustment of the Express Redemption Level

In point C.15 of the Summary, in the provisions for the *Express Certificates (eusipa 1260)*, the definition of the "Express Event" on page 25 of the Original Prospectus is replaced by the following wording:

"An "**Express Event**", which is a Product Specific Termination Event, has occurred if the Express Reference Price on an Express Valuation Date was greater than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Level and the Product Specific Termination Date shall be the respective Express Redemption Date. The resulting Product Specific Termination Amount shall be *[insert the relevant adjustment rules as specified above]*."

## 1.6 Credit Event

In point C.15 of the Summary, the paragraphs commencing on page 30 of the Original Prospectus with the word sequence "*Reduced Redemption Amount*" and ending immediately before point C.16 starts on page 31 of the Original Prospectus are replaced by the following paragraphs:

"*Reduced payments in case of a Credit Event*. The Securityholder's claim to receive [the (entire) Redemption Amount] [and] [interest] is conditional upon the non-occurrence of a Credit Event (as defined below). If a Credit Event occurs, [no further interest will be paid] [and] [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 creditor 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 limited to 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) no further interest will be paid;]

[[i/ii)]the Credit Event Agent will determine the Credit Reduction Amount;

[( ] 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 Security will be postponed by the same number of Business Days.

[( ] the determination of the Credit Reduction Amount will be published;

[( ] 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 Security each investor agrees to [the termination of interest payments] [and] [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] [and] [interest payments] 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.]"

## 1.7 Relevant price

In point C.20 of the Summary on page 31 of the Original Prospectus, the paragraph containing the provisions for the relevant price which commences with the word sequence "[The relevant price is" which has been included in the Prospectus by the Supplement No 1 is replaced by the following paragraph:

"[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] [, subject to a Roll-Over Event].] [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 Reverse Exchange Rate of the relevant price is published on [Reuters] [Bloomberg] page [insert page] . [, except for the determination of the Closing Price for which the Reverse Exchange Rate of the relevant price is published on [Reuters] [Bloomberg] page [insert page] [, except for the determination of the Settlement Price for which the Reverse Exchange Rate of the relevant price is published on [Reuters] [Bloomberg] page [insert page].]"

## 1.8 Credit Event Securities Risk Factor

In point D.3, D.6 of the Summary, the paragraph commencing on the bottom of page 34 of the Original Prospectus with the word sequence "[The Securityholders have, in addition to" and ending on the next page above the begin of section E is replaced by the following paragraph:

"[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] [and] [interest payments] 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.]"

## 1.9 Issuer fee

In point E.7 of the Summary which commences on page 39 of the Original Prospectus, the paragraph containing the provisions for the Issuer Fee which commences with the word sequence "[The Terms and Conditions of the Securities foresee " is replaced by the following paragraph:

"[The Terms and Conditions of the Securities foresee an Issuer Fee which is [[Insert number] % [per annum]] [the [insert Interest Rate] divided by the [insert FX rate], subsequently reduced by [insert Interest Rate] and increased by [insert number]%. Thus starting with the first day after the Issue Date, [the Nominal Amount shall be daily multiplied by] [the Multiplier shall be daily multiplied by] [the Nominal Amount and the Multiplier shall be daily multiplied by] the difference of (a) one and (b) the quotient of (i) the Issuer Fee and (ii) 360. [This adjustment reduces the Nominal Amount] [This adjustment reduces the Multiplier] [This adjustment reduces the Nominal Amount and the Multiplier] and thus, all future payments of the Security and the value of the Security.]"

## 2. CHANGES TO THE RISK FACTORS

### 2.1 Risks related to variable interest payments

In the Risk Factor sub-section titled "Risks related to variable interest payments" commencing on page 65 of the Original Prospectus, on the bottom of page 66 of the Original Prospectus, in the risk factor relating to **Range Accrual** the paragraph under the table is replaced by the following paragraph:

"If the price of the underlying of Stay-in interest is every relevant day of the interest period not within the range specified by both barriers, the investor forfeits its claim to receive the interest. If the price of the underlying of Stay-out interest is every relevant day of the interest period within the range specified by both barriers, the investor forfeits its claim to receive the interest."

## 2.2 Additional risks of credit linked Securities

The risk factor "Additional Risk Factors of Credit Linked Securities" which has been included in the Prospectus by Supplement 1 and prior to that has been the risk factor "Additional risks of Securities where the issue proceeds are deposited with another bank" which is 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 (entire) Redemption Amount and/or interest 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 and/or interest payments will be terminated. 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 and/or interest payments 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

- 3.1 In the section regarding Variable Interest Rates commencing on page 81 of the Original Prospectus, in the description of "**Range Accrual with Stay-in**" on page 89 of the Original Prospectus, the paragraph under the sub-heading "*End of the interest period*" is replaced by the following paragraph:

"The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays within the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was every relevant day of the interest period not within such range, the investor receives no interest."

- 3.2 In the section regarding Variable Interest Rates commencing on page 81 of the Original Prospectus, in the description of "**Range Accrual with Stay-out**" on page 89 of the Original Prospectus, the paragraph under the sub-heading "*End of the interest period*" is replaced by the following paragraph:

"The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays outside the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was on any relevant day of the interest period not within such range, the investor receives no interest."

**4. CHANGES TO THE TERMS AND CONDITIONS OF THE SECURITIES AND RELATED INFORMATION**

**4.1 § 3 of the General Terms and Conditions of the Securities – Reduced payments in case of a Credit Event**

§ 3 (3) of the General Terms and Conditions of the Securities on page 160 of the Original Prospectus is replaced by the following:

- "(3) *Reduced payments in case of a Credit Event.* The Final Terms may determine that "Credit Linked Securities Provisions" apply to either redemption, interest or both. In this case, the Securityholder's claim to receive the (entire) Redemption Amount and/or interest, if any, is conditional upon the non-occurrence of a Credit Event (as defined below). If a Credit Event occurs, no further interest will be paid and/or the Redemption Amount will be reduced accordingly.

For the purposes of this additional provision:

"**Credit Amount**" means an amount 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 creditor 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 limited to



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 and if "Credit Linked Securities Provisions" are applicable to interest, no further interest will be paid.

Upon the occurrence of a Credit Event and if "Credit Linked Securities Provisions" are applicable to redemption:

- (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 Security 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 Security each investor agrees to the termination of interest payments and/or 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 and/or interest payments 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."

#### **4.2 § 4 of the General Terms and Conditions of the Securities – Interest Amount must not be smaller than zero**

On page 161 of the Original Prospectus, in the provisions for the Interest Amount, the first paragraph commencing with the word sequence "(1) *Interest Amount*. The "**Interest Amount**" in respect of each" is replaced by the following paragraph:

*"Interest Amount*. The "**Interest Amount**" in respect of each Nominal Amount and each Interest Period (as defined below) is an amount calculated by the Calculation Agent as follows (and which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero):"

#### **4.2 § 4 of the General Terms and Conditions of the Securities – Interest Valuation Period**

On page 162 of the Original Prospectus between the definitions of "**Interest Rate**" and "**Variable Interest Rate**" the following definition is inserted:

""**Interest Valuation Period**" means the period commencing on (but excluding) the Initial Valuation Date, to (and including) the first Interest Final Valuation Date, and (where there is more than one Interest Final Valuation Date) each period commencing on (but excluding) an Interest Final Valuation Date to (and including) the next following Interest Final Valuation Date."

#### 4.3 § 18 of the General Terms and Conditions of the Securities – -- Issuer Fee

On page 193 of the Original Prospectus, the provisions for the Issuer Fee under § 18 are replaced by the following paragraph:

"If an "Issuer Fee" (as specified in the Final Terms, the "**Issuer Fee**") is specified in the Final Terms, starting with the first day after the Issue Date the Nominal Amount and/or the Multiplier, whichever applies, shall be daily multiplied by the difference of (a) one and (b) the quotient of (i) the Issuer Fee and (ii) 360. This adjustment reduces the Nominal Amount and/or the Multiplier and thus, all future payments of the Security and the value of the Security."

#### 4.4 § 22 of the General Terms and Conditions of the Securities – Range Accrual Interest

On page 199 of the Original Prospectus, the provisions for Range Accrual Interest (paragraphs (25) to (27)) are replaced by the following paragraphs:

"(25) *Variable Interest Rate.* The "**Variable Interest Rate**" shall be the Digital Interest Rate multiplied by the number of Range Accrual Days and divided by the number of Range Observation Days, both within the respective Interest Barrier Observation Period.

Whereby:

If a Range Observation Day is not an Underlying Business Day, the relevant day for the determination of any Reference Price for such day shall be the immediately preceding Underlying Business Day.

"**Range Accrual Day**" means any Range Observation Day on which (i) no Interest Barrier Event has occurred and the Interest Barrier Style is Stay-in, or (ii) an Interest Barrier Event has occurred and the Interest Barrier Style is Stay-out.

(26) *Interest Barrier Event.* An "**Interest Barrier Event**" has occurred if any Interest Barrier Reference Price was (i) lesser than or equal to the Interest Lower Barrier, or (ii) greater than or equal to the Interest Upper Barrier.

(27) Specifications in Final Terms. The "**Digital Interest Rate**", the "**Range Observation Day**", the "**Interest Barrier Style**", the "**Interest Barrier Observation Period**", the "**Interest Barrier Reference Price**", the "**Interest Lower Barrier**" and the "**Interest Upper Barrier**" are specified in the Final Terms."

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

### 5.1 Cover Page

On the cover page of the Form of Final Terms on page 213 of the Original Prospectus, under the lines "FINAL TERMS", "No. [●]", "dated [●]", the line "[in relation to the issue of [insert issue name]]" is supplemented so that it read as follows:

"[in relation to the issue of [insert issue name] [credit-linked to [insert Credit Reference Entity]]]"

## 5.2 Reference Asset Quantity

In point 19 (Settlement Method) of part A. (Contractual Information) of the Form of Final Terms on page 219 of the Original Prospectus, the content (right column) of the paragraph "(ii) (Provisions for the calculation of the) Reference Asset Quantity:" 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 Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security, and] [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] [ of the Security divided by the Multiplier of the Reference Asset, which is in effect on the Final Valuation Date of the Security] *[Delete sub-paragraph if not applicable]*"

## 5.3 Credit Linked Securities provisions

In point 22 (Redemption Amount Provisions) of part A. (Contractual Information) of the Form of Final Terms on page 229 of the Original Prospectus, the ultimate provisions above the begin of point 23 which were headed "Deposit" in the Original Prospectus and are in the current version of the Prospectus (as amended by Supplement 1) headed "Credit Linked Securities Provisions" are replaced by the following:

"**[Credit Linked Securities Provisions:** [Applicable][to redemption only][to interest only]*[Delete sub-paragraphs if not applicable]*

(i) 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)]*

(ii) Credit Reference Obligation: [ ]

(iii) Credit Amount: [*[●]* % of the Specified Denomination] [*[●]* per unit]"

## 5.4 Range Accrual Interest

In point 23 (General Provisions for interest) of part A. (Contractual Information) of the Form of Final Terms, the provisions for Range Accrual Interest commencing on page 234 of the Original Prospectus and ending on the subsequent page above point 24, are replaced by the following:

"*[In case of Range Accrual Interest, insert:*

(viii) Digital Interest Rate,  
Interest Lower Barrier,  
Interest Upper Barrier:

Interest Period	Digital Interest Rate	Interest Lower Barrier [*]	Interest Upper Barrier [*]
1	[ ]% [Might be increased to [ ]%	<i>[Insert Underlying Currency]</i> [ <i>[Insert Barrier]</i> ] [ ]% [Might be increased/reduced]	<i>[Insert Underlying Currency]</i> [ <i>[Insert Barrier]</i> ] [ ]% [Might be

	by the Issuer on the Initial Valuation Date.]	to [ ]% by the Issuer on the Initial Valuation Date.]	[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.]

- (ix) Range Observation Day: **[Insert days]**
- (x) Interest Barrier Style: [Stay-in] [Stay-out]
- (xi) Interest Barrier Observation Period: **[Insert Period]**
- (xii) Interest Barrier Reference Price: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] ]"

## **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**

Vienna, on