



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 January 2015 to the Base Prospectus dated 12 May 2014

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 12 May 2014 (the "**Original Prospectus**" or, and, together with the Supplement No 1 dated 17 November 2014, the "**Prospectus**").

The Original Prospectus was approved on 12 May 2014 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 January 2015. The Issuer has requested the FMA to provide the competent authorities of Croatia, 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 20 January 2015.

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 significant new factors 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 Planned structural changes

At the end of point B.5 of the Summary, on page 12 of the Original Prospectus, the following paragraph is added:

"Certain structural changes within the Raiffeisen Group could be implemented in the near future which also affect Raiffeisen Centrobank. It is discussed to move certain business segments of Raiffeisen Centrobank (particularly Equity Capital Markets (ECM) and Mergers & Acquisitions (M&A)) to RBI and to sell or liquidate certain subsidiaries (e.g. Centrotrade Holding AG). However, it is not clear which structural measures will be implemented and when such implementation will take place."

2. CHANGES TO THE CHAPTER " RAIFFEISEN CENTROBANK AG"

1.1 Planned structural changes

At the end of the section "GROUP STRUCTURE", on page 105 of the Original Prospectus, the following paragraph starting with the word sequence "In course of the ongoing optimization" is deleted and replaced by the following:

"Certain structural changes within the Raiffeisen Group could be implemented in the near future which affect Raiffeisen Centrobank. It is discussed to move certain business segments of Raiffeisen Centrobank (particularly Equity Capital Markets (ECM) and Mergers & Acquisitions (M&A)) to RBI and to sell or liquidate certain subsidiaries (e.g. Centrotrade Holding AG). However, it is not clear which structural measures will be implemented and when such implementation will take place."

3. CHANGES TO THE CHAPTER "ADMINISTRATIVE, MANAGING AND SUPERVISORY BODIES OF RAIFFEISEN CENTROBANK AG"

On page 112 of the Original Prospectus the sections "MANAGING BOARD" and "SUPERVISORY BOARD" are deleted and replaced by the following:

MANAGING BOARD

Wilhelm Celeda

Chairman

Wilhelm Celeda was born on 18 April 1964. He is member of the managing board since 1 January 2013 and represents the Raiffeisen Centrobank jointly with another member of the management board or with an officer holding a general power of attorney. Before becoming member of the management board he was the head of Raiffeisen Centrobank's equities & derivatives department.

Chairman of the Centrotrade Holding AG, Vienna, Austria
Supervisory Board

Markus Kirchmair

Markus Kirchmair was born on 20 October 1961. He represents Raiffeisen Centrobank since 1 January 2015 jointly with another member of the of the management board or with an officer holding a general power of attorney.

Vice Chairman of the Supervisory Board Centrotrade Holding AG, Vienna, Austria

Member of the Supervisory Board RSC Raiffeisen Service Center GmbH, Vienna, Austria

The address of the members of the Managing Board is Tegetthoffstraße 1, 1015 Vienna, Austria.

SUPERVISORY BOARD

Members of the Supervisory Board

Chairman:

Klemens Breuer
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Chairman of the Supervisory Board RBI London Branch, London, GB
RB International Markets LLC, NY, USA

Vice Chairman of the Supervisory Board RBI Singapore Branch
RB International Finance (Hong Kong) Ltd.
RBI Labuan Branch, Labuan, Malaysia
RBI Beijing Branch, Beijing, China
RBI Xiamen Branch, Xiamen, China

Member of the Supervisory Board Kathrein Privatbank Aktiengesellschaft, Vienna, Austria
Raiffeisen Bank Polska S.A., Warsaw, Poland
Raiffeisen Bank S.A., Bucharest, Romania
ZAO Raiffeisenbank, Moscow, Russia
Oesterreichische Kontrollbank AG, Vienna, Austria
Priorbank JSC, Minsk, White Russia

Tatra banka a.s., Bratislava, Slovak Republic

Deputy Chairman:

Karl Sevelda
Member of the Managing Board
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Chairman of the Managing Board	Raiffeisen Bank International AG, Vienna, Austria
Deputy Chairman of the Managing Board	BestLine Privatstiftung, Vienna, Austria
Vice Chairman of the Supervisory Board	Tatra Banka a.s., Bratislava, Slovak Republic
Member of the Supervisory Board	Oesterreichische Kontrollbank AG, Vienna, Austria
	Raiffeisen Leasing Polska S.A., Warsaw, Poland
	Raiffeisen Bank Aval JSC, Kiev, Ukraine
	Raiffeisenbank a.s., Praha, Czech Republic
	Raiffeisen Bank Zrt., Budapest, Hungary
	Raiffeisen Bank S.A., Bucharest, Romania
	ZAO Raiffeisenbank, Moscow, Russia

Member:

Dr. Hannes Mösenbacher
Holder of Unlimited Procuracy
Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Chairman of the Supervisory Board	Raiffeisen Bank Slovenia
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Member:

Dr. Werner Kaltenbrunner
Holder of Unlimited Procuracy
Raiffeisen Bank International AG

Am Stadtpark 9
A-1030 Vienna

Other board memberships:

Member of the
Executive Board

Raiffeisen Malta Bank plc., Sliema, Malta

Managing Director

RBI LEA Beteiligungs GmbH, Vienna, Austria

RBI PE Handels- und Beteiligungs GmbH, Vienna, Austria

Member of the
Supervisory Board
Holder of Unlimited
Procurations

Kathrein Privatbank AG, Vienna, Austria

Raiffeisen Bank International AG, Vienna, Austria

Raiffeisen CEE Region Holding GmbH, Vienna, Austria

Raiffeisen CIS Region Holding GmbH, Vienna, Austria

Raiffeisen RS Beteiligungs GmbH, Vienna, Austria

Raiffeisen SEE Region Holding GmbH, Vienna, Austria

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