



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 17 November 2014 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, 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 17 November 2014 and has been corrected by publication and filing with the FMA of an updated version on 21 November 2014. 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 19 November 2014.

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 Changes to the definition of the Reference Asset

In point C.15 of the Summary, the paragraph on page 21 of the Original Prospectus containing the provisions for the Reference Asset "**Reference Asset**" (the whole subsection until the beginning of the next sub-section entitled "**Redemption Amount**" is replaced by the following paragraph:

"Reference Asset

Reference Asset: [●] [the Underlying] [the Base Currency of the Underlying] [the Basket Component, for which the product of (i) [its Closing Price] [its Settlement Price] [its Fixing Rate] [its Settlement Rate] on the Final Valuation Date [converted into the Product Currency] [expressed ("Quanto") in the Product Currency] and (ii) its Quantity is the [least] [greatest], whereby provided that such product is the [least] [greatest] for more than one Basket Component, the Reference Asset shall be the Basket Component, for which (a) such product is the [least] [greatest] and (b) the liquidity as determined by the Calculation Agent is the highest] 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] [multiplied by the Quantity of the Reference Asset, and] [divided by the Strike] [divided by the Initial Reference Price]] [, the latter being converted into 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] [The Multiplier multiplied by the Quantity of the Reference Asset]]"

1.2 Factor Adjustment Reference Price

In point C.15 of the Summary, the paragraph on page 31 of the Original Prospectus containing the provisions for the Factor Adjustment Reference Price is replaced by the following paragraph:

"**Factor Adjustment Reference Price**" is a Reference Price and means (i) related to an Ordinary Daily Adjustment the [●] of the Underlying; or (ii) related to an Extraordinary Intraday Adjustment the Protection Level in effect immediately before this Factor Adjustment."

1.3 Product Specific Termination

In point C.15 of the Summary, in the provisions for the Product Specific Termination on page 32 of the Original Prospectus are replaced as follows:

"*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) or deliveries under the Securities, nor receive any compensation for such early redemption.]”

1.4 Provisions for the Credit Reference Entity and the Credit Reference Obligation

In point C.15 of the Summary, the provisions for the Credit Reference Entity and the Credit Reference Obligation on page 32 of the Original Prospectus are replaced by the following wording:

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

“**Credit Reference Obligation**” means [●].]”

1.5 Changes to C.20

The content of point C.20 of the Summary is deleted and replaced by the following:

”[**Underlying [for the Redemption Amount]:**

Type: [Index] [Equity] [Fund Share] [Commodity] [FX Rate] [Interest Rate] [Future Contract] [Basket]

[Basket Type: [Cappuccino Basket] [Value-weighted Basket] [Best-of Basket] [Worst-of Basket] [Minimum-deviation] [Maximum-deviation] [Conventional Basket]]

[Basket Adjustment: [Topic] [Volatility Adjusted] [Reinvestment] [Weighting Reset] [None]]

[Name/identification: [●]]

[Issuer] [Index Sponsor]: [●]

[Price source]: [●]

[Exchange: [●]]

Information on the [Underlying, its past and further performance and its volatility] [Basket Components, their past and further performances and their respective volatilities] can be obtained on the following sources: [●]

[“**Roll-Over Event**” means the replacement of the Future as Underlying.][The existing Underlying is replaced by the Calculation Agent by the Next Future on the Effective Date. “**Next Future**” means the future contract having its maturity date on the next possible date, but in any case not earlier than in the next following month, whereby the terms and conditions of the Next Future shall substantially correspond to the terms and conditions of the replaced Underlying.][The existing Underlying is replaced by the Calculation Agent by the New Future on the Effective Date. “**New Future**” means the future contract with the best liquidity, provided that the terms and conditions of the New Future shall substantially correspond to the terms and conditions of the original Underlying, except for the due date of maturity.]

[“**Effective Date**” means [*insert date*].]]

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

[**Credit Reference Entity:** [●]

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

Credit Reference Obligation: [●]

[Information on the Credit Reference Obligation can be found on [●].]”

1.6 Changes to E.2b

The content of point E.2b of the Summary on page 38 of the Original Prospectus is deleted and replaced by the following:

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

2. CHANGES TO THE RISK FACTORS

2.1 Risks related to Russia

In the Risk Factors, the sub-section entitled "**Russia** (Source: Raiffeisen Research)" on page 44 of the Original Prospectus, is deleted and replaced by the following:

"Russia's economy swiftly recovered in 2010 to 2012 after a deep contraction in 2009. However, in 2013 economic growth almost came to a halt, with industrial output stagnating and investment activity slightly contracting. Given the geopolitical uncertainties around the Ukraine conflict, Russia's GDP outlook worsened further. Raiffeisen Research sees the economy in stagnation/mild recession over 2014/2015 - after growing 1.3% in 2013. Key driver of growth still remains household consumption, albeit far slower than in the past. Disappointingly low investment growth and de-stocking has been a drag on growth. In 2014 and 2015 investment will shrink. Inflation is pushed up by the weak rouble and the self-imposed ban on European food imports. Highly elevated capital outflow partly eat down the strengthened current account surplus which adds fundamental and market pressure on the rouble exchange rate, which reached new all-time highs in Q4 2014. Sanctions imposed by the West have practically closed international markets for Russian issuers. The non-oil budget deficit remains high at above 8% of GDP. The weak rouble increases the RUB denominated oil revenues to the budget, thus avoiding pressure on public finances. The fall in the oil price in Q4 2014 will put nevertheless out pressure on public revenues, especially if sustained for a longer time. This also raises the risk of a more protracted stagnation/regression. Market participants and Russian authorities continue to downgrade Russia's long term growth outlook, and potential growth rates are now seen at around 2% (or even lower), while required structural reforms to boost economic growth are unlikely to be implemented under the incumbent authorities. A major downside risk for the Russian economy remains a substantial or protracted fall in commodity prices, especially oil, gas and metals, and the maintenance of existing western sanctions over a longer period of time or introduction of additional sanctions. This would require the use of substantial fiscal and FX buffers, with negative implications for the sovereign rating. If Russia, where the Issuer is active, fails to continue with its largely prudent fiscal policies, this could have material negative effects on the Issuer's earning, financial and trading position."

2.2 Risks related to the Ukraine

In the Risk Factors, the sub-section entitled "**Ukraine** (Source: Raiffeisen Research)" commencing on page 44 of the Original Prospectus, is deleted and replaced by the following:

"Ukraine's economy is one of the most volatile in CEE, given structural weaknesses and an undiversified export sector strongly dependent on steel exports. During the financial crisis in 2009 GDP fell by 15% after a steep depreciation of the local currency by 40%. In 2012 and 2013 the economy stagnated. The external position of the country is highly vulnerable. The implementation of required, but painful reforms in the country has essentially been stopped since 2011, an IMF program was halted. Despite the low popularity of the ruling party, the President and his party still gained a majority in Parliamentary elections in 2012. In result, the country is plagued by unstable politics, culminating in a severe political crisis and mass street protests in late 2013 and early 2014 after a sudden step-back of stronger cooperation with the EU by the incumbent authorities (Association agreement including DCFTA with the EU). This

led to the removal of Yanukovich as President and new Western/IMF support. A new Ukrainian government and new President faced fierce opposition from neighbouring Russia, which annexed the Crimea peninsula. A military conflict in the eastern provinces of Donbass weakened the economy substantially. A deep recession close to minus 10% in GDP is expected for 2014 and may stretch into 2015. The local currency sharply adjusted, given previous overvaluation but also a high degree of uncertainty and financial risks. The full negative effect of the devaluation on the banking sector is yet not visible but likely very substantial. Additional external support in excess of USD 27 bn support package (USD 17 bn by the IMF) agreed may be required. **External debt restructuring cannot be ruled out.** Internal political risks loom high. The next key events are parliamentary elections in late October 2014, where popularists may score high, while the current President Poroshenko will likely gain a supportive majority. External political risks loom high as well, with Donbas not under control by the central government and a September ceasefire with separatists fragile. Hostile policies steps by Russia towards Ukraine and another escalation of the conflict in Donbas or an extension of the conflict to other regions of Ukraine cannot be fully ruled out.

Parliamentary elections on 26 October 2014 resulted in a victory of pro-European, democratic forces. The elections went relatively smoothly and were recognised by both Russia and the West. A new ruling coalition is required to deal with enormous political and economic challenges (gas crisis, economic crisis, negotiation with IMF on 2nd tranche). Despite the encouraging election result, risks to economic, political and financial stability are still extremely high."

3. CHANGES TO THE USE OF PROCEEDS SECTION

- 3.1** The section regarding the use of proceeds on page 103 of the Original Prospectus is replaced by the following:

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

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

4.1 § 3 (3a) of the General Terms and Conditions of the Securities

§ 3 (3a) of the General Terms and Conditions of the Securities on page 168 of the Original Prospectus is replaced by the following:

"**(3a)** *Early redemption 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) or deliveries under the Securities, nor receive any compensation for such early redemption. Details of any Early redemption in case of Product Specific Termination can be found in § 12 (5) (if applicable)."

4.2 § 6 of the General Terms and Conditions of the Securities – Basket Reference Price

The definition of the "**Basket Reference Price**" commencing on page 189 of the Original Prospectus is deleted and replaced as follows:

"**Basket Reference Price**" means

- (A) in case of a conventional basket, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity of this Basket Component;
- (B) in case of a worst-of basket, the product of (i) the relevant price of the Least Value Component converted, if necessary, into the Underlying Currency and (ii) its Quantity;
- (C) in case of best-of basket, the product of (i) the relevant price of the Greatest Value Component converted, if necessary, into the Underlying Currency and (ii) its Quantity;
- (D) in case of cappuccino basket, the sum of each relevant price of each Basket Component converted into the Underlying Currency and multiplied by the respective Quantity of this Basket component, whereas (i) if the relevant price is below the respective Cappuccino Floor, it shall be the Cappuccino Floor; and (ii) if the relevant price is at or above the respective Cappuccino Level, it shall be the Cappuccino Cap;
- (E) in case of a value-weighted basket, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity and the associated Value Weighting of this Basket Component. For the determination of the associated Value Weighting of each Basket Component, the value of each Basket Component position is calculated and then all the Basket Component position values are sorted in descending order. The resulting list is then consolidated with the Value Weightings thus relating each Basket Component with its associated Value Weighting. That is, the first Value Weighting of the Value Weightings list relates to the Basket Component with the highest Basket Component position value, the second Value Weighting of the Value Weightings list relates to the Basket Component with the second-highest Basket Component position value, and so on. The value of a Basket Component position is equal to the relevant price of this Basket Component multiplied by the respective Quantity and converted, if necessary, into the Underlying Currency. If two or more Basket Component position values are equal, the Issuer will determine the order of the affected position values among each other at its own discretion;
- (F) in case of a minimum-deviation basket, the relevant price of that Basket Component, whose Relative Deviation is smallest, converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity of this Basket Component;
- (G) in case of a maximum-deviation basket, the relevant price of that Basket Component, whose Relative Deviation is greatest, converted, if necessary, into the Underlying Currency and multiplied by the respective Quantity of this Basket Component.

If Cash on Deposit is a Basket Component its relevant price shall be in any case one."

4.2 § 6 of the General Terms and Conditions of the Securities – Greatest Value Component

After the definition of the "**Extraordinary Event**" on page 191 of the Original Prospectus, the following definition is inserted:

"**Greatest Value Component**" means the Basket Component, for which the product of (i) its relevant price converted, if necessary, into the Product Currency and (ii) its Quantity is the greatest, whereby provided that such product is the greatest for more than one Basket Component, "**Greatest Value Component**" means the Basket Component, for which (a) such product is the greatest and (b) the liquidity as determined by the Calculation Agent is the highest."

4.3 § 6 of the General Terms and Conditions of the Securities – Least Value Component

After the definition of the "**Intraday Price**" on page 191 of the Original Prospectus, the following definition is inserted:

"**Least Value Component**" means the Basket Component, for which the product of (i) its relevant price converted, if necessary, into the Product Currency and (ii) its Quantity is the least, whereby provided that such product is the least for more than one Basket Component, "**Least Value Component**" means the Basket Component, for which (a) such product is the least and (b) the liquidity as determined by the Calculation Agent is the highest."

4.4 § 6 of the General Terms and Conditions of the Securities – Basket Topics

The definition of the "**Basket Topics**" on page 192 of the Original Prospectus is deleted and replaced as follows:

"**Basket Topic(s)**" mean(s) any one or more values of the respective Classification System as is specified in the Final Terms."

4.5 § 12 (5) of the General Terms and Conditions of the Securities – Product Specific Termination

§ 12 (5) of the General Terms and Conditions of the Securities on page 202 of the Original Prospectus is deleted and replaced as follows:

"(5) *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 in § 23). The Issuer will redeem the Securities in whole (but not in part) on the Product Specific Termination Date (as specified in § 23, the "**Product Specific Termination Date**") and will pay or cause to be paid the Product Specific Termination Amount (as specified in § 23, 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) or deliveries under the Securities, nor receive any compensation for such early redemption."

4.6 § 23 of the General Terms and Conditions of the Securities – Factor Certificates (eusipa 2300)

On page 223 of the Original Prospectus, the definition of the "**Factor Adjustment Reference Price**" is deleted and replaced by the following:

"**Factor Adjustment Reference Price**" is a Reference Price and means (i) related to an Ordinary Daily Adjustment: such price as specified in the Final Terms of the Underlying; or (ii) related to an Extraordinary Intraday Adjustment: the Protection Level in effect immediately before this Factor Adjustment."

4.7 Annex 1 to the Terms and Conditions -- Form of the exercise notice

In the "Form of the exercise notice", on page 225 of the Original Prospectus, the paragraph below the heading "**2. Account details**" is deleted and replaced by the following:

"[I/We*] hereby irrevocably instruct and authorise the [Clearing Agent/Account Holder] to debit on or before the Exercise Date the account specified below with the number of the

Securities being exercised and [I/we*] hereby authorise the Paying Agent to so direct the [Clearing Agent/Account Holder] on [my/our*] behalf."

5. CHANGES TO THE FORM OF FINAL TERMS FOR SECURITIES

5.1 Cover Page

On the cover page of the Form of Final Terms, the last of the optional warnings on page 229 of the Original Prospectus is deleted and replaced by the following paragraphs:

"**[WARNING: POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD BE AWARE THAT THE SECURITIES ARE CREDIT LINKED AND THEREFORE THE INVESTORS ARE EXPOSED TO A HIGH ADDITIONAL RISK OF A TOTAL LOSS. IF A CREDIT EVENT OCCURS, THE REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE REDUCED ACCORDINGLY (POTENTIALLY DOWN TO ZERO) AND/OR INTEREST PAYMENTS WILL BE TERMINATED. THUS, THE HOLDERS 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, A CREDIT EVENT WILL OCCUR.]**

CONFIRMATION: BY ACQUIRING A SECURITY, EACH INVESTOR HERewith CONFIRMS THAT (i) IT IS AWARE OF THE ABOVE RISK WARNING, AND PARTICULARLY THE DEPENDENCE OF THE SECURITIES ON THE SOLVENCY OF THE CREDIT REFERENCE ENTITY; (ii) IT HAS CAREFULLY READ AND UNDERSTOOD THE ENTIRE FINAL TERMS AND THE RELEVANT SECTIONS OF THE PROSPECTUS.]"

5.2 Product Type

In point 4 (Product Type) of part A. (Contractual Information) of the Form of Final Terms on page 232 of the Original Prospectus, the content (right column) is replaced by the following:

"[Winner Guarantee Certificates (eusipa 1100)] [Winner Certificates (eusipa 1100)] [Capped Winner Guarantee Certificates (eusipa 1120)] [Capped Winner Certificates (eusipa 1120)] [Target Interest Guarantee Certificates (eusipa 1140)] [Target Interest Certificates (eusipa 1140)] [Guarantee Certificates (eusipa 1140)] [Protected Certificates (eusipa 1140)] [Step-Up Guarantee Certificates (eusipa 1199)] [Step-Up Certificates (eusipa 1199)] [Step-Down Guarantee Certificates (eusipa 1199)] [Step-Down Certificates (eusipa 1199)] [Discount Certificates (eusipa 1200)] [Reverse Convertibles (eusipa 1220)] [Protected Reverse Convertibles (eusipa 1230)] [Capped Outperformance Certificates (eusipa 1240)] [Capped Bonus Certificates (eusipa 1250)] [Express Certificates (eusipa 1260)] [Capped Twin-Win Certificates (eusipa 1299)] [Capped Reverse Bonus Certificates (eusipa 1299)] [Capped Range Bonus Certificates (eusipa 1299)] [Index Certificates (eusipa 1300)] [Participation Certificates (eusipa 1300)] [Outperformance Certificates (eusipa 1310)] [Bonus Certificates (eusipa 1320)] [Call Warrants (eusipa 2100)] [Put Warrants (eusipa 2100)] [Capped Call Warrants (eusipa 2110)] [Capped Put Warrants (eusipa 2110)] [Turbo Long Certificates (eusipa 2210)] [Turbo Short Certificates (eusipa 2210)] [Factor Certificates (eusipa 2300)]"

5.3 Reference Asset

In point 19 (Settlement Method) of part A. (Contractual Information) of the Form of Final Terms on page 234 of the Original Prospectus, the content (right column) of the paragraph "(i) Reference Asset:" is replaced by the following:

"*[Insert description or other identification]* [The Underlying] [The Base Currency of the Underlying] [the Least Value Component applicable for the determination of the Final Reference Price] [the Greatest Value Component applicable for the determination of the Final Reference Price]"

5.4 Reference Asset Quantity

In point 19 (Settlement Method) of part A. (Contractual Information) of the Form of Final Terms on page 234 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] [multiplied by the Quantity of the Reference Asset, and] [divided by the Strike] [divided by the Initial Reference Price]] [, the latter being converted into 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] [The Multiplier multiplied by the Quantity of the Reference Asset] [*Delete sub-paragraph if not applicable*]"

5.5 Basket Topics

In point 20 (Provisions for the Underlying [for the calculation of the Redemption Amount] (cf § 6):) of part A. (Contractual Information) of the Form of Final Terms on page 238 of the Original Prospectus, under the paragraph entitled "[Classification System:" the following new paragraph is inserted:

"[Basket Topic(s): *[Insert]*]"

5.6 Interest Initial Reference Price

In point 23 (General Provisions for Interest (cf § 4):) of part A. (Contractual Information) of the Form of Final Terms, on page 247 of the Original Prospectus, under the content of the right column of the paragraph entitled "Interest Initial Reference Price" is deleted and replaced as follows:

"[Initial Reference Price] [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [and the following Minimum Entry Valuation Date(s): *[insert dates]*] [and the following Maximum Entry Valuation Date(s): *[insert dates]*] [and the following Averaging Entry Valuation Date(s): *[insert dates]*]"

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