



FINAL TERMS

Series No. 19544

dated 16 November 2017

**Issue of up to EUR 100,000,000 Reverse Convertibles with fixed interest on Prosiebensat 1 Media SE
(the “Securities”)**

under the Structured Securities Programme

in connection with the Base Prospectus dated 12 May 2017

for the Structured Securities Programme of

Raiffeisen Centrobank Aktiengesellschaft

WARNING: POTENTIAL PURCHASERS OF THESE SECURITIES SHOULD BE AWARE THAT THE RETURN OF PRINCIPAL IS LINKED TO THE VALUE OF EQUITY SECURITIES. MOVEMENTS IN THE VALUE OF THE EQUITY SECURITIES MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES.

WARNING: THE BASE PROSPECTUS DATED 12 MAY 2017 WILL PRESUMABLY BE VALID UNTIL 12 MAY 2018. UPON SUCH DATE, THE ISSUER INTENDS TO HAVE AN UPDATED AND APPROVED BASE PROSPECTUS PUBLISHED AND THE FINAL TERMS SHOULD BE READ IN CONJUNCTION WITH SUCH NEW BASE PROSPECTUS WHICH WILL BE MADE AVAILABLE TO INVESTORS ON THE ISSUER'S WEBSITE (www.rcb.at – News & Info – Securities Prospectus).

These Final Terms relate to the base prospectus dated 12 May 2017 as amended by the relevant supplements, if any, (the “**Base Prospectus**”) as long as this Base Prospectus is valid (which will presumably be 12 May 2018).

The Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended) (the “Prospectus Directive”) and must be read in conjunction with the Base Prospectus and its supplement(s) (if any). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (including any supplements, if any, thereto and the documents incorporated by reference). The term “Prospectus” means the Base Prospectus which shall be considered together with the information included in the relevant Final Terms and the issue-specific summary.

The Final Terms to the Prospectus are represented in the form of a separate document according to Article 26 (5) of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended (the “**Prospectus Regulation**”).

The subject of the Final Terms is determined by Article 22 (4) of the Prospectus Regulation. Accordingly, the Final Terms (i) contain new information in relation to information items from the securities note schedules which are listed as Categories B and C in Annex XX of the Prospectus Regulation, and (ii) replicate or make reference to options already provided for in the Base Prospectus which are applicable to the individual series of Securities. Consequently, within the relevant options all information items are required to be completed and if information items are not applicable the item shall appear in the Final Terms with the mention “not applicable”.

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at specified office of Raiffeisen Centrobank AG at Tegetthoffstraße 1, 1015 Vienna, Austria. Furthermore, these documents are published in electronic form on the website of the Issuer (www.rcb.at).

An issue specific summary, fully completed for the Securities, is annexed to these Final Terms.

These Final Terms are issued to give details of an issue under the Structured Securities Programme of Raiffeisen Centrobank Aktiengesellschaft (the “**Programme**”) and are to be read in conjunction with the Terms and Conditions of the Securities (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 12 May 2017, as the same may be supplemented from time to time. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

Save as disclosed in item 34 below, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

All references in these Final Terms to numbered sections are to sections of the Terms and Conditions and all provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Securities (the “**Conditions**”).

The Issuer accepts responsibility for the information contained in these Final Terms and declares, that having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import, save for the information regarding (the issuer(s) of) the relevant underlying(s). The information included herein with respect to (the issuer(s) of) the relevant underlying(s) consists of extracts from, or summaries of, annual reports and other publicly available information. The Issuer makes no representation that any publicly available information or any other publicly available documents regarding (the issuer(s) of) the relevant underlying(s) are accurate and complete and does not accept any responsibility in respect of such information. There can be no assurance that all events occurring prior to the date of these Final Terms that would affect the trading price of the relevant underlying(s) (and therefore the trading price and value of the Securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the relevant underlying(s) could affect the trading price and value of the Securities.

These Final Terms do not constitute an offer to buy or the solicitation of an offer to sell any Securities or an investment recommendation. Neither the delivery of these Final Terms nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Underlyings since the date hereof or that the information contained herein is correct as of any date subsequent to this date.

The distribution of these Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see the Base Prospectus as supplemented or amended by these Final Terms.

A. CONTRACTUAL INFORMATION

GENERAL PROVISIONS RELATING TO THE SECURITIES

IMPORTANT NOTE: Next to the below headings of certain items certain §§ of the Terms and Conditions to which these items (*inter alia*) relate may be indicated but such items may be relevant for other §§, also. Investors may not rely on that the below items only relate to the indicated §§.

- | | | |
|-----|--|---|
| 1. | Issuer: | Raiffeisen Centrobank Aktiengesellschaft |
| 2. | Identification: | ISIN: AT0000A1Z2D4
German <i>Wertpapierkennnummer</i> : RC0NW4 |
| 3. | Product Currency (cf § 1): | Euro (“EUR”) |
| 4. | Product Type (cf § 23): | Reverse Convertibles (eusipa 1220) |
| 5. | Interest Payment (and Type) (cf § 4): | Fixed |
| 6. | Underlying Type (cf §§ 6, 9): | Equity |
| 7. | Aggregate Principal Amount: | Up to EUR 100,000,000 |
| 8. | Issue Price: | 100.00% of the Specified Denomination |
| 9. | Issue Surcharge: | Not applicable |
| 10. | Type of Quotation (cf § 7): | Par value
Dirty, i.e. accrued interest is included in the quoted price |
| 11. | Specified Denomination (cf § 1): | EUR 1,000 |
| 12. | Initial Valuation Date (cf § 5): | 16 November 2017 |
| 13. | Initial Reference Price (cf § 5): | EUR 25.17 |
| 14. | Issue Date (cf § 1): | 20 November 2017 |
| 15. | Final Valuation Date (cf § 5): | 16 March 2018 |
| 16. | Final Reference Price (cf § 5): | Closing Price |
| 17. | Maturity Date (cf § 3): | 20 March 2018 |
| 18. | Exercisable Securities (cf § 8): | No |
| 19. | Settlement Method (cf § 3): | Conditional |
- Provisions for Physical Delivery:**
- | | | |
|-------|---|---|
| (i) | Reference Asset: | the Underlying |
| (ii) | (Provisions for the calculation of the) Reference Asset Quantity: | 100% of the Specified Denomination divided by the Strike. The resulting value will be rounded to five digits after the comma. |
| (iii) | Delivery Agent: | Raiffeisen Centrobank Aktiengesellschaft |

Tegetthoffstraße 1
A-1015 Vienna
Austria

- (iv) Disruption Cash Settlement Amount: An amount equal to the official closing price of the Reference Asset on the postponed Maturity Date multiplied by the Reference Asset Quantity and, if necessary, converted to the Product Currency

20. Provisions for the Underlying (cf § 6):

- (i) Shares (Underlying): Prosiebensat 1 Media SE (ISIN: DE000PSM7770)
Information on the Underlying, its past and further performance and its volatility can be obtained on the following sources:
<http://www.prosiebensat1.de/>
- (ii) Exchange: Xetra Frankfurt
- (iii) Related Exchange(s): All Exchanges
- (iv) Underlying Currency: EUR

21. Provisions for the Underlying for the calculation of the Variable Interest Rate (cf § 6): Not applicable

22. Redemption Amount Provisions (cf § 23):

- (i) Strike: EUR 25.17

23. General Provisions for Interest (cf § 4):

- (i) Day Count Fraction: 30/360
- (ii) Business Day Convention: Modified Following Unadjusted Business Day Convention
- (iii) Interest Payment Date: 20 March 2018
- (iv) Interest Rate: 6.99% *per annum*

Further information for investors resulting from contractual information:

- (i) Interest Amount considering Day Count Fraction: 2.33% of the Specified Denomination

24. Cancellation and Payment (cf § 12): Applicable

25. Issuer's Call (cf § 12): Not applicable

26. Early Redemption (cf § 12): Applicable

27. Calculation Agent Adjustment (cf § 10): Applicable

28. Issuer Fee (cf § 18): Not applicable

29. **Relevant Business Centres** (cf § 13): Austria
30. **Paying Agent** (cf § 17): Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Vienna
Austria
31. **Calculation Agent** (cf § 17): Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Vienna
Austria
32. **Extraordinary Redemption Event** (cf § 5): Change in Law and Hedging Disruption and Increased Cost of Hedging and Insolvency

B. NON-CONTRACTUAL INFORMATION

33. **Listing:** If the Issuer so decides, it may apply for trading of the Securities on a regulated market in the EU member states of Austria, Germany, Croatia, the Czech Republic, Hungary, Italy, Poland, Romania, the Slovak Republic and Slovenia.
34. **Material Interest:** Not applicable
35. **Notices** (cf § 20):
- (i) Internet address: <https://www.rcb.at/produkt/?ISIN=AT0000A1Z2D4>
- (ii) Other or additional location for newspaper notice: Not applicable
36. **Public Offer:** A public offer of Securities may be made by Raiffeisen Centrobank Aktiengesellschaft other than pursuant to Article 3(2) of the Prospectus Directive in Austria (the “**Public Offer Jurisdiction(s)**”) during the period from, and including, the Issue Date to, and including, the Final Valuation Date (the “**Offer Period**”), subject to early termination and extension within the discretion of the Issuer. From and including the Issue Date up to and including the last day of the Offer Period the Securities will be publicly offered as a tap issue.
37. **Subscription:**
- (i) Subscription Period: The Securities will be placed without a subscription period.

ISSUE SPECIFIC SUMMARY

A. INTRODUCTION AND WARNINGS

A.1 Warning

This summary (the “**Summary**”) should be read as an introduction to this prospectus (the “**Prospectus**”) prepared in connection with the Structured Securities Programme (the “**Programme**”).

Any decision by an investor to invest in securities issued under the Prospectus (the “**Securities**”) should be based on consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to Raiffeisen Centrobank AG (“**Raiffeisen Centrobank**”) Tegetthoffstraße 1, 1015 Vienna, Austria (in its capacity as issuer under the Programme, the “**Issuer**”) who tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

A.2 Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries.

Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given.

Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus.

The Issuer consents that all credit institutions and investment firms pursuant to the Directive 2013/36/EU acting as financial intermediaries subsequently reselling or finally placing the Securities (together, the “**Financial Intermediaries**”) are entitled to use this Prospectus for the subsequent resale or final placement of Securities to be issued under the Programme during the relevant offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Securities can be made, provided however, that the Base Prospectus is still valid in accordance with section 6a of the KMG which implements the Prospectus Directive.

The consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of the Securities by the Financial Intermediaries has been given under the condition that (i) potential investors will be provided with the Base Prospectus, any supplement thereto and the relevant Final Terms and (ii) each of the Financial Intermediaries ensures that it will use the Base Prospectus, any supplement thereto and the relevant Final Terms in accordance with all applicable selling restrictions specified in the Base Prospectus and any applicable laws and regulations in the relevant jurisdiction.

In the applicable Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus.

Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, this financial

In the event of an offer being made by a further financial intermediary the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.

intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Notice in bold informing investors that any financial intermediary using the prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.

Any further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

B. THE ISSUER

- B.1** The legal and commercial name of the Issuer: The legal name of the Issuer is “Raiffeisen Centrobank AG“; its commercial name is “**Raiffeisen Centrobank**” or “**RCB**”. “**Raiffeisen Centrobank Group**” or “**Group**” refers to Raiffeisen Centrobank and its subsidiaries taken as a whole.
- B.2** The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country or incorporation: Raiffeisen Centrobank is a stock corporation (*Aktiengesellschaft*) organised and operating under Austrian law, registered with the companies register (*Firmenbuch*) at the Vienna Commercial Court (*Handelsgericht Wien*) under the registration number FN 117507f. Raiffeisen Centrobank’s registered office is in Vienna, Republic of Austria. The registered office of Raiffeisen Centrobank is Tegetthoffstraße 1, 1015 Vienna, Austria. In April 2017, Raiffeisen Centrobank AG has established a branch in Bratislava, Slovakia, with the company name “Raiffeisen Centrobank AG Slovak Branch, pobočka zahraničnej banky”.
- B.4b** Any known trends affecting the Issuer and the industries in which it operates: The Raiffeisen Centrobank may be adversely impacted by business and economic conditions, and difficult market conditions have adversely affected the Raiffeisen Centrobank.
- Raiffeisen Centrobank is dependent on the economic environment in the markets where it operates.
- New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.
- B.5** If the Issuer is part of a group, a description of the group and the Issuer’s position within the group: The Issuer is a specialised credit institution for equity trading and sales as well as for company research and an issuer of certificates and other structured securities within the Raiffeisen Group (i.e. Raiffeisen Bank International AG (“**RBI**”) and its subsidiaries and affiliates taken as a whole) and operates in the local markets in Central and Eastern Europe. The Raiffeisen Group is a banking group with its origins in Austria which is active in the Central and Eastern European market. Apart from the Central and Eastern European markets, the Raiffeisen Group is also represented in a number of international financial marketplaces and in the emerging markets of Asia.
- The parent company of Raiffeisen Centrobank is RBI, which is owned by more than 90% by the local Raiffeisen Banks. The Issuer is included in the consolidated financial statements of RBI.
- B.9** Where a profit forecast or estimate is made, state the Not applicable; no profit forecast or estimate has been made.

figure:

B.10 A description of the nature of any qualifications in the audit report on the historical financial information: Not applicable; there are no qualifications.

B.12 Selected historical key financial information:

	2016	2015
	<i>in thousand EUR (rounded) or in percent</i>	
Key figures and ratios		
Net profit on financial trading activities	55,616	51,739
Operating income	45,704	49,028
Operating expenses	(37,146)	(35,992)
Result on ordinary activities	9,632	12,284
Net profit for the year	3,178	6,911
Balance sheet total	2,728,234	2,524,919
Bank-specific information		
Eligible own funds	105,334	101,729
Total risk-weighted assets	437,035	532,665
Own funds ratio	24.1%	19.1%

Source: Audited Financial Reports 2016 and 2015 and internal information from the Issuer

Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change:

As of the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer and its subsidiaries since the date of the Audited Financial Statements 2016.

Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:

Not applicable. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2016.

B.13 Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency: Not applicable; there are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.

B.14 Any dependency upon other entities within the group: Not applicable; there are no such dependencies.

B.15 A description of the Issuer's principal activities: Raiffeisen Centrobank is a specialised credit institution for the equity business within the Raiffeisen Group and operates in the local markets in Central and Eastern Europe. Raiffeisen Centrobank offers a wide spectrum of services and products associated with stock, derivatives, and equity capital transactions, both, including and excluding the stock exchange. Raiffeisen Centrobank also offers individually tailored private banking

services.

- B.16** To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.
- By 31 December 2016, Raiffeisen Centrobank's nominal share capital amounted to EUR 47,598,850 divided into 655,000 non-par value ordinary shares.
- The vast majority of 654,999 shares, equalling a stake of 99.9% of the shares in Raiffeisen Centrobank, are through RBI KI-Beteiligungs GmbH and its subsidiary RBI IB Beteiligungs GmbH, Vienna (indirectly) held by Raiffeisen Bank International AG. The remainder of 1 share (0.1%) is held by Lexxus Services Holding GmbH, Vienna, which is an indirect subsidiary of RBI. As a consequence Raiffeisen Centrobank is an indirect subsidiary of RBI. The shares in Raiffeisen Centrobank are not listed on any stock exchange.
- B.17** Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process:
- Not applicable; neither the Issuer nor its debt securities have such credit ratings.
- C. SECURITIES**
- C.1** Description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number:
- The Securities are Reverse Convertibles (eusipa 1220) and carry the ISIN AT0000A1Z2D4 and the German *Wertpapierkennnummer* RC0NW4.
- The Securities will be represented by a permanent modifiable Global Note in bearer form.
- The Specified Denomination of the Securities is EUR 1,000.00.
- C.2** Currency of the securities issue:
- The Product Currency of the Securities is Euro ("EUR").
- C.5** Description of any restrictions on the free transferability of the securities:
- The Securities are transferable in accordance with applicable laws and regulations and the applicable general terms of the relevant clearing systems.
- C.8** Description of the rights attached to the securities including ranking and limitation to those rights:
- Rights attached to the Securities**
- The Securities provide its respective holders, a claim for payment of interest and a redemption amount, as described in detail under C.15.
- Status of the Securities**
- The Issuer's obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking equally among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
- Limitations to the Rights**
- The Issuer is entitled to terminate the Securities and/or to adjust the Terms and Conditions of the Securities in certain cases, for example market disruptions, potential adjustment events (including extraordinary dividends of an underlying share) and/or extraordinary redemption events (including hedging disruption).
- C.11** Indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a
- If the Issuer so decides, it may apply for trading of the Securities on a regulated market in the EU member states of Austria, Germany, Croatia, the Czech Republic, Hungary, Italy, Poland, Romania, the Slovak Republic and Slovenia.

regulated market or other equivalent markets with indication of the markets in question:

- C.15** A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100 000. The value of the Securities is affected by the value of the Underlying as the redemption amount of the Security is dependent on the Underlying as follows:

Interest

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

Specified Denomination x Interest Rate x Day Count Fraction

Certain specifications regarding Interest

Interest Payment Date: 20 March 2018

Interest Rate: 6.99% *per annum*

Day Count Fraction: 30/360

Redemption

Each Security entitles each relevant Securityholder to receive from the Issuer in respect of each Specified Denomination in case the Physical Settlement Condition is not fulfilled, payment of the Redemption Amount (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) and in case the Physical Settlement Condition is fulfilled, delivery of an amount of Reference Assets equal to the Reference Asset Quantity.

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Strike.

The obligation described above falls due on 20 March 2018, provided that if the Final Valuation Date is moved forwards or backwards pursuant to the Terms and Conditions (e.g. by reason of the exercise of an Exercisable Security or of adjustments due to a Market Disruption Event, if any) the Maturity Date shall be moved to the next Business Day following a period of time which is equal to the period of time by which the Final Valuation Date was moved, when the Security is duly exercised or redeemed, in each case subject to market disruption provisions.

Reference Asset

Reference Asset: the Underlying

Reference Asset Quantity: 100% of the Specified Denomination divided by the Strike. The resulting value will be rounded to five digits after the comma.

Redemption Amount

Certain specifications regarding the Redemption Amount

Initial Reference Price: EUR 25.17

Initial Valuation Date: 16 November 2017

Strike: EUR 25.17

The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Specified Denomination;
- (b) Otherwise, the Redemption Amount shall be the Specified Denomination multiplied by the Final Reference Price and divided by the Strike.

C.16	The expiration or maturity date of the derivative securities - the exercise date or final reference date.	Maturity Date: 20 March 2018 Final Valuation Date: 16 March 2018
C.17	A description of the settlement procedure of the derivative securities.	All payments and deliveries under the Securities shall be made by the Issuer to the clearing systems for on-payment to the depository banks of the Securityholders.
C.18	A description of how the return on derivative securities takes place.	Payment of the Redemption Amount or delivery of the Reference assets at maturity and payment of interest on the interest payment dates.
C.19	The exercise price or the final reference price of the underlying.	Final Reference Price: The Closing Price of the Underlying on the Final Valuation Date.
C.20	A description of the type of the underlying and where the information on the underlying can be found.	<p>Underlying: Type: Equity Name: Prosiebensat 1 Media SE (ISIN: DE000PSM7770) Exchange: Xetra Frankfurt</p> <p>Information on the Underlying, its past and further performance and its volatility can be obtained on the following sources: http://www.prosiebensat1.de/</p>

D. RISKS**D.2 Key information on the key risks that are specific to the Issuer**

- The Raiffeisen Centrobank may be adversely impacted by business and economic conditions and geopolitical risks, and difficult market conditions have adversely affected the Raiffeisen Centrobank.
- Raiffeisen Centrobank is dependent on the economic environment in the markets where it operates.
- Raiffeisen Centrobank is exposed to credit, counterparty and concentration risk as well as to liquidity, market and currency risk.
- Raiffeisen Centrobank may be adversely impacted by declining asset values. The trading results of Raiffeisen Centrobank may be volatile and depend on many factors that are outside

its control.

- Raiffeisen Centrobank faces risks stemming from its investments in other companies.
- Raiffeisen Centrobank Group is exposed to risks related to its commodities business.
- The Raiffeisen Centrobank may be adversely affected by governmental fiscal and monetary policy.
- Raiffeisen Centrobank is exposed to a risk of losses due to any inadequacy or failure of internal proceedings, people, systems (in particular IT systems), or external events, whether caused deliberately or accidentally or by natural circumstances (operational risk).
- New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject Raiffeisen Centrobank to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.
- Risk of changes in the tax framework, in particular regarding bank tax and the introduction of a financial transaction tax.
- There is a risk of increased regulation and public sector influence.
- Raiffeisen Centrobank's business model is dependent on its diversified and competitive mix of products and services.
- The results of Raiffeisen Centrobank's operations are significantly impacted by Raiffeisen Centrobank's ability to identify and manage risks. Raiffeisen Centrobank's operations have inherent reputational risk. In addition there is a risk of potential conflicts of interest of members of the administrative, managing and supervisory bodies of Raiffeisen Centrobank.

D.3, Key information on the key risks that are specific to the securities

D.6

RISK WARNING: Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. However, each investor's liability is limited to the value of his investment (including incidental costs).

GENERAL RISKS RELATING TO THE SECURITIES

- As market prices of the Securities depend on various factors (like e.g. market expectations, credit ratings and foreign exchange or interest rates) there is the risk that they may be significantly lower than the purchase price, and there is no guarantee that tradable market prices will be available at all times during the term of the Securities.
- Investors are exposed to the risk that payments in connection with the securities which fall due in addition to the direct acquisition costs of the Securities (like e.g. transaction or financing costs, loan instalments or taxes) may significantly lower the achievable yield of the Securities.
- The interpretation, adoption or change of laws, regulations or regulatory policies may have a significant negative impact on the Securities or the Securityholders.
- Payments under the Securities may depend on complex conditions and/or rules, and therefore the Securities may require knowledge of similar products or financial experience from the potential investor, and/or he/she has to obtain financial advice.

GENERAL RISKS OF SECURITIES LINKED TO UNDERLYINGS

- Securityholders may lose all or a substantial portion of their investment if the price of the relevant Underlying develops unfavourably (risk of substantial or total loss).
- Securityholders bear the risk of fluctuations in exchange rates.

RISKS RELATING TO THE UNDERLYING(S)

- Securities relating to a share are exposed to the price and dividend risk of the share as well as the risk of low liquidity among other risks.

PARTICULAR RISKS OF THE SECURITIES

The Securities are exposed to risk(s) originating from unfavourable price movements of the Underlying, changes in interest rates, expectations of future price fluctuations of the Underlying, possible delays of payments, time decay and the expiration of the Security which may result in an actual loss.

E. OFFER

E.2b Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks 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.

E.3 Description of the terms and conditions of the offer **Terms and conditions to which the offer is subject**
Not applicable; there are no conditions to which the offer is subject.

A public offer of Securities may be made by Raiffeisen Centrobank Aktiengesellschaft other than pursuant to Article 3(2) of the Prospectus Directive in Austria (the “**Public Offer Jurisdiction(s)**”) during the period from, and including, the Issue Date to, and including, the Final Valuation Date (the “**Offer Period**”), subject to early termination and extension within the discretion of the Issuer. From and including the Issue Date up to and including the last day of the Offer Period the Securities will be publicly offered as a tap issue.

The Issue Date is 20 November 2017.

Initial issue price, costs and taxes when purchasing the Securities

Issue Price: 100.00% of the Specified Denomination

Issue Surcharge: Not applicable

Selling restrictions

Securities may be offered, sold, or delivered within a jurisdiction or originating from a jurisdiction only, if this is permitted pursuant to applicable laws and other legal provisions and if no obligations arise for the Issuer.

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.

E.4 Description of any interest that is material to the issue/offer including conflicting interest The Issuer may from time to time act in other capacities with regard to the Securities, such as Calculation Agent which allow the Issuer to calculate the value of the Underlying or any other reference asset or determine the composition of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets.

The Issuer may from time to time engage in transactions involving the Underlying for its proprietary accounts and for accounts under its management. Such transactions may have a

positive or negative effect on the value of the Underlying or any other reference asset and consequently upon the value of the Securities.

The Issuer may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities.

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions which may affect the value of the Securities.


The Issuer may acquire non-public information with respect to the Underlying, and the Issuer does not undertake to disclose any such information to any Securityholder. The Issuer may also publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

- E.7** Estimated expenses charged to the investor by the Issuer or the offeror: Not applicable as no such expenses will be charged to the investor by the Issuer or the offeror/s.

THE ABOVE FINAL TERMS AND ISSUE SPECIFIC SUMMARY HAVE BEEN AUTHORISED BY:



Martin Kreiner
Head of Trading & Treasury



DI Roman Bauer
Holder of Unlimited Procuration

IMPORTANT NOTICE: PLEASE NOTE THAT THE GERMAN TRANSLATION OF THE FINAL TERMS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND THAT ONLY THE ENGLISH LANGUAGE ORIGINALS OF THE FINAL TERMS AND THE ISSUE SPECIFIC SUMMARY ARE BINDING.

WICHTIGER HINWEIS: DIE DEUTSCHE ÜBERSETZUNG DER ENDGÜLTIGEN BEDINGUNGEN WIRD AUSSCHLIEßLICH ZU INFORMATIONSZWECKEN ZUR VERFÜGUNG GESTELLT UND BINDEND SIND AUSSCHLIEßLICH DIE ENGLISCHEN ORIGINALE DER ENDGÜLTIGEN BEDINGUNGEN UND DER ZUSAMMENFASSUNG.



ENDGÜLTIGE BEDINGUNGEN

Nr. 19544

vom 16.11.2017

**Emission von bis zu EUR 100.000.000 Aktienanleihen mit fixer Verzinsung auf Prosiebensat 1 Media SE
(die „Wertpapiere“)**

gemäß dem Structured Securities Programme

im Zusammenhang mit dem Basisprospekt vom 12.05.2017

für das Structured Securities Programme der

Raiffeisen Centrobank Aktiengesellschaft

WARNUNG: POTENTIELLE ERWERBER DIESER WERTPAPIERE MÜSSEN BERÜCKSICHTIGEN, DASS DIE KAPITALRÜCKZAHLUNG VOM WERT DER AKTIEN ABHÄNGT. VERÄNDERUNGEN DES WERTES DIESER AKTIEN KÖNNEN NACHTEILIGE AUSWIRKUNGEN AUF DEN WERT DIESER WERTPAPIERE HABEN.

WARNUNG: DER BASISPROSPEKT VOM 12. MAI 2017 WIRD VORAUSSICHTLICH BIS ZUM 12. MAI 2018 GÜLTIG SEIN. ZU DIESEM TAG BEABSICHTIGT DIE EMITTENTIN EINEN AKTUALISIERTEN UND GEBILLIGTEN BASISPROSPEKT ZU VERÖFFENTLICHEN UND DIE ENDGÜLTIGEN BEDINGUNGEN SIND IN VERBINDUNG MIT DIESEM NEUEN BASISPROSPEKT ZU LESEN, DER FÜR ANLEGER AUF DER INTERNETSEITE DER EMITTENTIN (www.rcb.at – News & Info – Wertpapierprospekte) BEREITGESTELLT WIRD.

Diese Endgültigen Bedingungen beziehen sich auf den Basisprospekt vom 12. Mai 2017 in der gegebenenfalls durch die jeweiligen Nachträge geänderten Fassung (der „**Basisprospekt**“), solange dieser Basisprospekt gültig ist (voraussichtlich bis zum 12. Mai 2018).

Die Endgültigen Bedingungen sind in Sinne des Artikels 5(4) der Richtlinie 2003/71/EC des Europäischen Parlaments und des Rates vom 4. November 2003 (in der jeweils gültigen Fassung) (die „Prospektrichtlinie“) erstellt worden und sind in Verbindung mit dem Basisprospekt und dessen Anhängen (soweit vorhanden) zu lesen. Umfassende Informationen zur Emittentin sowie zum Angebot der Wertpapiere sind nur auf der Basis der Kombination dieser Endgültigen Bedingungen und des Basisprospekts (einschließlich etwaiger Anhänge, soweit vorhanden, und der durch Verweis einbezogenen Dokumente) verfügbar. Der Begriff „Prospekt“ meint den Basisprospekt, der gemeinsam mit den in den jeweiligen Endgültigen Bedingungen und der emissionspezifischen Zusammenfassung enthaltenen Informationen betrachtet wird.

Die Endgültigen Bedingungen des Prospekts sind in der Form eines separaten Dokuments gemäß Artikel 26(5) der Verordnung der Kommission (EG) Nr. 809/2004 vom 29. April 2004, in der jeweils gültigen Fassung (die „**Prospektverordnung**“), dargestellt.

Der Gegenstand der Endgültigen Bedingungen ist durch Artikel 22(4) der Prospektverordnung festgelegt. Die Endgültigen Bedingungen enthalten dementsprechend (i) neue Informationen in Bezug auf die Informationsbestandteile aus den Schemata für Wertpapierbeschreibungen, welche als Kategorien B und C im Anhang XX zur Prospektverordnung aufgeführt sind und (ii) Nachbildungen oder Verweise auf die im Basisprospekt bereits vorgesehenen Optionen, welche für die einzelnen Serien der Wertpapiere anwendbar sind. Alle Informationsbestandteile innerhalb der jeweiligen Optionen müssen infolgedessen ausgefüllt werden und, falls die Informationsbestandteile nicht anwendbar sind, muss der Punkt den Hinweis „nicht anwendbar“ in den Endgültigen Bedingungen enthalten.

Der Basisprospekt, dessen etwaige Nachträge und die Endgültigen Bedingungen sind durch ihre kostenlose Bereitstellung bei der bezeichneten Geschäftsstelle der Raiffeisen Centrobank AG in Tegetthoffstraße 1, 1015 Wien, Österreich, veröffentlicht. Diese Dokumente sind außerdem in elektronischer Form auf der Internetseite der Emittentin (www.rcb.at) veröffentlicht.

Eine emissionspezifische vollständig für die Wertpapiere ausgefüllte Zusammenfassung ist diesen Endgültigen Bedingungen beigelegt.

Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Wertpapieren unter dem *Structured Securities Programme* der Raiffeisen Centrobank Aktiengesellschaft (das „**Programm**“) und sind in Verbindung mit den Emissionsbedingungen der Wertpapiere (die „**Emissionsbedingungen**“) zu lesen, die im Basisprospekt vom 12. Mai 2017 dargelegt sind, welcher von Zeit zu Zeit ergänzt werden kann. Großgeschriebene Begriffe, sofern hier nicht anders definiert, haben die in den Emissionsbedingungen angegebene Bedeutung.

Ausgenommen wie unter Punkt 34 dargelegt, ist, soweit der Emittentin bekannt, keine weitere Person an dem Angebot beteiligt, welche an dem Angebot Interessen hat, die von der ausschlaggebenden Bedeutung sind.

Sämtliche Verweise in diesen Endgültigen Bedingungen auf nummerierte Abschnitte beziehen sich auf die Abschnitte der Emissionsbedingungen und sämtliche Bestimmungen der Emissionsbedingungen, welche sich auf Variablen dieser Endgültigen Bedingungen beziehen und welche weder angekreuzt noch ausgefüllt werden oder welche gestrichen werden, gelten als aus den auf die Wertpapiere anwendbaren Emissionsbedingungen (die „**Bedingungen**“) gestrichen.

Die Emittentin übernimmt die Verantwortung für die Angaben in diesen Endgültigen Bedingungen und bestätigt, dass sie mit angemessener Sorgfalt überprüft hat, dass die in diesen Endgültigen Bedingungen enthaltenen Angaben nach bestem Wissen richtig sind und keine Angaben ausgelassen wurden, deren Auslassung die hierin enthaltenen Angaben irreführend erscheinen lassen könnte, mit Ausnahme der Informationen, welche den(die) (Emittenten der(des)) maßgeblichen Basiswert(e)s betreffen. Die hierin enthaltenen Informationen, welche den(die) (Emittenten der(des)) maßgebliche(n) Basiswert(e)s betreffen, wurden Auszügen oder Zusammenfassungen von Geschäftsberichten oder anderen öffentlich verfügbaren Informationsquellen entnommen. Die Emittentin übernimmt keine Gewährleistung dahingehend, dass jegliche öffentlich zugänglichen Informationen oder anderweitigen Dokumente betreffend den(die) (Emittenten der(des)) maßgeblichen Basiswert(e) richtig und vollständig sind und übernimmt hinsichtlich solcher Informationen keine Verantwortung. Es kann nicht zugesichert werden, dass alle Ereignisse, die vor dem Datum dieser Endgültigen Bedingungen eingetreten sind und den Marktpreis des(der) maßgeblichen Basiswerte(s) (und somit den Marktpreis und den Wert der Wertpapiere) beeinträchtigen können, veröffentlicht worden sind. Eine nachträgliche Veröffentlichung solcher Ereignisse oder die Veröffentlichung oder das Unterlassen der Veröffentlichung von wesentlichen zukünftigen Ereignissen, welche den(die) maßgeblichen Basiswert(e) betreffen, können sich negativ auf den Marktpreis oder den Wert der Wertpapiere auswirken.

Diese Endgültigen Bedingungen stellen weder ein Angebot zum Kauf noch eine Aufforderung zum Verkauf jeglicher Wertpapiere dar und sind auch nicht als Anlageempfehlung zu betrachten. Weder die Übergabe dieser Endgültigen Bedingungen noch jeglicher Verkauf hierunter impliziert unter irgendwelchen Umständen, dass es seit dem Datum dieser Endgültigen Bedingungen keine Veränderung der Finanzlage der Emittentin oder der Basiswerte gegeben hat oder dass die hierin enthaltenen Angaben auch nach diesem Datum zutreffend sind.

Die Verbreitung dieser Endgültigen Bedingungen sowie das Angebot, der Verkauf und die Lieferung von Wertpapieren kann in bestimmten Ländern gesetzlich beschränkt sein. Personen, die in den Besitz dieser Endgültigen Bedingungen gelangen, sind von der Emittentin aufgefordert, sich selbst über solche Beschränkungen zu unterrichten und diese zu beachten. Wegen der weiterführenden Darstellung bestimmter Beschränkungen betreffend das Angebot und den Verkauf von Serien wird auf den Basisprospekt verwiesen, der durch diese Endgültigen Bedingungen ergänzt oder geändert wird.

A. VERTRAGLICHE INFORMATIONEN

ALLGEMEINE BESTIMMUNGEN IN BEZUG AUF DIE WERTPAPIERE

WICHTIGER HINWEIS: Neben den Überschriften von einigen nachfolgenden Abschnitten sind bestimmte Paragraphen der Emissionsbedingungen angegeben, auf welche sich diese Abschnitte (unter anderem) beziehen, jedoch können solche Abschnitte auch für andere Paragraphen relevant sein. Anleger können nicht darauf vertrauen, dass die nachfolgenden Abschnitte sich ausschließlich auf die angegebenen Paragraphen beziehen.

1. Emittentin:	Raiffeisen Centrobank Aktiengesellschaft
2. Kennzeichnung:	ISIN: AT0000A1Z2D4 Wertpapierkennnummer: RC0NW4
3. Produktwährung (vgl. § 1):	Euro („EUR“)
4. Produkttyp (vgl. § 23):	Aktienanleihen (eusipa 1220)
5. Zinszahlung (und Verzinsungsart) (vgl. § 4):	Fix
6. Basiswerttyp (vgl. §§ 6, 9):	Aktie
7. Gesamtnennbetrag:	Bis zu EUR 100.000.000
8. Ausgabepreis:	100,00% des Nennbetrages
9. Ausgabeaufschlag:	Nicht anwendbar
10. Art der Notiz (vgl. § 7):	Prozentnotiz Dirty, d.h. Stückzinsen sind im quotierten Preis enthalten
11. Nennbetrag (vgl. § 1):	EUR 1.000
12. Erster Bewertungstag (vgl. § 5):	16.11.2017
13. Erster Referenzpreis (vgl. § 5):	EUR 25,17
14. Ausgabetag (vgl. § 1):	20.11.2017
15. Letzter Bewertungstag (vgl. § 5):	16.03.2018
16. Letzter Referenzpreis (vgl. § 5):	Schlusskurs
17. Fälligkeitstag (vgl. § 3):	20.03.2018
18. Ausüb bare Wertpapiere (vgl. § 8):	Nein
19. Abwicklungsart (vgl. § 3):	Bedingt
Bestimmungen für Physische Lieferung:	
(i) Referenzwert:	der Basiswert

- | | | |
|-------|--|--|
| (ii) | (Bestimmungen für die Berechnung der Referenzwertanzahl: | 100% des Nennbetrages dividiert durch den Basispreis. Der resultierende Wert wird gerundet auf fünf Nachkommastellen. |
| (iii) | Lieferungsstelle: | Raiffeisen Centrobank Aktiengesellschaft
Tegetthoffstraße 1
A-1015 Vienna
Austria |
| (iv) | Abrechnungsbetrag bei Lieferstörung: | Ein Betrag welcher dem offiziellen Schlusskurs des Referenzwertes am verschobenen Fälligkeitstag multipliziert mit der Referenzwertanzahl und, soweit erforderlich, umgerechnet in die Produktwährung entspricht |
- 20. Bestimmungen für den Basiswert (vgl. § 6):**
- | | | |
|-------|----------------------|---|
| (i) | Aktien (Basiswert): | Prosiebensat 1 Media SE (ISIN: DE000PSM7770)

Informationen zum Basiswert, dessen früherer und weiterer Wertentwicklung und dessen Volatilität sind aus den folgenden Quellen erhältlich: http://www.prosiebensat1.de/ |
| (ii) | Börse: | Xetra Frankfurt |
| (iii) | Verbundene Börse(n): | Alle Börsen |
| (iv) | Basiswertwährung: | EUR |
- 21. Bestimmungen für den Basiswert für die Ausrechnung des Variablen Zinssatzes (vgl. § 6):** Nicht anwendbar
- 22. Bestimmungen für den Rückzahlungsbetrag (vgl. § 23):**
- | | | |
|-----|-------------|-----------|
| (i) | Basispreis: | EUR 25,17 |
|-----|-------------|-----------|
- 23. Allgemeine Bestimmungen für die Verzinsung (vgl. § 4):**
- | | | |
|-------|--------------------------|---|
| (i) | Zinstagequotient: | 30/360 |
| (ii) | Geschäftstag-Konvention: | Modifizierte Unangepasste Folgender-Geschäftstag-Konvention |
| (iii) | Zinszahlungstag: | 20.03.2018 |
| (iv) | Zinssatz: | 6,99% <i>p.a.</i> |
- Weitere Informationen für Investoren basierend auf vertraglichen Informationen:**
- | | | |
|-----|---|------------------------|
| (i) | Zinsbetrag unter Berücksichtigung des Zinstagequotienten: | 2,33% des Nennbetrages |
|-----|---|------------------------|
- 24. Kündigung und Zahlung (vgl. § 12):** Anwendbar

25. Rückzahlung nach Wahl der Emittentin (vgl. § 12):	Nicht anwendbar
26. Vorzeitige Rückzahlung (vgl. § 12):	Anwendbar
27. Anpassung durch die Berechnungsstelle (vgl. § 10):	Anwendbar
28. Emittentinnengebühr (vgl. § 18):	Nicht anwendbar
29. Maßgebliche Finanzzentren (vgl. § 13):	Österreich
30. Zahlstelle (vgl. § 17):	Raiffeisen Centrobank Aktiengesellschaft Tegetthoffstraße 1 A-1015 Wien Österreich
31. Berechnungsstelle (vgl. § 17):	Raiffeisen Centrobank Aktiengesellschaft Tegetthoffstraße 1 A-1015 Wien Österreich
32. Außerordentliches Rückzahlungsereignis (vgl. § 5):	Rechtsänderung und Hedging-Störung und Gestiegene Hedging-Kosten und Insolvenzantrag

B. AUSSERVERTRAGLICHE INFORMATIONEN

33. Börsenzulassung:	Sofern die Emittentin dies beschließt, ist sie berechtigt, die Zulassung der Wertpapiere an einem geregelten Markt in den EU-Mitgliedstaaten Österreich, Deutschland, Kroatien, der Tschechischen Republik, Ungarn, Italien, Polen, Rumänien, der Slowakischen Republik und Slowenien zu beantragen.
34. Interesse von ausschlaggebender Bedeutung:	Nicht anwendbar
35. Mitteilungen (vgl. § 20):	
(i) Internetadresse:	https://www.rcb.at/produkt/?ISIN=AT0000A1Z2D4
(ii) Anderer oder zusätzlicher Ort für Zeitungsmitteilung:	Nicht anwendbar
36. Öffentliches Angebot:	Ein öffentliches Angebot von Wertpapieren kann seitens der Raiffeisen Centrobank Aktiengesellschaft außerhalb des Ausnahmebereichs gemäß Artikel 3(2) der Prospektrichtlinie in Österreich und Österreich (die „ Öffentlichen Angebotsstaaten “) innerhalb des Zeitraumes ab dem (einschließlich) Ausgabetag bis zum (einschließlich) Letzten Bewertungstag (die „ Angebotsfrist “), vorbehaltlich der vorzeitigen Kündigung und Verlängerung im Ermessen der Emittentin unterbreitet werden. Ab dem (einschließlich) Ausgabetag bis zum (einschließlich) letzten Tag der Angebotsfrist werden die Wertpapiere im Wege einer Daueremission öffentlich angeboten.

37. Zeichnung:

- (i) Zeichnungsfrist: Die Wertpapiere werden außerhalb einer Zeichnungsfrist platziert.