



FINAL TERMS

No. 2399

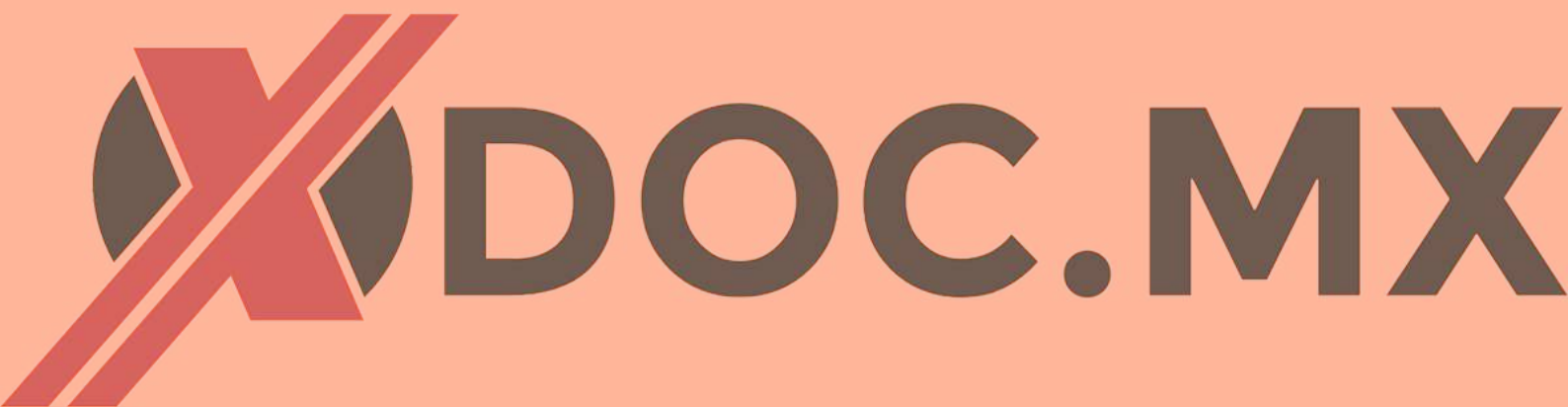
dated 27 September 2013

in connection with the Base Prospectus dated 10 June 2013

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 AN EQUITY SECURITY OR EQUITY SECURITIES. MOVEMENTS IN THE VALUE OF SUCH EQUITY SECURITY OR EQUITY SECURITIES MAY ADVERSELY AFFECT THE VALUE OF THESE SECURITIES.



Issue of 100,000,000 Units Factor Certificates (Series 2399) (the “Securities”)

under the Structured Securities Programme

These Final Terms relate to the Base Prospectus dated 10 June 2013 as amended by the relevant supplements (the “Prospectus”).

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 lastly amended by the Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the “Prospectus Directive”) and must be read in conjunction with the 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 Prospectus (including any supplements, if any, thereto and the documents incorporated by reference).

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 lastly amended by the Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and by the Commission Delegated Regulation (EU) No 862/2012 of 22 September 2012 (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 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 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 (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 10 June 2013. 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 sell or the solicitation of an offer to buy 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: AT0000A12BG5 German <i>Wertpapierkennnummer</i> : RCE72G
3.	Product Currency (cf § 1):	Czech koruna ("CZK")
4.	Product Type (cf § 23):	Factor Certificates (eusipa 2300)
5.	Interest Payment (and Type) (cf § 4):	Not Applicable
6.	Underlying Type (cf §§ 6, 9):	Equity
7.	Number of Units:	100,000,000 Units
8.	Issue Price:	CZK 100.00
9.	Issue Surcharge:	Not Applicable
10.	Type of Quotation (cf § 7):	Non-par value
	Multiplier:	0.3314002
11.	Non-Par Value (cf § 1):	Not Applicable
12.	Initial Valuation Date (cf § 5):	26 September 2013
13.	Initial Reference Price (cf § 5):	CZK 603.50
14.	Issue Date (cf § 1):	27 September 2013
15.	Final Valuation Date (cf § 5):	The Securities do not have a fixed maturity date ("open-end").
16.	Final Reference Price (cf § 5):	Closing Price
17.	Maturity Date (cf § 3):	The Securities do not have a fixed maturity date ("open-end").
18.	Exercisable Securities (cf § 8):	Yes
	(i) Exercise Style:	Bermudan; Automatic Exercise applies
	(ii) Minimum Exercise Number:	1
	(iii) Scheduled Exercise Dates:	15 January, 15 April, 15 July and 15 October of each year
19.	Settlement Method (cf § 3):	Cash

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

(i) Shares (Underlying): Erste Group Bank AG CZ (ISIN: AT0000652011)

Information on the Underlying and its volatility can be obtained on the following sources:
<http://www.erstebank.com>

(ii) Exchange: Prague Stock Exchange

(iii) Related Exchange(s): EUREX Vienna

(iv) Underlying Currency: CZK

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

22. Redemption Amount Provisions (cf § 23):

(i) Factor Adjustment Reference Price: Closing Price

(ii) Leverage Factor: 2

(iii) Financing Rate: PRIBOR Overnight as published on Reuters page PRICZKOND=

(iv) Financing Rate Margin: 2.00%. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value at the Issue Date after giving notice to the Securityholder in accordance with § 20.

(v) Protection Level: 40.00%

23. General Provisions for Interest (cf § 4): Not Applicable

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): Germany or 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 Certificates on a regulated market in the EU member states of Austria, Germany, 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=AT0000A12BG5>
- (ii) Other or additional location for newspaper notice: Not Applicable

36. **Public Offer:**

An offer of Securities may be made by Raiffeisen Centrobank Aktiengesellschaft other than pursuant to Article 3(2) of the Prospectus Directive in Germany, Poland, Czech Republic, Hungary, Slovak Republic and Austria (the “**Public Offer Jurisdiction**”) during the period starting with the Issue Date (the “**Offer Period**”).

37. **Subscription:**

- (i) Subscription Period: The Securities will be publicly offered as a tap issue from and including 27 September 2013.

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.

Notice in bold informing investors that, in the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

The Issuer consents that all credit institutions pursuant to the Directive 2006/48/EC and investment firms pursuant to the Directive 2004/39/EC 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 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 Prospectus, any supplement thereto and the relevant Final Terms and (ii) each of the Financial Intermediaries ensures that it will use the Prospectus, any supplement thereto and the relevant Final Terms in accordance with all applicable selling restrictions specified in this 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.

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.

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 and affiliates 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 117507 f. Raiffeisen Centrobank's registered office is in Vienna, Republic of Austria. The registered office of Raiffeisen Centrobank is Tegetthoffstraße 1, 1015 Vienna, Austria.
- B.4b** Any known trends affecting the Issuer and the industries in which it operates: The Issuer is not aware of any certain trends affecting the Issuer and the industries in which it operates.
- 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 financial institution for the equity business within the Raiffeisen Group 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 the Raiffeisen Group is Raiffeisen-Landesbanken-Holding GmbH, Vienna, which is the majority shareholder of RZB. The latter is the majority shareholder of RBI. The Issuer is included in the consolidated financial statements of RBI and RZB, which is included in the consolidated financial statements of Raiffeisen Landesbanken-Holding GmbH.
- B.9** Where a profit forecast or estimate is made, state the figure: Not applicable; no profit forecast or estimate has been made.
- 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:

	31.12.2012	31.12.2011
	<i>€ thousand (rounded)</i>	
Total assets	2,616,728	2,199,421
Net interest income	5,497	4,003
Profit before tax	13,969	17,371
Profit after tax	11,513	13,897
Group net profit	11,759	13,887

Source: Audited Consolidated Financial Statements 2012 and 2011

Statement with regard to no material adverse change in the

As of the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer and its subsidiaries

prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change:

since the date of the Audited Consolidated Financial Statements 2012.

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 2012.

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 financial 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. The mergers and acquisitions business is conducted through the Issuer's 100% subsidiary, Raiffeisen Investment AG, and its subsidiaries, most of which are included in the consolidated financial statements of Raiffeisen Centrobank. Other member companies of the Raiffeisen Centrobank Group are active in international commodity trading, with a focus on rubber and chemicals (olefins).

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 2012, 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 RZB KI-Beteiligungs GmbH and its subsidiary RZB IB Beteiligungs GmbH, Vienna (indirectly) held by Raiffeisen Bank International AG ("RBI"). The remainder of 1 share (0.1%) is held by Lexas 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 has 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

The Securities are Factor Certificates (eusipa 2300) and carry the ISIN AT0000A12BG5 and the German Wertpapierkennnummer RCE72G.

	identification number:	The Securities will be represented by a permanent Global Note in bearer form.
C.2	Currency of the securities issue:	The Product Currency of the Securities is Czech koruna ("CZK").
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:	<p>Rights attached to the Securities</p> <p>The Securities provide its respective holders, a claim for payment of a redemption amount, as described in detail under C.15.</p> <p>Status of the Securities</p> <p>The Issuer's obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.</p> <p>Limitations to the Rights</p> <p>The Issuer is entitled to terminate the Securities and/or to adjust the Terms and Conditions of the Securities in certain cases, like inter alia market disruptions, potential adjustment events (e.g., extraordinary dividends of an underlying share) and/or extraordinary redemption events (e.g., hedging disruption).</p>
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 regulated market or other equivalent markets with indication of the markets in question:	If the Issuer so decides, it may apply for trading of the Certificates on a regulated market in the EU member states of Austria, Germany, the Czech Republic, Hungary, Italy, Poland, Romania, the Slovak Republic and Slovenia.
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:

Redemption

Each Security entitles each relevant Securityholder to receive from the Issuer per unit 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).

The obligation described above falls due on the Maturity Date, 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.

Redemption Amount

Certain specification regarding the Redemption Amount

Initial Reference Price: CZK 603.50

Factor Adjustment Reference Price: Closing Price

Leverage Factor: 2

Financing Rate: PRIBOR Overnight as published on Reuters page PRICZKOND=

Financing Rate Margin: 2.00%. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value at the Issue Date after giving notice to the Securityholder.

Protection Level: 40.00%

The "**Redemption Amount**" shall be the difference between (i) the Final Reference Price and (ii) the Factor Level. The resulting amount shall be multiplied by the Multiplier.

"**Distribution Adjustment**" means the adjustment of the Factor Adjustment Reference Price and the Factor Level during the Ordinary Daily Adjustment caused by distribution payments of the Underlying. On the ex-day of such distribution payment, the following adjustments will be affected: (i) the Factor Adjustment Reference Price will be reduced by the Relevant Distribution Amount; and (ii) the resulting Factor Level will be further decreased by an amount equal to the Relevant Distribution Amount multiplied by the Multiplier in effect immediately before this Ordinary Daily Adjustment and divided by the resulting Multiplier of this Ordinary Daily Adjustment. The Relevant Distribution Amount is equal to the Net Distribution of the Underlying.

"**Extraordinary Intraday Adjustment**" means the Factor Adjustment by the Issuer in case the Intraday Price of the Underlying on any day during the term of the Certificate is equal to or lesser than the Protection Level.

The Factor Adjustment will be performed under the assumption that the Factor Adjustment Reference Price is exactly the Protection Level. This Extraordinary Intraday Adjustment efficiently prevents the value of the Certificate from becoming less than zero. In case of a Hedging Disruption, the Issuer has the right to stipulate a Factor Adjustment Reference Price different to the Protection Level, but only in such a way, that the value of the Certificate becomes not less than zero.

"**Factor Level**" means a level calculated on the Issue Date according to an Ordinary Daily Adjustment under the assumptions that d is zero and C_{prev} is equal to the Issue Price, converted, if necessary, to the Underlying Currency, subject to a Factor Adjustment and Distribution Adjustment.

"**Factor Adjustment**" means an Ordinary Daily Adjustment or an Extraordinary Intraday Adjustment. The Multiplier, Factor Level and Protection Level will be adjusted as follows: