

# GUARANTEE CERTIFICATE BLUE CHIP BOND 15

- 100 % CAPITAL GUARANTEE AT THE MATURITY DATE
- 5 INTERNATIONAL BLUE CHIPS
- OPPORTUNITY TO OBTAIN A COUPON OF 5 % P.A. OR 10 % P.A. WITH "LOCK-IN" MECHANISM
- 5 YEARS MATURITY
- NO MANAGEMENT FEES



# BLUE CHIP BOND 15

## In short:

- 5 % p.a coupon, provided each of the five basket shares quotes at or above its starting value (100 %) at any of the observation dates.
- 10 % p.a. coupon, provided each of the five basket shares quotes at or above 120 % of its starting value at any of the observation dates.
- "Lock-in": A coupon already generated turns into the annual fixed coupon for the remaining time to the maturity date.

## KEY FACTS

Issuer	Raiffeisen Centrobank AG
Guarantor*	Raiffeisen Centrobank AG
Offer	Continuous issuing
ISIN	AT0000A0HPM8
Denomination	EUR 1,000.-
Issue price	100 % plus 3 % issue surcharge
Subscription period	May 04 - 28, 2010
Maturity	May 31, 2010 - June 02, 2015
Fixing date	May 31, 2010
Value date	May 31, 2010
Capital guarantee	100 % at maturity date
Lower lock-in level	100 % of the share's starting value
Upper lock-in level	120 % of the share's starting value
Coupon	10 % p.a., 5 % p.a. or 0 % p.a.
Observation	yearly May 26, 2011, May 28, 2012, May 27, 2013, May 26, 2014, May 26, 2015
Listing	Vienna, Stuttgart, Frankfurt
Quotes	RCB01 / www.rcb.at

### \*Solvency of the guarantor and issuer

Raiffeisen Centrobank AG is a 99.99 % owned subsidiary of RZB – rating: [www.rzb.at/investor](http://www.rzb.at/investor)

## UNDERLYING: 5 INTERNAT. BLUE CHIPS

Deutsche Telekom AG	DE0005557508
Enel SpA	IT0003128367
Total SA	FR0000120271
Vivendi SA	FR0000127771
Unilever NV	NL0000009355

The **Guarantee Certificate Blue Chip Bond 15**, with a straightforward maturity of five years, combines the opportunity to generate above average yield with 100 % capital guarantee at the maturity date.

### COUPON: 10 % p.a., 5 % p.a. or 0 % p.a., opportunity to „LOCK-IN“

The **Blue Chip Bond 15** coupon depends on the performance of the five underlying international blue chips. At the fixing date (May 31, 2010) the **starting value** of each share is determined. The lower lock-in level is equivalent to the starting value (100 %), the upper lock-in level ranges at 120 % of the starting value.

During maturity the share prices are compared with the lock-in levels at the **annual observation dates**. The following scenarios may occur:

#### SCENARIO 1 – At least one of the shares quotes below its starting value (= lower l.)

**No coupon** will be paid out for the respective year. A coupon may nonetheless still be achieved in the subsequent year.

#### SCENARIO 2 – Each share quotes at or above its starting value (= lower level)

An annual coupon of at least **5 % p.a.** is **“locked-in”** and will be paid out for this and all subsequent years. Nonetheless, the investor still has the opportunity to achieve the maximum coupon of 10 % p.a.

#### SCENARIO 3 – Each share quotes at or above 120 % of its starting value (= upper l.)

The annual maximum coupon of **10 % p.a.** is **“locked-in”** and will be paid out for this and all subsequent years.

In order to generate a **yield of 25 % until the maturity date** (5x5 % p.a. coupon) each share need not necessarily rise but must not have dropped below its starting value at the first annual observation date (May 2011).

To obtain the **maximum yield of 50 % at the maturity date** (5x10 % p.a. coupon) the performance of each basket share has to come up to +20 % compared to its starting value at the first observation date (May 2011).

In case a 5 % annual coupon has been paid out and has henceforth been **“locked-in”** for the subsequent years, the investor has nonetheless the opportunity to generate an annual coupon of 10 % for the remaining time to the maturity date.

### **“LOCK-IN” MECHANISM**

If a certain level is touched or exceeded, a coupon which has been generated will be “locked-in”.

In case of the Blue Chip Bond 15 an achieved coupon (5 % p.a. or 10 % p.a.) will be “locked-in” for the subsequent years and turns into the annual fixed coupon for the remaining time to the maturity date.

The “lock-in coupon” may rise in the subsequent years (from 5 % p.a. to a maximum of 10 % p.a.) but cannot decline.

The Blue Chip Bond 15 of Raiffeisen Centrobank is an opportune investment for the **security-orientated investor**, who opts for medium-term stable share prices of the blue chips and who appreciates the additional security through the “lock-in” mechanism.

The investment is 100 % capital guaranteed at the maturity date, i.e. during maturity price fluctuations may occur, at the maturity date, however, the investor receives at least 100 % nominal value – irrespective of the performance of the underlying.

### **UNDERLYING: 5 international blue chips**

The underlyings of the Guarantee Certificate Blue Chip Bond 15 are **five international companies** listed on European stock exchanges: **Deutsche Telekom AG** (telecommunications), **Enel SpA** (utilities), **Total SA** (oil and gas), **Vivendi SA** (media), **Unilever NV** (consumer goods).

### **OPPORTUNITIES**

- If all shares quote at or above their starting value of May 2010 at least at one of the five annual observation dates (lock-in level at 100 %) the **coupon of 5 % p.a. will at least be paid out for this and every subsequent year** until the maturity date. Nonetheless there is still the opportunity to generate a 10 % p.a. coupon for the subsequent years.
- If at least at one of the five annual observation dates all shares quote at or above the 120 % upper lock-in level a coupon of 10 % p.a. will be paid out **for this and the subsequent years** until the maturity date.
- The “lock-in” mechanism enables investors to generate attractive yields even in case the prices of the five basket shares quote at their starting value at least at one of the observation dates or in case they perform negatively compared to their starting values at the subsequent observation dates.
- The Guarantee Certificate Blue Chip Bond 15 is 100 % capital guaranteed at the maturity date, i.e. at the maturity date (June 2015) the investor obtains at least the nominal value.
- Straightforward maturity of five years.
- Permanent secondary market, no management fees.

### **RISK INFORMATION**

The mentioned opportunities and risks display a selection of the most important facts.

For further risks and terms see the base prospectus (approved by and deposited at the Austrian Financial Market Authority and published at our web site [www.rcb.at](http://www.rcb.at)).

### **RISKS**

- No coupon is paid out in case at least one basket share quotes below its starting value on each of the five annual observation dates.
- In the worst case the investor receives the nominal value at the maturity date.
- During maturity the price of the certificate may drop below 100 %, the capital guarantee applies exclusively to the maturity date.
- Redemption is dependent on the solvency and liquidity of Raiffeisen Centrobank (issuer risk). In case of insolvency of the issuer the investor may incur a total loss.

During maturity the market price of the certificate may drop below 100 % of the issue price due to price fluctuations. The capital guarantee of 100 % nominal value exclusively applies to the maturity date. The market price of the certificate need not develop simultaneously to the market price of the underlying during maturity. During maturity the market price of the certificate is subject to various influencing factors such as volatility, coupon rate, credit rating of the issuer and time to maturity. Redemption or repayment of the certificate at maturity is dependent on the solvency of the issuer. Further risk information – see Base Prospectus.

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Further information may be obtained from the consultant at your local bank, on the internet at [www.rcb.at](http://www.rcb.at) or through the product hotline of Raiffeisen Centrobank, phone **+43 1 51 520 – 484**.

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