

Final Terms
No. 311 of 18 February 2009

Issuance Programme 2008/2009
of
Raiffeisen Centrobank AG

for

BLUE CHIP BOND 11
Guarantee Certificates

The complete and comprehensive information on Raiffeisen Centrobank AG and on the issuance programme and the individual securities issues are contained in the Base Prospectus of Raiffeisen Centrobank AG of dated 21 July 2008 which is to be read in conjunction with these Final Terms. The Base Prospectus will be made available at Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna, Austria during the usual business hours. These Final Terms also serve to complete the General Securities Terms of Raiffeisen Centrobank (Annex 1 of the Base Prospectus dated 21 July 2008).

For issues of individual securities which are only offered in Austria and/or Germany the Final Terms and the General Securities Terms are exclusively drawn up in German language.

Where a non-binding translation of the Final Terms is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
1	"4.1.1 Category of Security" ¹	Guarantee Certificates
2	"4.1.1 ISIN"	AT0000AOCYL3
3	"4.1.1 Type of Security" ²	not applicable
4	"4.1.4 Classification of Security" ³	Bearer Certificates
5	"4.1.5 Currency of Structured Security"	EURO
6	"4.1.7 Exercise" ⁴	not applicable
7	"4.1.7 Exercise Period"	not applicable
8	"4.1.7 Strike Price"	not applicable
9	"4.1.7 Barrier"	not applicable
10	"4.1.7 Underlying Instrument"	The certificates are based on a share basket.
11	Type	Share Basket

¹ Indication of structured security which is the object of the securities issue

² Call or put, and long or short

³ Bearer securities/registered securities

⁴ Exercise is either automatically or by the security holder; American style: Exercise is within the exercise period; European style: Exercise is on the exercise day which corresponds to the maturity date (see "4.1.7 Maturity Date") .

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
12	Description of underlying instrument ⁵	At the beginning of the issue the Share Basket consists of the following shares (subject as provided in line 48):

Shares	Reuters Code	Exchange(s)
Tiffany & Co	TIF.N	New York
Daiichi Sankyo Co LTD	4568.T	Tokyo
Aegon NV	AEGN.AS	Euronext Amsterdam
Alcoa Inc	AA.N	New York
ArcelorMittal	ISPA.AS	Euronext Amsterdam
Barclays PLC	BARC.L	London
Daimler AG	DAIGn.DE	Xetra
Rhodia SA	RHA.PA	Euronext Paris
General Electric Co	GE.N	New York
Harley-Davidson Inc	HOG.N	New York
Yahoo Inc	YHOO.OQ	Nasdaq
ING Groep NV	ING.AS	Euronext Amsterdam
International Paper Co	IP.N	New York
JC Penney Co Inc	JCP.N	New York
McGraw-Hill Cos Inc/The	MHP.N	New York
Motorola Inc	MOT.N	New York
Nokia OYJ	NOK1V.HE	Helsinki
PPR	P RTP.PA	Euronext Paris
TUI AG	TUIGn.DE	XETRA
Renault SA	RENA.PA	Euronext Paris
Rentokil Initial PLC	RTO.L	London
Research In Motion Ltd	RIMM.OQ	Nasdaq
Siemens AG	SIEGn.DE	XETRA
Thomson	TMS.PA	Euronext Paris
Volvo AB	VOLVb.ST	Stockholm

13	"4.1.7 Subscription Ratio"	not applicable
14	"4.1.7 Calculation of Residual Value"	not applicable
15	"4.1.7 Bonus Level"	not applicable
16	"4.1.7 Bonus Amount"	not applicable
17	"4.1.7 CAP and/or FLOOR"	not applicable
18	"4.1.7 Starting Value"	not applicable
19	"4.1.7 Number of Shares"	not applicable

⁵ For shares/ADR/GDR: issuer and ISIN number.
For indices: name of index and description if the index has been composed by the issuer. Otherwise indication of the system where information on the index is available.
For commodities: price of the respective commodity and identification number, if applicable.
For reverse convertibles: information on shares and index as well as ISIN number.
Furthermore, currency of the underlying instrument is to be indicated.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
20	"4.1.7 Interest Calculation Method" ⁶	not applicable
21	"4.1.7 Start of Interest"	not applicable
22	"4.1.7 Coupon Payment(s)"	<p>1. In addition to the guaranteed amount (see line 27), the issuer pays to every holder of a security annual coupons $C(y)$; $y = 1, \dots, 4$ on each coupon payment date, which are calculated as follows:</p> <p>a. $C_{(y1)} = \text{Denomination} \times 6.5 \%$</p> <p>b. $C_{(y2,y3,y4)} = \text{Denomination} \times 10 \%$, if for every share i from 1 to 25, S_t^i is greater than or equal to 60% of S_0^i</p> <p>else,</p> <p>$C_{(y2,y3,y4)} = 0$</p> <p>where</p> <p>i.) $C_{(y1,\dots,4)}$ = four annual coupon payment dates on: 1 April 2010, 31 March 2011, 30 March 2012 and 3 April 2013, or if any such date is not a business day, the next following business day.</p> <p>ii.) S_t^i = The closing price (see line 36) of share i (i from 1 to 25) on the observation date t (t from 1 to 3).</p> <p>iii.) S_0^i = The closing price (see line 36) of share i on the initial fixing date (27 March 2009).</p> <p>2. "Business Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York, Charlotte/North Carolina, Tokyo, France, Netherlands, Germany and Austria and on which the TARGET system or any successor thereto is operating.</p>
23	"4.1.7 Valuation Day"	not applicable
24	"4.1.7 Participation"	not applicable
25	"4.1.7 Lock-in level"	not applicable
26	"4.1.7 (Initial) Fixing Date"	27 March 2009
27	"4.1.7 Guaranteed Amount"	100 % of the notional value (see also line 51)
28	"4.1.7 Participation Amount"	not applicable

⁶ The method of interest calculation must contain: end date of calculation of interest and interest payment day.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
29	„4.1.7 Redemption Amount“	<p>1. Unless previously redeemed, purchased or cancelled as provided in line 39, on redemption date, the holder of a guarantee certificate automatically receives payment of the guaranteed amount defined by the issuer at the start of the issue (guaranteed amount; see line 27) in the corresponding currency of the product. Additionally, the holder has the right to claim coupon payments on the coupon payment dates (see line 22), amounts of which may depend on the development of the underlying instrument.</p> <p>2. The Guarantee Certificates do not grant the right to claim payment of dividends.</p>
30	„4.1.7 Observation Dates“	means, subject as provided in line 48, 28 March 2011 (t=1), 27 March 2012 (t=2) and 27 March 2013 (t=3), or, if that day is not a scheduled trading day in respect of any Share, then the relevant observation date shall be the next following scheduled trading day in respect of such share unless such scheduled trading day is a Disrupted Day.
31	„4.1.7 Dividend Adjustment“	not applicable
32	„4.1.7 Dividend Payments“	not applicable
33	„4.1.7 Threshold(s)“	not applicable
34	„4.1.7 Observation Period“	not applicable
35	„4.1.7 Minimum Redemption“	not applicable
36	„4.1.7 Closing Price“ ⁷	<p>i.) With regard to each Share comprised in the Basket and traded on the Tokyo Stock Exchange or Osaka Stock Exchange, the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (<i>tokubetsu kehaine</i>), such quote shall be deemed to be the relevant closing price;</p> <p>ii.) With regard to the other Share(s) comprised in the Basket, the official closing price of such Share on the relevant Exchange.</p>
37	„4.1.7 Settlement“ ⁸	Cash
38	„4.1.7 Conversion“	not applicable
39	„4.1.7 Termination“	applicable
40	„4.1.9 Issue Date“	27 March 2009
41	„4.1.9 Maturity Date“ ⁹	3 April 2013
42	„4.1.10 Transferability of Securities“	applicable

⁷ Indication of closing price and its method of calculation.

⁸ Cash settlement or effective delivery.

⁹ For certificates with no pre-defined maturity, "open-end" must be indicated.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
43	"4.1.11 Redemption Date"	<ol style="list-style-type: none"> 1. The due date of payment is 3 April 2013. 2. If the due date is not a banking business day, the payment shall be made on the next following banking business day. The holder of structured securities shall not have the right to demand interest or any other compensation for such a delay in payment. 3. Any taxes, charges or other duties falling due upon the payment of the money shall be borne and paid by the holder of the structured securities. The issuer shall have the right to retain money amounts for taxes, charges or other duties that are to be paid by the holder of the structured securities in accordance with the preceding sentence.
44	"4.1.12 Relevant Exchange/Price-fixing Entity"	see table in line 12
45	"4.1.13 Delivery of Securities" ¹⁰	not applicable
46	"4.1.13 Payment Date" ¹¹	not applicable
47	"4.2.3 Market Disruption"	<p>The regulations for guarantee certificates are applicable, with the modification that the specified terms shall have the following meanings:</p> <ol style="list-style-type: none"> 1. "Exchange" means the relevant exchange as stipulated in the table in line 12 (in column "Exchange"). 2. "Valuation Time" means the scheduled closing time on the relevant exchange on the relevant day in relation to each share to be valued. If the relevant exchange closes prior to its scheduled closing time and the specified valuation time is after the actual closing time for its regular trading session, then the valuation time shall be such actual closing time. 3. The "Scheduled Closing Time" means in respect of an exchange (see column "Exchange" in the table in line 12) or related exchange and a scheduled trading day, the scheduled weekday closing time of such exchange or related exchange on such scheduled trading day, without regard to after hours or any other trading outside of the regular trading session hours.

¹⁰ In the case of warrants and other certificates with physical delivery.

¹¹ In the case of warrants and other certificates with physical delivery, the delivery date is to be indicated instead of the payment date.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
48	"4.2.4 Adjustment Rules"	<p>1. If the initial fixing date or any observation date in respect of any share contained in the basket is a disrupted day, then (i) the initial fixing date or observation date for each share not affected by the occurrence of a disrupted day shall be the relevant initial fixing date or observation date and (ii) the initial fixing date or observation date for each share affected by the occurrence of a disrupted day shall be the first succeeding scheduled trading day that is not a disrupted day relating to that share, unless each of the eight scheduled trading days immediately following the initial fixing date or observation date relating to that share.</p> <p>In that case:</p> <ul style="list-style-type: none"> a.) That eighth scheduled trading day shall be deemed to be the initial fixing date or observation date for the relevant share, notwithstanding the fact that such day is a disrupted day, and b.) the issuer shall determine its good faith estimate of the value for the share as of the valuation time on that eighth scheduled trading day. <p>2. "Disrupted Day" means any scheduled trading day on which a relevant exchange or any related exchange fails to open for trading during its regular trading session or on which a market disruption event has occurred. The issuer shall as soon as reasonably practicable under the circumstances notify the holders of the securities, as the case may be, of the occurrence of a disrupted day. Without limiting the obligation of the issuer to notify the parties of the occurrence of a disrupted day shall not affect the validity of the occurrence and effect of such disrupted day on any transaction.</p> <p>3. "Scheduled Trading Day" means any day on which each exchange and each related exchange are scheduled to be open for trading for their respective regular trading sessions.</p> <p>4. If during the term of the certificates</p> <ul style="list-style-type: none"> a.) a share is changed due to a potential adjustment event (par.5), or

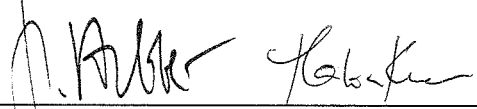
Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
48	"4.2.4 Adjustment Rules" (cont.)	<p>b.) due to this action relating to the respective share of the company, adjustments are made in respect to the options contracts on the futures and options exchanges of the relevant share or the options contracts are changed in any other manner or such adjustments are not made because at the time they should have been made no options contracts were outstanding on the related exchange,</p> <p>the respective share may be adjusted accordingly and, if necessary, further adjustments will be made, or the issuer may redeem the securities by giving notice to the holders of the certificates in accordance with Chapter V 7.5 b of the Base Prospectus. In the event the issue is terminated prematurely, the issuer shall automatically pay to every security holder for every security held an amount in the product currency ("termination amount") five banking business days after the termination date that in the opinion of the issuer is an equitable amount and it has defined as the appropriate market price of the security.</p> <p>5. A "potential adjustment event" with respect to shares may be:</p> <p>a.) A subdivision, consolidation or reclassification of relevant shares (unless resulting in a Merger Event), or a free distribution or dividend of any such shares to existing holders by way of bonus, capitalization or similar issue;</p> <p>b.) A distribution, issue or dividend to existing holders of the relevant shares of (i) such shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the company equally or proportionately with such payments to holders of such shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer;</p> <p>c.) an extraordinary dividend;</p>

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
48	"4.2.4 Adjustment Rules" (cont.)	<p>d.) a request to pay in contributions in shares that are not fully paid;</p> <p>e.) a repurchase of shares by the company whether out of profits or capital and irrespective whether the consideration for such repurchasement is cash, securities or other assets;</p> <p>f.) in respect of the company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the company pursuant to a shareholder rights plan or arrangement directly against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Issuer, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;</p> <p>g.) any other event that may have a diluting or concentrative effect on the theoretical, intrinsic value of the share.</p> <p>"Company" in this para. means the issuer of stocks.</p> <p>6. If during the term of the certificates</p> <p>a.) a share is changed due to takeovers, mergers, nationalization, delisting, insolvency or similar events, tender offers or</p> <p>b.) this/these event(s) entail adjustments to the respective share of the company, adjustments to the options contracts on the futures and options exchanges of the relevant share or if the options contracts are changed in any other manner or such adjustments are not made because at the time they should have been made, no options contracts were outstanding on the relevant exchange,</p> <p>the issuer may adjust the relevant share, and if necessary, carry out further adjustments.</p>

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
48	"4.2.4 Adjustment Rules" (cont.)	7. These adjustments (pursuant to par. 4 – 6) and the determination of the point in time as of when they shall apply, is fixed by the issuer at its own discretion and shall be binding (unless there is an obvious error) for all concerned parties and will be announced in accordance with Chapter V 7.5.b of the Base Prospectus.
49	"5.1.2 Volume"	EUR 4,000,000
50	"5.1.3 Subscription Period"	18 February 2009 – 25 March 2009
51	"5.1.4 Denomination"	EUR 1,000
52	"5.2. Exchange Listing"	planned admission please see line 55
53	"5.3 Issue Surcharge"	3 %
54	"5.3 Issue Price"	100 %
55	"6.1 Admission to Trading/Markets"	At present, the issuer plans to apply to trading for the securities on the Second Regulated Market of Wiener Börse. The securities are publicly offered in Austria, Germany, and in the EU member states of Hungary, Poland, Slovenia, Slovakia and the Czech Republic and Romania.

The initial paying agent, application agent and/or warrants agent (for warrants) is Raiffeisen Centrobank AG.

RAIFFEISEN CENTROBANK AG



Heide ARBTER Martin KREINLE
Holder of LP Holder of LP