

GUARANTEE CERTIFICATE GOLD BOND

MAXIMUM SECURITY FOR YOUR PORTFOLIO

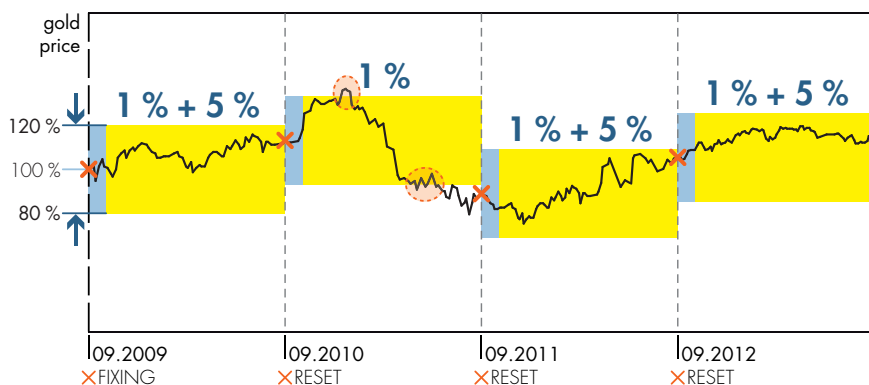
- 100 % CAPITAL GUARANTEE
- 1 % MINIMUM ANNUAL COUPON
- OPPORTUNITY TO GENERATE ADDITIONAL ANNUAL YIELD OF 5%
- OPTIMAL DIVERSIFICATION
- NO MANAGEMENT FEES



In addition to capital guarantee and minimum coupon, investors have the opportunity to generate an additional annual coupon of 5%, provided the gold price never rises or falls by over 20% during the respective observation period, i.e. the gold prices solely moves within a range of 40%. In the event the gold prices quotes outside the range, the investor will not be paid out the additional coupon of 5% for the respective year but will solely receive the minimum 1% coupon. The gold price is observed on a continuous basis, that is to say the gold price may at no point in time be outside the range during the respective observation period.

EXAMPLE

If August 11, 2009 had been the initial fixing date, the gold price of USD 944.55 would have come up to an upper barrier of USD 1,133.46 (120% of USD 944.55) and a lower barrier of USD 755.64 (80% of USD 944.55).



Scenarios of annual coupon payout (example)

The upper and lower barrier are determined on the annual observation dates. 20% are added to the gold price (=upper barrier) and 20% are deducted (=lower barrier) respectively. The range is reset every year, hence the investor may generate an additional yield of 5% every year. Calculation and observation are exclusively based on the USD gold price. The gold bond is 100% currency hedged. The EUR/USD exchange rate has no influence on the performance of the certificate.

YOUR OPPORTUNITIES

- Maximum security through 100% capital guarantee at the maturity date
- 1% minimum annual yield
- Opportunity to generate additional yield of 5% p.a.
- Manageable maturity of 4 years
- Permanent secondary market
- No exchange rate risk

YOU SHOULD BEAR IN MIND

- In the event the gold prices quotes outside the range of +/- 20% the investor will be paid out a 1% minimum coupon for the respective year
- Repayment at the maturity date depends on the solvency of the issuer (issuer risk)

EXPECTED PERFORMANCE



INVESTMENT HORIZONT



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 and time to maturity. Redemption or repayment of the certificate at maturity is dependent on the solvency of the issuer.

The value of the structured securities is additionally influenced by changes of prices for future deliveries of commodities traded on the futures market (forward curve).

The information contained in this folder is for information purposes only and does not substitute investment advice to be obtained in relation to the purchase or sale of securities. All products are subject to (i) the Base Prospectus of July 21, 2009 for the Issuance Programme 2009/2010, which has been approved by and deposited at the Austrian Financial Market Authority, in connection with the Supplements, Final Terms and the Securities Terms deposited at the Oesterreichische Kontrollbank AG or (ii) the Securities Terms deposited at the Oesterreichische Kontrollbank AG. The mentioned documents are published on the website of Raiffeisen Centrobank AG. Raiffeisen Centrobank AG explicitly excludes any liability in relation to the correctness and completeness of the information presented herein.

Further information may be obtained from the consultant at your local bank, on the internet at www.rcb.at or through the product hotline of Raiffeisen Centrobank, phone **+43 1 51520 - 484**

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