

The securities issues of Raiffeisen Centrobank AG are subject to these Securities Terms. The Final Terms (see Chapter VI of the Base Prospectus of 21 July 2009) will contain any supplementary information specific to the individual securities. Raiffeisen Centrobank AG retains the right to change these Securities Terms.

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

SECURITIES TERMS

(to Final Terms No. 359 of 17 August 2009)

of
Raiffeisen Centrobank AG

for **Gold Bond** (see Final Terms, line 1)
Guarantee Certificates

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§ 1. INVESTOR RIGHTS

1. Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna ("Issuer") will issue as of 21 September 2009 (see FT, line 40) a total volume of up to EUR 3,000,000 (see FT, line 49) Gold Bond Guarantee Certificates (see FT, line 1) pursuant to these Securities Terms, ISIN AT0000A0ETB0, WKN DE: RCBOX0 (see FT, line 2) based on Gold (see FT, line 10-12).
2. The structured security entitles the holder the right to claim redemption pursuant to § 9.
3. The structured securities are listed on an exchange and can be traded continuously in denominations of one (see FT, line 51) or a multiple thereof on every exchange trading day on the exchange and over the counter. Securities not listed on an exchange can be traded continuously over the counter.
4. The issuance of structured securities is done in the form of a continuous issue.
5. The issue price of the securities is fixed taking into account several different factors (e.g. price of the underlying instrument of the security on a certain date and the fluctuation range, current interest rates, exchange rates, future dividend expectations and product-specific parameters) and amounts to 100 % plus 3 % issue surcharge.
6. Unless otherwise stipulated or supplemented in the Final Terms (see FT, line 38), the conversion of the issue price at the start of the term of the issue and during its term is based on the respective foreign currency (FC) FC/product currency (PC) median rate.

In the case of "quanto" – currency hedged – securities, the respective foreign currency is always expressed 1:1 in the product currency. This means that the respective foreign currency unit automatically corresponds to a unit of the respective product currency.

"Foreign Currency" in the meaning of these Securities Terms is a currency other than the product currency.

§ 2. GENERAL RISKS

1. The issuer has the intention – under usual market conditions – to quote current buy and sell prices. The issuer, however, does not enter into any legal obligation vis-à-vis the holder of structured products to quote such prices or with respect to the amount or the determination of such prices. Therefore, the buyer of a

structured security cannot rely on being able to sell a structured product at a certain time or for a certain price. Market disruptions (see § 13), for example, can delay the determination of prices.

2. The structured securities are risky instruments used to invest assets. If the underlying instrument of the respective certificate develops adversely, there is a risk of loss of a greater part or of the total amount of the invested capital. The holder of structured securities therefore also carries the risk that the financial situation of the issuer of the structured securities could change for the worse.
3. The value of structured securities is influenced not only by the changes to the price of the underlying instrument, but additionally by a number of other factors such as the maturity of the structured securities (and other product-specific parameters) as well as by the frequency and intensity of price fluctuations (volatility) of the underlying instrument. A reduction in the value of a structured security may occur even if the price of the underlying instrument remains constant.

§ 3. CURRENCY RISKS

In the case of a securitized claim in the form of a structured security relating to a foreign currency and/or being calculated in a foreign currency unit, or if the value of the underlying instrument of the security is denominated in such a foreign currency or currency unit, then the risk of loss shall not depend solely on the development of the value of the underlying security, but also on the adverse developments on the foreign exchange markets. Adverse developments on foreign exchange markets can heighten the risk of loss in the following ways:

the value of the structured securities acquired is accordingly reduced;
there is a decrease in the potential settlement amount to be received, or
the price of the underlying instrument decreases accordingly.

Even in the case of structured securities hedged against currency risks by fixing the rate of exchange, interest rate risks can still arise due to the divergent interest rate levels that can have a negative influence on the price of a structured security.

§ 4. INFLUENCE OF ANCILLARY COSTS ON EARNINGS OPPORTUNITIES

Commissions and other transaction costs that arise when buying or selling structured products can give rise to costs – especially in combination with a low order value – that may extremely reduce the earnings opportunities of the structured securities. Therefore, investors are recommended to inform themselves of the costs of buying or selling a structured product before investing.

§ 5. USING CREDIT

If a holder of structured securities finances the acquisition of such securities by taking out a loan, he or she must not only repay the loss if expectations are not realized, but must also repay the loan with interest. This

substantially increases the risk of loss. The holder of a structured product should therefore never rely on being able to repay the loan and interest from the profit made on the trade in structured securities. Rather, the buyer of structured securities has to examine his or her financial situation before the purchase to ascertain whether he or she will be able to pay interest, and if necessary, to repay the loan on short notice even if the expected profit turns out to be a loss.

§ 6. INFLUENCE OF TRADES, ESPECIALLY OF HEDGING TRANSACTIONS BY THE ISSUER, ON THE STRUCTURED SECURITIES

The issuer has the right to buy or sell on the open market or in non-public transactions the structured products at any time during the term of the structured securities. Within the scope of its regular business activities, the issuer engages in trading in the underlyings of the structured securities and furthermore hedges fully or in part against the financial risks related to the structured securities by entering into hedging transactions in the respective underlying instruments.

These activities of the issuer can have an influence on the price of the underlying determined in the market as well as on the value of the structured securities or on redemption obligations vis-à-vis the holders of the structured securities.

The issuer is not under any obligation to inform the holders of structured securities of any such buy or sell trades or any other event (such as a hedging transaction) that could have an influence on the development of the price of structured products or the price of the underlying instrument. The holders of structured securities must therefore inform themselves on their own to gain a picture of the development of the prices of structured securities and their underlying instruments.

§ 7. FORM OF THE STRUCTURED SECURITIES; TRANSFERABILITY

1. The structured securities are all represented in global certificates pursuant to § 24 lit b Securities Custody Act, Federal Law Gazette No. 424/1969 as amended by Federal Law Gazette No 650/1987, requiring the signature of two authorized signatories (member of the executive board, director or holder of unlimited procuration).
2. The global certificates are deposited for inspection with Oesterreichische Kontrollbank Aktiengesellschaft in its function as a central securities depository. As co-ownership shares, the structured securities are transferable.
3. The structured securities can be individually transferred within the scope of securities giro transaction.
4. There is no entitlement to receive the structured securities physically.

§ 8. MATURITY

1. The maturity of structured securities starts on 21 September 2009 (see Final Terms, line 40) and ends on 23 September 2013 (see FT, line 41). The securities are available for subscription during the period 17 August 2009 – 18 September 2009 (see FT, line 50).

§ 9. EXERCISE/REDEMPTION

1. On redemption date, the holder of a guarantee certificate automatically receives payment of 100 % of the denomination ("guaranteed amount"; see FT, line 27) in the corresponding currency of the product.
2. Additionally the Gold Bond grants the right to claim coupon payments as described in § 11 (see Final Terms, line 22), but not to payment of dividends.

§ 10. UNDERLYING INSTRUMENT

The underlying instrument of the structured security is Gold (see FT, line 10 - 12):

- for intra-day calculations: Bloomberg Ticker: "GOLDS <Comdy>"
- for fixing calculations on observation dates: Bloomberg Ticker: "GOLDLNPM <Comdy>"

§ 11. INTEREST

The issuer pays on every coupon payment date (t) (see para. 8):

If the commodity reference price remains at or below the upper barrier_(t) and at or above the lower barrier_(t) (see line 9) during the barrier observation period_(t) (see below):

Coupon Payment(t)=Denomination x 6 % (for t=1,...,4)

otherwise

Coupon Payment(t)=Denomination x 1 % (for t=1,...,4)

1. "Upper barrier":

$$Ub_{(t=1)} = 120 \% \times V_{(0)} \quad (t=1)$$

$$Ub_{(t)} = 120 \% \times V_{(t-1)} \quad (t=2,3,4)$$

2. "Lower barrier":

$$Lb_{(t=1)} = 80 \% \times V_{(0)} \quad (t=1)$$

$$Lb_{(t)} = 80 \% \times V_{(t-1)} \quad (t=2,3,4)$$

3. **V(0)** means the commodity reference price on the initial fixing date (see FT, line 26), Bloomberg Ticker: "GOLDLNPM <Comdy>".
4. **V(t)** means the commodity reference price on observation date t, Bloomberg Ticker: "GOLDLNPM <Comdy>". (t=2,3,4)
5. "**Commodity reference prices**" are
 - a.) for the observation of the underlying during a barrier observation period GOLD Spot Bloomberg Ticker: "GOLDS <Comdy>";
 - b.) for the underlying fixing on observation date t, Bloomberg Ticker: "GOLDLNPM <Comdy>".
6. The "**initial fixing date**" means 21.09.2009, subject to adjustment according to § 14.
7. "**Barrier observation period**" means
 - a.) 21.09.2009 (excl.) – 20.09.2010 (incl.)
 - b.) 21.09.2010 (incl.) – 20.09.2011 (incl.)
 - c.) 21.09.2011 (incl.) – 20.09.2012 (incl.)
 - d.) 21.09.2012 (incl.) – 19.09.2013 (incl.),
subject to adjustment according to § 14.
8. The "**coupon payment dates (t)**" are
 - a.) t=1: 22.09.2010
 - b.) t=2: 22.09.2011
 - c.) t=3: 24.09.2012
 - d.) t=4: 23.09.2013
 or, if that day is not a business day the next following business day.
9. The "**observation dates (t)**" are
 - e.) t=2: 20.09.2010
 - f.) t=3: 20.09.2011
 - g.) t=4: 20.09.2012,
subject to adjustment according to § 14.

§ 12. REDEMPTION DATE/DUE DATE OF PAYMENT

1. The due date of payment ("redemption date") for the redemption of structured securities is on 23 September 2013 or, if that day is not a business day, the first following business day (see FT, line 43).
2. "**Business day**" means any day where
 - a. banks are open for general business in Austria, Germany or London and
 - b. exchange(s) on which the futures contract for the underlying trades, is/are open for general business.

3. If the securities are admitted to trading on a regulated market in Hungary, Poland, Slovenia, Slovakia, the Czech Republic or Romania, they might be listed and settled in a foreign currency.
4. 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.
5. 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 or the warrants agent 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.

§ 13. MARKET DISRUPTION; SUBSTITUTE PRICE

"Market Disruption Event" means, in respect of the underlying instrument one of the following events, as determined by the issuer (see FT, line 47):

1. **"Price source disruption"** means (A) the failure of the price source to announce or publish the specified price for the relevant commodity reference price, or (B) the temporary or permanent discontinuance or unavailability of the price source.
2. **"Trading Disruption"**, which means the material suspension of, or the material limitation imposed on, trading in the futures contract or the commodity on the exchange or in any additional futures contract, options contract or commodity on any exchange. The determination of whether a suspension of or limitation on trading is material shall be made by the issuer in its sole and absolute discretion;
3. **"Disappearance of commodity reference price"** which means (i) the permanent discontinuation of trading in the relevant futures contract on the relevant exchange or (ii) the disappearance of, or of trading in, the relevant commodity or (iii) the disappearance or permanent discontinuance of the relevant exchange;
4. **"Material change in formula"** which means the occurrence since the initial fixing date of a material change in the formula for or the method of calculating the relevant commodity reference price;
5. **"Material change in content"** which means the occurrence since the initial fixing date in the content, composition or constitution of the underlying instrument or the relevant futures contract relating to this underlying instrument or the relevant commodity (as the case may be).
6. **"Relevant exchange/price-fixing entity"** in the meaning of these terms also **"commodity reference price sources"** are:
 - a. For intra-day calculations: Bloomberg Ticker: "GOLDS <Comdy>" as published by the European Central Bank.
 - b. For fixing calculations on observation dates: Bloomberg Ticker: "GOLDLNPM <Comdy>" = **"underlying fixing"**.

§ 14. ADJUSTMENT RULES

If one or more market disruption events occur or exist on the initial fixing date, on an observation date t or during the barrier observation period, then the issuer will determine, in its sole and absolute discretion, the relevant commodity reference price (or a method for determining the commodity reference relevant price), taking into consideration the latest available quotation for the relevant commodity reference price and any other information that it deems relevant.

§ 15. PAYOUT OF AMOUNTS

The pay out of the respective amounts is done exclusively in the respective product currency.

§ 16. TERMINATION

1. As a rule, it shall be irrevocably excluded out that a holder of a security has the right to terminate the securities.
2. The issuer shall have the right to terminate the securities not yet settled prematurely by making an announcement as defined in § 22 par. 1.a stating the termination amount:
 - a. should the listing of the respective underlying instrument be irrevocably ceased on the relevant exchange or price-fixing entity or on its primary exchange for any reason whatsoever;
 - b. upon occurrence of a hedging disruption and/or increased hedging costs;
 - c. if, as a result of any change in the legal situation or any proposed change in the legal situation or any change in the official application, enforcement or interpretation of this legal situation, the issuer, as the case may be, has or will be obligated to pay additional amounts on any structured securities and such obligation cannot be avoided by the issuer, as the case may be, by any reasonable measures available to it which in the good faith opinion of the issuer will not have a material adverse impact on the conduct of its business;
 - d. in the event of a market disruption (see § 13).
3. Unless otherwise stipulated in the Final Terms, line 39, 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.
4. **"Hedging Disruption"** shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell

assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective structured security deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively.

5. **“Increased Hedging-Costs”** means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the Underlying (or several thereof) with regard to its obligations under the respective structured security deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the Issuer has decreased are not regarded as Increased Hedging Costs.

§ 17. TAXATION

The description refers exclusively to the relevant provisions of the taxation of income on capital assets and of other income on securities held by individual non-business investors resident in the respective country (thus treatment of income not from business operations). The explanations do not comprise all aspects of these types of taxation. The description does not deal with the individual tax situation of individual investors.

The information presented herein does not replace the necessary advice that must be obtained from a tax advisor in every individual case, considering the respective product, the investor's tax position and the recent legal position in the respective country, before reaching a decision to buy. Before buying a security, interested investors should in any case seek advice from their local tax advisors on the tax consequences of the acquisition, holding, sale and redemption of these securities. This is particularly true considering the current amendments to taxation law. The explanations provide general information based on the legal framework as per June 2009. The information has not been confirmed by court rulings or any explicit statements of the tax authorities and therefore should not be understood to mean that the tax consequences described are guaranteed to occur. Changes in the law, jurisdiction and administrative practice as well as deviating judgements of tax authorities due to the scope of potential divergent interpretations cannot be excluded and are not within the liability of the issuer. The individual tax status and assumptions thereon made by the investor are not subject of the contract between the issuer and the investor.

The issuer does not assume any responsibility for the withholding of the mentioned withholding taxes

A. Regarding holders of securities who are subject to taxation in Austria

1. Warrants

Returns on securities are income from speculation dealings pursuant to § 30 par.1 fig. 2 Income Tax Act (margin no. 7757a ff income tax law 2000-decree 2005 of 2 Jan. 2006).

As the legal situation concerning the taxation of warrants in Austria before November 2005 was not explicitly regulated, the Federal Ministry of Finance has ruled, that for warrants issued prior to 1st Dec. 2005 which were declared to be subject to capital yields tax at the time of issue, the stance adopted by the

respective custodian was not to change. However, a warrants holder has the possibility of obtaining the refund of the capital yields tax paid by requesting a tax assessment, or, if the conditions for such tax assessment are not given, by submitting an application to the competent tax office pursuant to § 240 par. 3 Federal Tax Code.

2. Leverage securities (Turbo Certificates, Range Turbo Certificates, Capped Warrants and Centrobank Certificates):

Returns on securities are income from speculation dealings pursuant to § 30 par.1 fig. 2 Income Tax Act (margin no. 7757a ff income tax law 2000-decree 2005 of 2nd Jan. 2006) if at the time of the start of the issue (see Final Terms Chapter VI. "4.1.9 Issue Date") the capital expenditure for the respective security is smaller than or equal to 20% in relation to the price of the underlying instrument.

If at the time of the start of the issue the capital expenditure for the respective security is more than 20% in relation to the price of the underlying instrument, then the returns on the securities are income on capital assets pursuant to § 27 par. 1 fig. 4 Income Tax Act 1988 and are therefore subject to capital yields tax.

Due to the unclear legal situation prior to the decree of 2005 (margin no. 7757b income tax law 2000 - decree 2005 of 2nd Jan. 2006) the following transition rules apply to leverage products:

- If, prior to 1- October 2005 leverage products were issued not having a subordinated capital expenditure ("leverage is smaller than 5" - see margin no. 6197b) and were treated as capital yields tax free on 1- October 2005, then until the expiry of these securities no capital yields tax or credit shall apply.
- If, prior to 1- October 2005 leverage products were issued that had a subordinated capital expenditure ("as of leverage 5" - see margin no. 6197b) and were treated as capital yields tax obligatory on 1- October 2005, then until the expiry of these securities, capital yields tax shall be deducted and a credit shall apply.

However, a securities holder has the possibility of obtaining a refund of the capital yields tax paid by requesting a tax assessment, or, if the conditions for such tax assessment are not given, by submitting an application to the competent tax office pursuant to § 240 par. 3 Federal Tax Code.

3. Discount, Index/Participation, Bonus, Speed, Lock-In, Outperformance, Centrobank, Twin Win, Reverse Bonus and Express Certificates:

Returns on securities pursuant to § 97 par. 1 in conjunction with § 93 par. 3 and § 124b fig. 85 Income Tax Act are subject to a final 25 % capital yields tax. This means that income and inheritance tax obligations are also covered. Pursuant to § 78 Insurance Surveillance Act, the certificates are suitable as cover for actuarial provisions (eligible for cover).

4. Reverse Convertibles:

Interest income is income on capital assets pursuant to § 27 par. 1 fig 4 Income Tax Act and is therefore subject to income tax.

Interest income is subject to a capital yields tax of 25 % pursuant to § 93 par. 3 Income Tax Act, if the interest paying agent is seated in Austria. The interest paying agent is the credit institution that pays out or credits to the investor interest earned on redemptions or the sale of securities.

With the deduction of the capital yields tax, the income tax is generally deemed to be paid (final taxation effect). Therefore, in this case investors are not obligated to include interest income on reverse convertibles in their income tax reports.

If the income tax due according to the taxation schedule is lower than the capital yields tax, the investor may request an assessment of interest income at the lower income tax rate. Capital yields tax is credited against income tax in this case or the excess amount is refunded. Expenses in connection with securities (fees, commissions, etc.) may not be deducted for taxation purposes pursuant to § 20 par 2 Income Tax Act (deduction prohibition).

Redemption gains or gains on sales from the redemption or sale of securities within one year of acquisition of the securities are taxable pursuant to § 30 Income Tax Act. This type of income on speculation gains is subject to the general income tax schedule.

The redemption by delivery of shares creates a new acquisition transaction for the investor, namely, the acquisition of shares. Gains on sales made from selling such shares within one year are subject to full taxation pursuant to § 30 Income Tax Act. Gains on sales after the end of the speculation period are not subject to income tax if the percentage of the share represents less than 1 %.

5. Guarantee Certificates:

According to the current legal opinion of the issuer, returns on certificates pursuant to § 97 par. 1 in conjunction with § 93 par. 3 and § 124b fig. 85 Income Tax Act are subject to 25 % capital yields tax. This means that income and inheritance tax obligations are also covered. Pursuant to § 14 Income Tax Act, the certificates are suitable for provisions for pension and severance payments as well as pursuant to § 78 Insurance Surveillance Act as cover for actuarial provisions (eligible for cover).

B. Holders of securities who do not have their habitual place of residence or domicile in Austria

If an investor does not have his or her habitual place of residence or domicile in Austria, then capital yields from the redemption or sale of certificates are not subject to income tax in Austria.

If such capital yields are paid out by an Austrian interest paying agent, the capital yields tax is not deducted, if the investor has furnished proof or credibly documented the status of non-resident to the paying agent.

Capital yields from the redemption or sale of certificates shall generally be subject to EU withholding tax as of 1 July 2007, if they are paid out by a domestic paying agent to a natural person who has his or her domicile in another member state of the EU. The paying agent is the credit institution which pays out the capital yields to the investor.

EU withholding tax is 20 % for payments as of 1 July 2008 and 35 % for payments as of 1 July 2011. EU withholding tax is not levied if the investor presents to the paying agent a confirmation of his or her home tax office on the disclosure of the capital yields.

Interest income from the reverse convertibles and coupon payments on the guarantee certificates, described in this prospectus are deemed by the Federal Ministry of Finance to be interest income subject to EU withholding tax. All other income on capital from the certificates described in this prospectus does not constitute interest income that would be subject to EU withholding tax in the opinion of the Federal Ministry of Finance.

C. The following applies to holders of securities subject to taxation in the Federal Republic of Germany:

Explanations restricted to the taxation of private (individual) investors resident in Germany.

With effective date January 1 2009, an investment flat tax was introduced in Germany which includes fundamental changes to the principles of taxation of capital income (Einkünfte aus Kapitalvermögen) and capital gains (Einkünfte aus Veräußerungsgeschäften) for privately held assets. This new investment income flat tax will be fully applicable for all certificates which have been acquired on January 1 2009 or later, irrespective of their former classification to the different product categories. Thus, a distinction between different categories will not be necessary anymore.

When the investment flat tax is applied, all capital income in the form of coupons or other payments and all capital gains out of the sale or redemption of the certificates are treated as capital income within the meaning of sec 20 para 1 no 7 respectively para 2 no 7 German Income Tax Act (GITA). In principle they are subject to a flat tax at a rate of 25% plus 5.5% solidarity surcharge thereon. This is applied to all certificates whether they are to be considered as being speculative or not.

The settlement of a certificate by redemption in kind has to be considered as tax neutral, which means that the original acquisition costs of the certificate are transferred to the in kind redemption (security). The subsequent sale of the in kind redemption (security) is subject to investment flat tax.

According to sec 20 para 6 sentence 2 GITA losses out of the sale or redemption of the certificates can only be netted with other positive capital income. In so far as this is not possible within the tax year assessment in which the losses occurred these losses can be carried forward without restriction in future years to be then netted with positive capital income (sec 20 para 6 sentence 3 GITA). An offsetting of losses out of sale or redemption of the certificates with other than capital income (e.g. business income or income from rent and lease) is not possible.

D. The following applies to holders of securities subject to taxation in Poland:

Explanations restricted to the taxation of private (individual) investors resident in Poland.

1. Warrants

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The same applies for the redemption of the product by cash settlement.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying triggers capital gains tax under the respective applicable tax provisions (depending on the nature of the underlying).

2. Discount certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying triggers capital gains tax under the respective applicable tax provisions (depending on the nature of the underlying).

3. Investment, Bonus, Reverse Bonus, Speed, Lock-in, Outperformance and Twin Win certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

4. Turbo and Range Turbo certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is taxable at a flat rate of 19 % without the possibility to deduct related costs. Depending on the taxation in Austria, the following two cases may be distinguished: 1) leverage less than five = revenues taxed as interest in Austria: tax base = interest revenue, no deduction of related costs (Art 30a PIT Act); 2) leverage at least five = revenues taxed as capital gains in Austria: tax base = capital gains less related costs, losses of the previous five years may be offset against other income (maximum 50 % of the losses per year – Art 30b PIT Act).

5. Guarantee certificates

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

6. Reverse convertibles

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

The redemption by settlement in kind (delivery of the underlying) is not taxable in Poland; the subsequent sale of the underlying (share) is taxable under Article 30b PIT Act at a flat rate of 19 % with the tax base being the capital gains less related costs.

7. Centrobank and Express certificates

Current income is taxable under Article 30a PIT Act at a flat rate of 19 % without the possibility to deduct related costs.

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is (depending on the Austrian qualification) taxable under Article 30a PIT Act at a 19 % flat rate without the possibility to deduct related costs.

8. Capped Warrants

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby related costs are deductible and losses of the previous five years may be offset against other income (maximum 50 % of the losses per year).

The redemption by cash-settlement is taxable under Article 30b PIT Act at a 19 % flat rate with deduction of related costs (premium paid and other transaction fees).

E. The following applies to holders of securities subject to taxation in the Slovak Republic:

Explanations restricted to the taxation of private (individual) investors resident in the Slovak Republic.

1. Warrants

The sale of the product or the redemption at maturity (settlement in cash or in kind) is a taxable "transaction with derivatives" under Art 8 SITA.. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one warrant can be offset with the profit from the transaction on another warrant under the condition that both transactions are realized within one taxation period (profit or loss is incurred).

Please note that, if warrants are sold before their expiration, a loss from these transactions belongs to the bucket "transfer of options" and cannot be offset with a profit from transactions, where warrants are held until their expiration. The general condition of offsetting profit or loss from the same buckets of income must be met.

2. Discount, Investment, Bonus, Speed, Lock-in, Turbo, Range Turbo, Outperformance, Twin Win and Reverse Bonus Certificates as well as Capped Warrants (certificates qualifying as "instruments with embedded derivatives")

The sale of the product or the redemption at maturity in the form of settlement in cash is a taxable "transaction with derivatives" under Art 8 SITA. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

Redemption in the form of underlying asset:

Underlying asset (security) has negative development:

If the underlying asset has negative development and the investor will receive at the redemption date instead of cash the relevant underlying asset which market price will be lower than the nominal value of the certificate, there are no tax implications for the investor. Upon a later sale of the underlying, the difference between the sales revenue and the nominal value of the certificate is taxable other income according to Art 8 SITA, less deductible expenses plus expenditure related to the acquisition of the certificate.

Underlying asset (security) has positive development:

If the underlying asset has a positive development, and the investor will receive the underlying instrument instead of cash, this gain (difference between fair value of underlying asset at the moment of redemption and nominal value of certificate) will represent taxable income (Art 2 SITA). Upon a later sale of the underlying asset, the difference between the fair value of the underlying asset and the nominal value of the certificate should not be taxed twice; only the difference between the sales revenue and the fair value of the underlying asset at the moment of redemption is taxable income.

3. Guarantee, Express and Centrobank Certificates

- Current income in the form of guaranteed coupon from guarantee certificate is taxable as interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.
- Current income in the form of variable coupon from guarantee certificate provided that is paid to the investor regularly is taxable interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.
- Current income in the form of "dividend" payments is taxable as "income from capital" under Art 7 SITA at a flat rate of 19 %; related costs are not deductible. In this case as the "dividends" investor will regularly receive do not result from his/her ownership on the registered capital of the company paying such "dividend", such "dividends" will not be tax free.

- The sale of the product (redemption amount and participation sum) or the redemption at maturity (settlement in cash) is a taxable “transaction with derivatives” under Art 8 SITA. The tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

4. Reverse Convertibles

Current income is taxable as interest income under Art 7 SITA at a flat tax rate of 19 %; related costs are not deductible. The interest income is included in the general tax base of the Slovak investor.

The sale of the product or the redemption at maturity (settlement in cash or in kind) is a taxable “transaction with derivatives” under Art 8 SITA. Tax base is the capital gain less related costs, which is included in the general tax base of the Slovak investor; the applicable tax rate is 19 %. A loss from a transaction on one certificate can be offset with the profit from the transaction on another certificate under the condition that both transactions are realized within one taxation period (profit or loss is incurred) and belong to the same bucket of income. The general condition of offsetting profit or loss from the same buckets of income must be met.

F. The following applies to holders of securities subject to taxation in Slovenia:

Explanations restricted to the taxation of private (individual) investors resident in Slovenia.

1. General:

These financial instruments are not extensively traded on the Slovenian market. These informations have been prepared in accordance with the current legislation and opinions of the Ministry of Finance of the Republic of Slovenia, or other competent authorities. The Markets in Financial Instruments Act ('MFIA') of Slovenia defines financial instruments in the second paragraph of Article 7:

- Fig. 1. transferable securities;
- Fig. 2. money-market instruments,
- Fig. 3. units in collective investment undertakings, and
- Fig. 4. options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields as the underlying instruments or other derivatives, financial indices or other financial measures which can be settled physically, with the transfer of the underlying instrument, or in cash,
- Fig. 5. options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities as the underlying instrument, which:
 - either must be settled in cash or
 - they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event),
- Fig. 6. options, futures, swaps, and any other derivative contract relating to commodities as the underlying instrument that can be settled physically, with the transfer of the underlying instrument (commodity), provided that they are traded on a regulated market and/or a multilateral trading facility (hereinafter: MTF),
- Fig. 7. options, futures, swaps, forward rate agreements and any other derivative contracts relating to

commodities as the underlying instrument:

- which can be settled physically and are not stated in Point 6 of this paragraph,
- which do not have commercial purposes and
- which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to the provision of regular (daily) cover;
- Fig. 8. derivative instruments for the transfer of credit risk;
- Fig. 9. financial contracts for differences,
- Fig. 10. options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics, which:
 - either must be settled in cash or
 - they may be settled in cash at the option of one of the parties (otherwise than by reason of a default of the opposite contracting party or other contract termination event),
- Fig. 11. as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in Points 1 to 10 of this paragraph, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia,
 - they are traded on a regulated market and/or an MTF and
 - they are cleared and settled through recognized clearing houses or are subject to the provision of regular (daily) cover.

Financial instruments listed in points 4 - 11 are derivative financial instruments.

Debt securities are defined in Article 25 of MFIA as bonds and other securities except equity securities. Securities that grant a person a singular right to acquire, upon exercise, another security, are also excluded from this group.

The explained taxation in Slovenia is the most likely taxation under the current legal situation and based on the experience made so far with the Slovenian tax authorities. As the legal situation in connection with the taxation of these structured securities is not clear, a ruling should be required from the Ministry of Finance of the Republic of Slovenia.

2. All products, if/ as far as qualifying as 'derivatives' (Warrants, Discount, Index/Participation, Bonus, Reverse Bonus, Speed, Lock-in, Turbo, Range Turbo, Guarantee, Outperformance, Twin Win and Express Certificates, Reverse Convertibles) are taxable as follows:

If the product qualifies as a 'derivative financial instrument' pursuant to the second paragraph of Article 7 of MFIA, any capital gain resulting from the disposal of such instrument is subject to tax on profit from the disposal of derivative financial instruments (Law on tax on profit from disposal of derivatives). Debt securities with yields that do not come in form of coupons or discount are also subject to this tax. However, derivative financial instruments in relation to goods as the underlying instruments which must be settled with goods (physically) are not subject to this tax.

The tax base is the difference between the value of the instrument upon disposal and the acquisition value of the instrument, taking into account certain expenses incurred upon acquisition or disposal of the instrument.

The tax rate depends on the holding period of the share and amounts to 40% in the first 12 months of holding, 20% for a holding period up to 5 years, 15% for a holding period from 5 up to 10 years, 10% for a holding period from 10 up to 15 years and 5% for a holding period from 15 up to 20 years. Disposal of derivative financial instruments that have been held for more than 20 years is tax exempt.

The subsequent sale of the in kind redemption is taxable under the general Slovenian taxation rules (Personal Income Tax Law). In case of the underlying being a share (e.g. Reverse Convertibles), the capital gain is taxable. The taxable base is the difference between the value of a share upon disposal and the acquisition value of the share, taking into account certain expenses incurred upon acquisition or disposal of the share. The tax rate depends on the holding period of the share and amounts 20% for a holding period up to 5 years, 15% for a holding period from 5 up to 10 years, 10% for a holding period from 10 up to 15 years and 5% for a holding period from 15 up to 20 years. Disposal of shares that have been held for more than 20 years is tax exempt.

The individual is liable to file the return until 28 February of the current year for previous year.

Dividends are taxed at 20%.

3. All products, if/ as far as qualifying as 'debt securities' (Warrants, Discount, Index/Participation, Bonus, Reverse Bonus, Speed, Lock-in, Turbo, Range Turbo, Guarantee, Outperformance, Twin Win and Express Certificates, Reverse Convertibles) are taxable as follows:

Capital gains arising from the disposal of debt securities, except debt securities mentioned under point II, are exempt of tax (Article 96 of the Personal Income Tax Act).

However, any current income arising from the ownership of debt securities is taxable as interest income at a flat rate of 20%. Related costs are not deductible.

G. The following applies to holders of securities subject to taxation in the Czech Republic:

Explanations restricted to the taxation of private (individual) investors resident in the Czech Republic.

As of 1 January 2009, the conditions for the exemption regarding gains from the sale of the securities referred to below became less strict. The Czech Income Taxes Act newly requires that the tax exemption be applicable only if the following conditions are met:

- The instrument qualifies as 'security'; (please note that the condition that the instrument shall qualify as 'investment security' or 'collective investment security' has been abolished).
- The period between the acquisition of the security and its sale by the individual investor exceeds 6 months,
- The direct participation of the investor in the registered capital or voting rights in the company that issued the security concerned has not exceeded 5% in the period of 24 months preceding the sale,
- The investment instrument has not been included among the business assets of the investor.

According to the transitory provisions, the above-mentioned tax treatment shall apply retroactively for taxable periods beginning in 2008 and later. For securities acquired on or before 31 December 2007 the simple six-month holding test applies.

For securities that do not meet the conditions above, a five-year holding period test applies for the income tax exemption of the gain from the sale of the security.

The meaning of the term "security" has been commented on by the Czech regulator, i.e. the Czech National Bank, as Czech law does not provide an exhaustive list of instruments that qualify as "securities" for the purposes of the Czech Capital Markets Act (and in turn also for Czech income tax purposes).

The term "securities" also involves nameless securities issued abroad provided that they meet general conditions for securities as indicated in the Czech National Bank's Official Statement of 10 September 2007 regarding the emission of securities that are not provided for by the Czech law published in Czech National Bank's Bulletin (21/2007).

The statement published by the Czech National Bank tends to conclude that investment certificates and warrants should qualify as securities even though certificates or warrants are not explicitly defined by Czech law. For an individual investor this should mean that the gain from the sale of these securities, could qualify for tax exemption if the above-mentioned conditions are fulfilled.

1. Warrants

Sales of the product within six months from its acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat rate of 15%. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of products which take place more than six months after acquisition are not taxable¹.

Redemption by settlement in kind is not taxable. Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate 15%. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after acquisition. A sale within six months after its acquisition is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

2. Investment, Bonus, Speed, Lock-in, Turbo, Range Turbo, Outperformance, Twin Win, Reverse Bonus certificates

Sales of a product within six months from its acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place more than six months after acquisition are not taxable. Specify the product in each case

Redemption by a cash settlement is taxable; the redemption proceeds at a flat tax rate of 15%. Acquisition costs or other related costs are not deductible.

3. Guarantee certificates

¹ Please see the detailed discussion in the introductory part on the conditions under which an exemption from Czech personal income tax applies regarding gains from the sale of an instrument.

Current income is considered to be interest and is taxable at a flat tax rate 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after the acquisition are not taxable.

Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

4. Reverse convertible bonds

Current income is considered to be interest and is taxable at a flat tax rate of 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition is taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after the acquisition are not taxable.

Redemption by settlement in kind is not taxable. Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after the acquisition. A sale within six months is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

5. Discount certificates

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

Redemption by settlement in kind is not taxable. The redemption by cash settlement is taxable; the redemption proceeds at the flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

The subsequent sale of the in kind redemption is not taxable if it takes place at least six months after the acquisition. A sale within six months is taxable; the tax base is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply).

6. Express and Centrobank certificates

Current income is considered to be interest and is taxable at a flat tax rate of 15 %. Related costs are not deductible.

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15%. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

Redemption by cash settlement is taxable; the redemption proceeds at a flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

7. Capped Warrants

Sales of the product within six months from the acquisition are taxable; the tax base in this case is the capital gain less related costs at a flat tax rate of 15 %. Capital gains may be offset against losses from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product which take place at least six months after acquisition are not taxable.

The redemption by cash settlement is taxable; the redemption proceeds at the flat tax rate of 15 %. Acquisition costs or other related costs are not deductible.

H. The following applies to holders of securities subject to taxation in Hungary:

Explanations restricted to the taxation of private (individual) investors resident in Hungary.

1. Warrants

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Exercise of a call-option by delivery of a publicly traded underlying security is not taxable. Exercise of a call-option by delivery of a non-security underlying is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference between the fair market value of the underlying and the exercise price and the purchase price of the call-option. Related costs are deductible. The subsequent sale of the underlying is taxable depending on the nature of the underlying.

Exercise of a put-option by selling the underlying security is taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000² with the tax base being the difference between the exercise price and the fair market value of the underlying and the purchase price of the put-option. In case of non-security underlyings, the

² The HUF 450.000 health tax limit is a combined limit where health tax and health fund contributions payable on salaries, dividends, capital gains and other income should also be taken into account

exercise of a put-option is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference between the exercise price and the fair market value of the underlying and the purchase price of the put-option.

If the underlying has previously been bought in order to settle the put-option, the difference between the fair market value of the underlying security and the original purchase price of the underlying security is taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000² with the acquisition expenses being deductible. In case of a non-security underlying, the 25 % flat rate applies, but no health tax. In case if the underlying is traded at an EEA or OECD stock exchange, the 20 % flat rate (no health tax) applies.

2. Capped Warrants

Capped warrants are considered as securitized options (i.e. securities) and the settlement could only be cash following each redemption scenarios. Capital gains from the sale of the product (or redemption by cash settlement) are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. The sale of the product (or redemption by cash settlement) carried out at an EEA or OECD stock exchange is taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible.

3. Investment, Bonus, Reverse Bonus, Speed, Lock-in, Outperformance, Turbo, Range Turbo and Twin Win certificates

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

4. Guarantee certificates (repayment of purchase price not guaranteed)

Current income is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

5. Reverse convertibles

Current income is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange

are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Settlement by delivery of an underlying security is not taxable.

The subsequent sale of the underlying is taxable depending on the nature of the underlying.

6. Discount certificates

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

Settlement by delivery of a publicly traded underlying security is not taxable. Settlement by delivery of a non-security underlying is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax with the tax base being the difference between the fair market value of the underlying and the exercise price and the purchase price of the call-option. Related costs are deductible.

The subsequent sale of the underlying is taxable depending on the nature of the underlying.

7. Centrobank and Express certificates

Current income (not qualifying as "dividends" in Austria) is taxable as "other income" at progressive rates of up to 40 % (including 4 % solidarity tax) plus 11 % health tax.

Capital gains from the sale of the product are taxable at a 25 % flat rate plus 14 % health tax up to HUF 450,000². Acquisition expenses are deductible. Capital gains or any other profit achieved from stock exchange transactions (e.g. the sale of a product) which are carried out at an EEA or OECD stock exchange are taxable at a 20 % flat rate (no health tax). Total losses incurred on stock exchange transactions are deductible. The same applies for the redemption of the product by cash settlement.

I. The following applies to holders of securities subject to taxation in Romania:

The below explanations are restricted to the taxation of individual non-business investors resident in the respective country and provide general information based on the legal position as per June 2009.

Alternative instruments represent a new area in Romania, rarely used as compared to the classical financial instruments. Consequently, these types of financial instruments are not extensively traded on the Romanian market. The Romanian Fiscal Code does not provide a clear definition of financial instruments or investment titles. You can find reference in Title III Personal Income Tax. Thus, under the general investment title term fall any securities, investment titles at open investment funds or any other financial instrument qualified as such by the National Securities Committee, including the derivatives.

These alternative investment instruments may be assimilated to different investment titles as described in the Romanian Fiscal Code. As such, the tax treatment of these investment titles depends significantly on the category under which they can be classified.

The issues presented in this document are clear only in relation to the interest/coupon and dividend revenue. For the other income derived from these types of certificates a ruling should be required from the National Securities Committee together with the Ministry of Finance. This ruling should address the classification of the income generated by this certificate and the tax applicable thereon. Depending on the classification as a security and on the holding period the tax is either 1% or 16%. However, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with securities (other than shares and securities in a non-listed entity) are not taxable.

Also, it is worth mentioning that Order no. 3.483/144/2008 of the Minister of Economy and Finance and of the President of the National Securities Commission approving the Norms regarding the determination, withholding and payment of capital gain tax obtained by individuals from the transfer of securities was published in the Official Gazette on 12 January 2009. The underlying norms establish the methodology for determining, withholding and paying the capital gain tax obtained by individuals from the transfer of securities, other than shares held in limited liability companies.

1. Warrants and Discount Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

The redemption by settlement in kind³ is not taxable. At the subsequent sale of the in kind redemption any capital gain arising will be subject to the above mentioned rules.

2. Turbo, Range Turbo, Investment, Bonus, Reverse Bonus, Speed, Lock-In, Outperformance and Twin Win Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

³ Settlement in-kind means the receipt of the underlying instrument.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

3. Centrobank and Express Certificates

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

Dividend income is taxable at 16 % rate applied to the gross amount (no deduction of related costs).

4. Reverse Convertibles

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

5. Guarantee Certificates

The sale of the product, the redemption by cash settlement and the payout of a participation amount upon maturity is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days.

Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

Interest income (coupon) is taxable starting 1st January, 2007 at 16 % rate applied to the gross amount (no deduction of related costs). Starting with 1st January, 2009 interest income related to savings' instruments realized after this date are not taxable. These qualify rather as investment instruments than savings' instruments, in which case the above mentioned 16% would apply.

6. Capped Warrants

The sale of the product and the redemption by cash settlement is taxable with the tax base being the capital gain less related costs at the tax rate of (i) 1 %, if the security was held for more than 365 days, and (ii) 16 %, if the security was held for less than 365 days. Losses incurred in respect of transactions with such securities (other than shares and securities in a non-listed entity) can be offset against profits of a similar nature obtained during the same year from trading securities (other than shares and securities in a non-listed entity). If at year end the taxpayer records a net annual loss, starting with the loss related to the fiscal year 2010, this loss can be carried forward only in the next fiscal year. The annual net loss related to 2009 cannot be carried forward.

Nevertheless, during the period 1st January 2009 – 31 December 2009, the gain realized in respect of transactions with such securities (other than shares and securities in a non-listed entity) are not taxable.

The redemption by settlement in kind is not taxable. At the subsequent sale of the in kind redemption any capital gain arising will be subject to the above mentioned rules.

§ 18. INCREASES; REPURCHASE

1. The issuer has the right to issue additional structured securities with the same features (if applicable, up to the start of the exercise period) so that these form a uniform issue together with the respective structured securities and increase the number. In such case, the term "structured securities" comprises any additional structured securities issued.
2. The issuer has the right to repurchase the structured securities at any time through the exchange or in over the counter. The issuer is not under the obligation to inform the holder of structured securities of any such action. The issuer has the right to render the structured securities bought back worthless, to hold or resell them or use them in any other manner.

⁴ Settlement in-kind means the receipt of the underlying instrument.

§ 19. PAYING AGENT, APPLICATION AGENT AND/OR WARRANTS AGENT

1. The paying agent, application agent and/or warrants agent (for warrants) is Raiffeisen Centrobank AG. The crediting of payments to the holder shall be done by the respective custodian bank of the securities holder.
2. The issuer shall have the right to name additional paying agents and warrants agents and to revoke their appointment. Appointments and revocations shall be disclosed pursuant to § 22 par. 1.a.
3. The paying agents and warrants agents shall act in this function solely as parties commissioned by the issuer and their relationship with the holders of warrants shall not be one of contractor or trustee.
4. The paying agents, application agents and warrants agent shall only be liable for any representations made or omitted, declarations accepted or actions taken or not taken to the extent they do not violate the due diligence and prudence principles of a proper merchant.

§ 20. SUBSTITUTION OF THE ISSUER

1. Any other company may enter into all of the obligations of the issuer imposed by these securities contingent on par. 2 at any time during the life of the structured securities after this has been announced by the issuer pursuant to § 22 par. 1.a. In the event of such takeover, the company taking over (hereinafter "new issuer") will legally succeed the issuer and replace it, and shall have the right to exercise all rights and obligations of the issuer arising from the structured securities with the same effect as if the new issuer had been named the issuer in these Securities Terms; the issuer (and in the event of a repeated application of § 20, any further new issuers) is thus released from the obligations under these Securities Terms and from liability as debtor under the structured securities. In the event of such a takeover, the term "issuer" shall designate in all provisions of these Securities Terms (except in these § 20) the new issuer.
2. Such a takeover shall be permissible if
 - a. the new issuer has undertaken to hold all holders of structured securities harmless with respect to any taxes, charges, prolongations or official duties that may be imposed in connection with such a takeover;
 - b. the issuer (called guarantor in this function) unconditionally and irrevocably guarantees the fulfilment of all payment obligations to be assumed by the new issuer vis-à-vis the holders of structured securities and discloses the text of this guarantee pursuant to § 22 par. 1.a;
 - c. the new issuer has all government authorizations, permits, approvals and concessions required in those countries in which the new issuer has its registered office or according to whose laws the company has been established.
3. After the issuer has been replaced by the new issuer, the provisions of § 20 shall apply again.

§ 21. EXCHANGE LISTING

At present, the issuer plans to apply to trading for the securities on the Second Regulated Market of Wiener Börse, on the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange, on SCOACH of the Frankfurter Wertpapierbörse and on a regulated market in the EU member states of Hungary, Poland, Slovenia, Slovakia and the Czech Republic and Romania. (see FT, line 55).

§ 22. PUBLICATIONS

1. All announcements relating to the structured securities shall be made as follows: In those cases in which
 - a. a reference is made to § 23 par. 1.a., announcements concerning structured securities described herein will be made in accordance with the law in the Official Gazette "Amtsblatt der Wiener Zeitung" (or any other newspaper or publication measure required by law or applicable stock exchange rules). Should this newspaper discontinue publication, it shall be replaced by the daily newspaper serving as medium for official announcements. A special notification of each individual holder of a structured security shall not be required.
 - b. a reference is made to § 23 par. 1.b., announcements concerning structured securities described herein will be made by publication on the website of the issuer (<http://www.rcb.at/>).
2. Unless otherwise stipulated in these Securities Terms, such announcements shall only serve for information purposes and do not constitute any pre-condition for effectiveness.

§ 23. STATUTE OF LIMITATION

The right to claim payment of capital due shall expire after thirty years as of the due date; claims to payments of interest shall expire after three years as of the due date.

§ 24. OBLIGATION TO PREPARE A LISTING PROSPECTUS FOR PUBLIC OFFERINGS

It is planned to offer the structured securities to the public in Germany, Hungary, Poland, Slovenia, Slovakia, the Czech Republic and Romania (see FT, line 55). They are issued in the form of a continuous issue. A base prospectus has been prepared in Austria pursuant to Art 7 par 4, fig. 1 of EU Regulation 809/2004. This base prospectus has been notified to

- the Federal Financial Supervisory Authority in Germany, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for Germany,

- the National Bank of Slovakia "NBS" (and UFT, Financial Market Authority of the Slovak Republic) for Slovakia,
- the Securities Market Agency (SMA) for Slovenia,
- the Czech Securities Commission (CSC) for the Czech Rep. and
- the Hungarian Financial Supervisory Authority (HFSA) for Hungary and
- the Romanian National Securities Commission (CNVM) for Romania.

§ 25. LIABILITY

The issuer will be fully liable with its entire assets for all obligations from the issuance of structured securities.

§ 26. EXCLUSION OF LIABILITY

The issuer does not assume any liability for the correctness, completeness, continuity and continuous calculation of the prices of the underlying instruments by the relevant exchanges or price-fixing entities (see FT, line 44).

§ 27. APPLICABLE LAW, JURISDICTION AND PLACE OF PERFORMANCE

1. The form and content of structured securities as well as all rights and obligations arising under the matters covered by these terms are governed in all respects by Austrian law.
2. Place of performance and jurisdiction is Vienna; nonetheless, the issuer retains the right to file a lawsuit with any other competent court.

§ 28. SEVERABILITY CLAUSE

Should any of the individual provisions of this Agreement become invalid or unenforceable, this shall not affect the validity or executability of the remaining provisions. The invalid or unenforceable provisions shall be replaced by such provisions that come as close as possible to the intent of the provisions of these Terms.

§ 29. FINAL PROVISIONS

1. The issuer has the right to change or supplement the following without having to obtain the consent of the holders of the structured securities:
 - a. obvious typing or calculation errors or other obvious errors as well as

b. any contradictory provisions or provisions containing omissions.

The cases mentioned under b) only permit such changes or supplements that are acceptable to the holders of the structured securities while taking into account the interests of the issuer, i.e., do not substantially worsen the financial situation of the holders of structured securities. Changes and supplements to these Securities Terms are announced immediately in accordance with § 22 par. 1.b.

2. Definitions, calculations and other decisions by the issuer are binding for all parties involved unless there is an obvious mistake.
3. All taxes, fees and other duties falling due in connection with the redemption of the structured securities shall be borne and paid by the holders of the structured securities.

Vienna, 17 August 2009