

GUARANTEE CERTIFICATE COMMODITY BOND 2

- 6 COMMODITIES:
GOLD, SILVER, ALUMINIUM, OIL, COPPER, ZINC
- 100 % CAPITAL GUARANTEE AT THE MATURITY DATE
- OPPORTUNITY TO GENERATE 50 % YIELD
- BARRIER AT 65 %
- 5 YEARS MATURITY
- NO MANAGEMENT FEES



COMMODITY BOND 2

In short:

The Guarantee Certificate Commodity Bond 2 of Raiffeisen Centrobank enables investors to generate an overall yield of 50 % at the maturity date (July 2015) provided each of the six commodities quotes above the barrier of 65 % during the observation period. The investment is 100 % capital guaranteed at maturity date.

KEY FACTS

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| Issuer | Raiffeisen Centrobank AG |
| Guarantor | Raiffeisen Centrobank AG |
| Offer | Continuous issuing |
| ISIN | AT0000AQJDX7 |
| Denomination | EUR 1,000.- |
| Issue price | 100 % plus 3 % issue surcharge |
| Subscription period | Jun 15 - Jul 16, 2010 |
| Maturity | Jul 19, 2010 - Jul 20, 2015 |
| Fixing date | Jul 19, 2010 |
| Value date | Jul 19, 2010 |
| Observation | Continuous |
| Observation period | Jul 19, 2010 - Jul 15, 2015 |
| Capital guarantee | 100 % at maturity date |
| Barrier | 65 % of the starting value |
| Redemption | 150 % or 100 % Provided each commodity quotes above 65 % of its starting value during the observation period, in addition to the capital guarantee a yield of 50% is paid out. (Redeemed on July 20, 2015 by Raiffeisen Centrobank*) |
| Listing | Vienna, Stuttgart, Frankfurt |
| Quotes | RCB01 / www.rcb.at |

Investors who look for **broad diversification and optimum risk spreading** should make commodity investments an integral part of their portfolios. In particular, in a difficult market environment commodities are an attractive investment alternative. Nonetheless the investor should bear the risk inherent in commodity investments without capital guarantee in mind. Hence, Raiffeisen Centrobank issues the **Guarantee Certificate Commodity Bond 2 with capital guarantee at maturity date** for investors who want both, utmost security for part of their portfolio and attractive yield possibilities.

Utmost security for your portfolio and the opportunity to generate 50 % yield

Six commodities serve as underlying for the Guarantee Certificate Commodity Bond 2: Gold, silver, aluminium, oil, copper and zinc. Provided all six commodities quote **above 65 % of their starting value** during the observation period, investors will generate an overall yield of 50 % at maturity date. Moreover, the Commodity Bond 2 has a straightforward maturity of **five years** and is **100 % capital guaranteed at maturity date**.

Simple functionality

On the fixing date (July 19, 2010) the **starting value** and the **barrier** (65 % of the starting value) of each commodity are defined. In order to generate the **maximum yield of 50 %** at the maturity date each commodity need not necessarily rise but must not decline by 35 % or more compared to the starting value during the observation period (July 19, 2010 to July 15, 2015). In the event one or even several commodities quote at or below the barrier, the opportunity to generate 50% yield no longer applies.

At the **maturity date two scenarios** may occur:

SCENARIO 1: 50 % yield + 100 % capital guarantee

Provided each of the six commodities always quotes above the barrier during the observation period, **150 % nominal value** are paid out at the maturity date.

SCENARIO 2: 100 % capital guarantee

In case any of the commodities touches or drops below the barrier during the observation period **100 % nominal value** are paid out at the maturity date.

* Raiffeisen Centrobank AG is a 99.99 % owned subsidiary of RZB – rating: www.rzb.at/investor

UNDERLYING: 6 COMMODITIES

Please note that past performances do not allow any inferences to be made about future performances. Source: Reuters.



RISK INFORMATION

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

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

The Commodity Bond 2 of Raiffeisen Centrobank is an opportune investment for the **security-orientated investor** who expects medium-term stable commodity prices.

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

Commodity investments as protection against rising inflation

Experts consider commodities as a crucial component to investors' portfolios and it's a **possibility to hedge against rising inflation**. The past has shown, that rising price levels in general go along with increasing commodity prices. Investors, who benefit from higher commodity prices at the stock exchanges, are indirectly protected from the rising inflation.

OPPORTUNITIES

- A single certificate with capital guarantee, based on six commodities, to meet the requirements of investors' diversification strategy.
- Six of the major world-economic commodities serve as underlying.
- The risk buffer (barrier at 65 %) provides investors with the opportunity to generate an above-average yield of 50 % in five years.
- Attractive yield in sideways moving and slightly falling markets.
- The Guarantee Certificate Commodity Bond 2 is 100 % capital guaranteed, i.e. at the maturity date the investor receives at least the nominal value.
- Straightforward maturity of five years.
- Flexibility through permanent secondary market, no management fees.

RISKS

- If at least one of the commodities loses 35 % or more compared to the starting value during the observation period, the opportunity to generate the above-average yield no longer applies – the capital guarantee, however, remains in effect.
- At the worst the investor will only be paid out the nominal value at the maturity date.
- During maturity the price of the certificate may drop below 100 %, the capital guarantee applies exclusively to the maturity date.
- Repayment is dependent on the solvency of Raiffeisen Centrobank (issuer risk). In case of insolvency of the issuer the investor may incur a total loss.

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

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).

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 51 520 – 484.

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