

Final Terms

No. 20 of 15th February 2006

Issuance Programme 2006/2007
of
Raiffeisen Centrobank AG
for
Open End Turbo Certificates

The complete and comprehensive information on Raiffeisen Centrobank AG and on the issuance programme and the individual securities issues are contained in the Base Prospectus of Raiffeisen Centrobank AG of 30 September 2005, updated by the Base Prospectus of Raiffeisen Centrobank AG of 21 July 2006 which is to be read in conjunction with these Final Terms. The Base Prospectus will be made available at Raiffeisen Centrobank AG, Tegethoffstraße 1, 1010 Vienna, Austria during the usual business hours. These Final Terms also serve to complete the Securities Terms of Raiffeisen Centrobank (Annex 4 of the Base Prospectus of 21 July 2006).

Information pursuant to Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
1	"4.1.1 Category of Security" ¹	Open End Turbo Certificates
2	"4.1.1 ISIN"	see column "ISIN Product" in the excerpt of the offering
3	"4.1.1 Type of Security" ²	see column "Type" in the excerpt of the offering
4	"4.1.4 Classification of Security" ³	Bearer Certificates
5	"4.1.5 Currency of Structured Security"	EURO
6	"4.1.7 Number of Shares" ⁴	not applicable
7	"4.1.7 Exercise" ⁵	not applicable
8	"4.1.7 Exercise Period"	not applicable
9	"4.1.7 Strike Price"	see column "Strike Price" in the excerpt of the offering
10	"4.1.7 Barrier"	see column "Barrier" in the excerpt of the offering
11	"4.1.7 Underlying Instrument"	See column "Underlying Instrument (UL)" in the excerpt of the offering.
12	Type	See column "Sort" in the excerpt of the offering

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

² Call or put, and long or short

³ Bearer securities/registered securities

⁴ For reverse convertibles

⁵ Exercise is either automatically or by the security holder; American style: Exercise is within the exercise period; European style: Exercise is on the exercise day which corresponds to the maturity date (see "4.1.7 Maturity Date") .

Information pursuant to Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms																				
13	Description of the underlying instrument (cont.)	<div>1. <u>For certificates based on Silver</u> the underlying instrument is the respective actual market price of one ounce of silver.</div> <div>2. <u>For certificates based on Gold</u> the underlying instrument is the respective actual market price of one ounce of gold.</div> <div>3. <u>For certificates based on the Precious Metal-Basket</u> the underlying instrument is the price of the following basket:</div> <table><tr><th>Precious Metal</th><th>ISIN Precious Metal</th><th>Number of ounces</th><th>Initial Weighting *)</th></tr><tr><td>Gold</td><td>XC0009655157</td><td>0,0624</td><td>25 %</td></tr><tr><td>Silver</td><td>XC0009653103</td><td>4,07166</td><td>25 %</td></tr><tr><td>Platinum</td><td>XC0009665545</td><td>0,03005</td><td>25 %</td></tr><tr><td>Palladium</td><td>XC0009665529</td><td>0,12195</td><td>25 %</td></tr></table> <div>*) This weighting corresponds to the initial weighting of the Precious Metal Basket as fixed by the issuer on 09.09.2004.</div> <div>a. The weighting of the precious metals contained in the basket changes during the term of the certificates corresponding to the performance of the actual market prices of the several precious metals, whereas the number of ounces of the respective precious metal always remains constantly. (i.e. when the market price of one precious metal rises more than the price of another precious metal, then the weighting for the former metal arises accordingly.</div> <div>b. If during the term of the certificates no closing price is determined and published for the respective precious metal or, if in the opinion of the issuer, there is a market disruption, the issuer will take such measures in order to reinstate the original economic situation of the holder of the certificates. If a precious metal is irrevocably cancelled from trading at the relevant price fixing entity, this precious metal will be deleted from the basket. The value of this metal will be averaged to the metals remaining in the basket in accordance with their respective actual weighting. The situation of the holder of the certificates may not be deteriorated by these adjustments. The decision of the issuer or third party authorized by him concerning such adjustments of the basket is binding for all parties involved unless there is an obvious mistake and will be published.</div>	Precious Metal	ISIN Precious Metal	Number of ounces	Initial Weighting *)	Gold	XC0009655157	0,0624	25 %	Silver	XC0009653103	4,07166	25 %	Platinum	XC0009665545	0,03005	25 %	Palladium	XC0009665529	0,12195	25 %
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14	"4.1.7 Subscription Ratio"	see column "Subscription Ratio" in the excerpt of the offering
15	"4.1.7 Bonus Level"	not applicable
16	"4.1.7 CAP and/or FLOOR" ⁶	not applicable
17	"4.1.7 Valuation Day"	not applicable
18	"4.1.7 Lock-in level" ⁷	not applicable
19	"4.1.7 Coupon p.a."	not applicable
20	"4.1.7 Termination"	applicable
21	"4.1.7 Participation"	not applicable
22	"4.1.7 Calculation of Residual Value"	<p>1. As soon as during the term of the (OE) turbo certificate the price of the underlying instrument reaches or falls below (turbo long certificates) the barrier or reaches or surpasses the barrier (turbo short certificates), the certificate is knocked out, which means that it is suspended from trading and either expires worthless or the issuer calculates a residual value from the closing out of the hedging deal.</p> <p>2. Calculation of residual value:</p> <p>a. The issuer determines a residual value at the latest within three trading hours, which is derived from the closing out of the hedging deal. If permitted by the liquidity of the underlying, this period may also be shortened substantially. Under extreme market conditions, the residual value of the certificates may even be zero.</p> <p>b. When the certificates are knocked out, the residual value is determined by the issuer. Five banking business days later, the residual value of the certificate is automatically paid out by the issuer. If the day of the payout is not a banking business day, it is postponed to the next following banking business day.</p> <p>3. The amount of the residual value is determined by how the underlying instrument behaves within the three hours after the knock-out.</p> <p>a. If in the case of turbo long certificates, the underlying instrument rises again after the barrier has been reached, the residual value will be slightly higher. Vice versa, if the underlying instrument falls further after the barrier is reached, the residual value will be accordingly lower.</p>

⁶ FLOOR is to be indicated only for range turbo/reverse discount certificates.

⁷ For lock-in certificates

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22	"4.1.7 Calculation of Residual Value"	b. If in the case of turbo short certificates the underlying instrument rises again after the barrier has been reached, the residual value will be slightly lower, while the residual value will be slightly higher if the underlying instrument continues to fall after reaching the barrier.																									
23	"4.1.7 Closing Price" ⁸	<p>The closing price of the underlying instrument will be:</p> <ol style="list-style-type: none">For certificates based on Gold the closing price corresponds to the price of one ounce of Gold expressed in USD and published by the relevant price fixing entity at 03.00 p.m. (local time London) at Reuters page < XAUFIX => or if no price will be published on this page at the relevant page substituting this page or any other telescreen service.For certificates based on Silver the closing price corresponds to the price of one ounce of Silver expressed in USD and published by the relevant price fixing entity at 12.15 p.m. (local time London) at Reuters page < XAGFIX => or if no price will be published on this page at the relevant pagesubstituting this page or any other telescreen service.For certificates based on the Precious Metal-Basket the closing price is made up of the fixings of the precious metals specified in the chart below, taking into account the relevant weighting of the respective precious metal (see the chart in line13): <table><tr><th>Precious Metal</th><th>Currency</th><th>Relevant Price fixing Entity</th><th>Time</th><th>Reuters-Page</th></tr><tr><td>Gold</td><td>USD</td><td>London</td><td>03:00 p.m. (local time London)</td><td>< XAUFIX=></td></tr><tr><td>Silber</td><td>USD</td><td>London</td><td>12:15 p.m. (local time London)</td><td>< XAGFIX=></td></tr><tr><td>Platin</td><td>USD</td><td>London</td><td>02:00 p.m. (local time London)</td><td>< XPTFIX=></td></tr><tr><td>Palladium</td><td>USD</td><td>London</td><td>02:00 p.m. (local time London)</td><td>< XPDFIX=></td></tr></table>	Precious Metal	Currency	Relevant Price fixing Entity	Time	Reuters-Page	Gold	USD	London	03:00 p.m. (local time London)	< XAUFIX=>	Silber	USD	London	12:15 p.m. (local time London)	< XAGFIX=>	Platin	USD	London	02:00 p.m. (local time London)	< XPTFIX=>	Palladium	USD	London	02:00 p.m. (local time London)	< XPDFIX=>
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⁸ Indication of closing price and its method of calculation.

Information pursuant to Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
23	Closing Price (cont.)	The Fixing of the respective precious metal corresponds to the price of one ounce of the respective precious metal (see column "Precious Metal" in the chart above) expressed in the respective currency (see column "Currency" in the chart above) and published by the relevant price fixing entity (see column "Price fixing Entity" in the chart above) at the specified respective time (see column "Time" in the chart above) at the respective Reuters-page (see column "Reuters-Page" in the chart above), or, if no price will be published on this page at the relevant page substituting this page or any other telescreen service.
24	"4.1.7 Settlement" ⁹	Cash
25	"4.1.7 Starting Value"	not applicable
26	"4.1.7 Interest Calculation Method" ¹⁰	not applicable
27	"4.1.7 Start of Interest"	not applicable
28	"4.1.7 Guaranteed Amount" ¹¹	not applicable
29	"4.1.7 Coupon Payments" ¹²	not applicable
30	"4.1.7 Participation Amount" ¹³	not applicable
31	"4.1.7 (Initial) Fixing Date" ¹⁴	not applicable
32	"4.1.7 Observation Dates" ¹⁵	not applicable
33	"4.1.7 Conversion"	applicable
34	"4.1.9 Issue Date"	15.02.2006
35	"4.1.9 Maturity Date" ¹⁶	open end
36	"4.1.10 Transferability of Securities"	applicable
37	"4.1.11 Redemption Date"	applicable
38	"4.1.12 Relevant Exchange/Price-fixing Entity"	see column "Relevant Exchange/Price fixing Entity" in the excerpt of the offering
39	"4.1.13 Delivery of Securities" ¹⁷	not applicable
40	"4.1.13 Payment Date" ¹⁸	Three banking business days after the maturity date (see line 35 and 37).
41	"4.2.3 Market Disruption"	applicable

⁹ Cash settlement or effective delivery.

¹⁰ The method of interest calculation must contain: end date of calculation of interest and interest payment day.

¹¹ For guarantee certificates

¹² For guarantee certificates

¹³ For guarantee certificates

¹⁴ If applicable, the (initial) fixing date is to be indicated.

¹⁵ For guarantee certificates

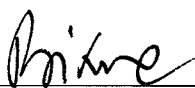
¹⁶ For certificates with no pre-defined maturity, "open-end" must be indicated.


¹⁷ In the case of warrants and reverse convertibles with physical delivery.

¹⁸ In the case of warrants with physical delivery, the delivery date is to be indicated instead of the payment date.

Information pursuant to Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
42	"4.2.4 Adjustment Rules"	<p>1. If, during the term of the securities, a corporate action in the underlying instrument occurs, these Terms will be adjusted in accordance with the ÖTOB Rules and the EUREX (German futures exchange) Rules or with the rules applicable at the respective price-fixing entity in order to ensure that the holder of the securities will remain in the original economic situation. The "effective day" shall be the maturity date.</p> <p>2. If no closing price is determined and published for the respective underlying instrument on this relevant effective day or, if in the opinion of the issuer, there is a market disruption on this day, the following procedures shall apply:</p> <p>a. <u>For securities based on commodities (Gold, Silver):</u> The relevant effective day is postponed to the next calendar day on which the closing price of the concerned underlying instrument is determined and published again.</p> <p>b. <u>For securities based on the Precious Metal-Basket:</u> The relevant effective day is postponed to the next calendar day on which the fixing of the concerned precious metal is determined and published again. When the maturity date has been postponed as described, the determination of the fixings of the precious metals remaining in the basket as well as the determination of the closing price of the basket will be postponed to this new maturity date.</p>
43	"5.1.2 Volume"	see column "Volume" in the excerpt of the offering
44	"5.1.3 Subscription Period"	not applicable
45	"5.1.4 Denomination"	1
46	"5.2. Exchange Listing"	planned admission please see line 49
47	"5.3 Issue Surcharge"	not applicable
48	"5.3 Issue Price"	see column "Issue Price" on the excerpt of the offering
49	"6.1 Admission to Trading/Markets"	At present, the issuer plans to apply to trading for the securities on the Second Regulated Market of Wiener Börse, on the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange and on a regulated market in the EU member states of Hungary, Poland, Slovenia, Slovakia and the Czech Republic.

Raiffeisen Centrobank AG


 Dr. Susanne BIXNER
 Holder of UP


 Robert WAGNER
 Holder of UP

Excerpt of the offering

ISIN Product 4.1.1	WKN DE 4.1.1	Underlying Instrument (UL)	ISIN UL 4.1.7	Sort	Curr. UL 4.1.7	Type 4.1.1	Issue Date 4.1.9	Ex- change Listing AT 5.2	Ex- change Listing DE 5.2	Maturity Date 4.1.9	Curr. Pro- duct 4.1.5	Sub- scrip- tion Ratio 4.1.7	Strike Price Curr. UL 4.1.7	Volume 5.1.2	Barrier in Curr. UL 4.1.7	Rele- vant Ex- change 4.1.12	Issue price in EUR 5.3	Market Price UL on begin- ning of offering in Curr. UL	Leve- rage	Capital Yields Tax AT
AT0000A00BP1	RCB3N0	Precious Metal- Basket		Basket	USD	Long	15.02.2006	15.02.2006	15.02.2006	open end	EUR	10:1	125,00	250.000	130,00	RCB	1,12	137,19	14,5764	NO
AT0000A00BQ9	RCB3N1	Gold	XC0009655157	Com	USD	Long	15.02.2006	15.02.2006	15.02.2006	open end	EUR	10:1	485,00	250.000	500,00	London Stock Exchange	5,25	546,375	12,3845	NO
AT0000A00BR7	RCB3N2	Gold	XC0009655157	Com	USD	Long	15.02.2006	15.02.2006	15.02.2006	open end	EUR	10:1	510,00	250.000	525,00	London Stock Exchange	3,13	546,375	20,7727	NO
AT0000A00BS5	RCB3N3	Gold	XC0009655157	Com	USD	Short	15.02.2006	15.02.2006	15.02.2006	open end	EUR	10:1	600,00	250.000	585,00	London Stock Exchange	4,66	545,625	13,9333	NO
AT0000A00BT3	RCB3N4	Gold	XC0009655157	Com	USD	Short	15.02.2006	15.02.2006	15.02.2006	open end	EUR	10:1	650,00	250.000	635,00	London Stock Exchange	8,91	545,625	7,2872	NO
AT0000A00BU1	RCB3N5	Silber	XC0009653103	Com	USD	Long	15.02.2006	15.02.2006	15.02.2006	open end	EUR	1:1	8,25	250.000	8,50	London Stock Exchange	0,88	9,265	12,5288	NO
AT0000A00BV9	RCB3N6	Silber	XC0009653103	Com	USD	Long	15.02.2006	15.02.2006	15.02.2006	open end	EUR	1:1	8,75	250.000	9,00	London Stock Exchange	0,46	9,265	23,9682	NO
AT0000A00BW7	RCB3N7	Silber	XC0009653103	Com	USD	Short	15.02.2006	15.02.2006	15.02.2006	open end	EUR	1:1	10,00	250.000	9,75	London Stock Exchange	0,63	9,265	17,5006	NO
AT0000A00BX5	RCB3N8	Silber	XC0009653103	Com	USD	Short	15.02.2006	15.02.2006	15.02.2006	open end	EUR	1:1	11,00	250.000	10,75	London Stock Exchange	1,49	9,265	7,3996	NO