The securities issues of Raiffeisen Centrobank AG are subject to these Securities Terms. The Final Terms (see Chapter VI of the Base Prospectus of 21st July 2006) will contain any supplementary information specific to the individual securities. Raiffeisen Centrobank AG retains the right to change these Securities Terms.

SECURITIES TERMS

(to Final Terms No. 113 of 18th January 2007)
of
Raiffeisen Centrobank AG

for Turbo Certificates and Open End Turbo Certificates (see Final Terms, line 1)

§ 1 Investor Rights

1. Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna ("Issuer") issues as of 18th January 2007 (see FT, line 34) a total volume of up to XX pieces (see column "Volume" in the excerpt of the offering; FT, line 43) Turbo Certificates as well as Open End Turbo Certificates (see FT, line 1) pursuant to these Securities Terms, ISIN (see column "ISIN Product" on the excerpt of the offering; FT, line 2) on shares, GDRs, ADRs, the DAXglobal® Russia Index and commodities (see FT, line 11-13).

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 45) or a multiple thereof on every exchange trading day on the exchange and 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).

6. In case of foreign currency underlying instruments 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 (see FT, line 33).

   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.

§ 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 § 14), 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. <u>The following applies to Turbo Certificates:</u>

The maturity of structured securities starts on 18th Januray 2007 (see column "Issue Date" in the excerpt of the offering, FT, line 34) and ends on the maturity date (see column "Maturity Date" in the excerpt of the offering FT, line 35).

2. <u>The following applies Open End Turbo Certificates:</u>

a. The issuance of structured securities starts on 18th January 2007 (see column "Issue Date" in the excerpt of the offering, FT, line 34) ("start of life of security"). These structured securities are open-end securities. This means that the structured securities do not have a predefined maturity.

b. The issuer shall have the right to determine a maturity date for the certificates for the first time at the earliest three calendar years after the issue date on any exchange-trading day in Vienna or Stuttgart, with the remaining time to maturity of the certificate having to be at least one calendar year. The fixing of the maturity is published, indicating the maturity date pursuant to § 23.

§ 9 Exercise/Redemption

§ 9.1. Redemption

THE FOLLOWING APPLIES TO TURBO CERTIFICATES

1. Unless prematurely redeemed because a barrier is reached, the turbo certificates are redeemed on the redemption date (§ 13) at an amount (for foreign currency securities converted into the product currency or expressed in the product currency § 10) per certificate ("redemption amount") that is calculated on the basis of the following formulae:

   a. <u>Turbo long certificates</u>

   Redemption amount = (closing price of underlying instrument – strike price) x subscription ratio

   b. <u>Turbo short certificates</u>

   Redemption amount = (strike price - closing price of underlying instrument) x subscription ratio

2. The "closing price of underlying instrument" (see FT, line 23) corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange or price-fixing entity.

§ 9.2. Strike Price; Barrier

1. The respective strike price is determined by the issuer at the commencement of the issue (see column "Strike Price" in the excerpt of the offering FT, line 9).

2. The barrier is determined by the issuer at the commencement of the issue (see column "Barrier" in the excerpt of the offering; FT, line 10).

§ 9.3 Barrier; Residual Value

1. As soon as during the term of the turbo certificate the price of the underlying instrument (see FT, line 11) 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 the issuer calculates a residual value from the closing out of the hedging deal (see Final Terms, line 22).

2. Calculation of residual value:

   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.

3. 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.

4. The amount of the residual value is determined by how the underlying instrument behaves within the three hours after the knock-out.

   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.

   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.

THE FOLLOWING APPLIES TO OPEN-END TURBO CERTIFICATES

§ 9.1. Redemption

1. Unless prematurely redeemed because a barrier is reached, the turbo certificates are redeemed on the redemption date (§ 13) at an amount (for foreign currency securities converted into the product currency or expressed in the product currency § 10) per certificate ("redemption amount") that is calculated on the basis of the following formulae:

   a. Turbo long certificates

   Redemption amount = (closing price of underlying instrument – strike price) x subscription ratio

   b. Turbo short certificates

   Redemption amount = (strike price - closing price of underlying instrument) x subscription ratio

2. "Closing price of underlying instrument" (see FT, line 23):

   a. For certificates based on the Brent Crude Oil Future the closing price corresponds to the price of the respective Brent Crude Oil Future Contract (per barrel) expressed in USD and published by the relevant price fixing entity on Reuters page < IPEOIL > on the maturity date.

   b. 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.

   c. 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 page substituting this page or any other telescreen service.

   d. 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:

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=>*

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.

§ 9.2 Strike Price; Barrier

1. The initial strike price is defined at the start of the issue of the certificates by the issuer (see column "Strike Price" in the excerpt of the offering, FT, line 9).

2. The initial barrier is determined by the issuer at the commencement of the issue (see column "Barrier" in the excerpt of the offering FT, line 10).

3.
   a. For <u>Open End Turbo Certificates based on the Brent Crude Oil Future</u> the strike price and the barrier are adjusted on the date of the Roll-Over (as described in § 11, FT, line 13, "Description of underlying instrument") by the financing costs and insofar as a replacement of the replaced future contract by the replacing future contract deems to be necessary. The issuer will take every effort to keep the holder of the certificates in the same economic situation as before the Roll-Over date.

   b. <u>For all other Open End Turbo Certificates</u> the strike price and the barrier (see FT, line 9 and line 10) are adjusted monthly at the start of each month if this day is a banking business day, otherwise on the next following banking business day.

4. The financing costs of open-end turbo long certificates and for open-end turbo short certificates are continuously added to the respective exercise price and to the respective barrier for open–end turbo certificates:

   Financing costs per day = financing rate x strike price /360 days

   a. The financing costs calculated in this manner continuously reduce the intrinsic value of an open-end long certificate, while the intrinsic value of open-end turbo short certificates increases by the financing costs incurred.

   b. The **intrinsic value** of a certificate – taking into account potential exchange rates and the respective exchange ratios – results from the difference between

i. the difference between the respective strike price and the price of the underlying instrument of open-end turbo long certificates;
[price of underlying instrument – strike price],

ii. the difference between the respective strike price and the price of the underlying instrument of open-end turbo short certificates
[strike price - price of underlying instrument].

c. The change in the strike price of the certificate changes the intrinsic value according to the calculated financing costs.

5. The financing costs for the underlying instrument consist of the usual market interest rate plus an interest margin (open-end turbo long certificates) or minus an interest margin (open-end turbo short certificates).

§ 9.3 Barrier; Residual Value

1. As soon as during the term of the turbo certificate the price of the underlying instrument (see FT, line 11) 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 (see Final Terms, line 22).

2. Calculation of residual value:

   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.

3. 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.

4. The amount of the residual value is determined by how the underlying instrument behaves within the three hours after the knock-out.

   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.

   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.

§ 10 Conversion of Foreign Currency Securities

1. In case of foreign currency underlying instruments the conversion of the respective redemption amount or settlement amount upon maturity, on the exercise day (for warrants) and on the valuation

day (for reverse convertibles) from the respective foreign currency into the corresponding product currency is done on the basis of the respective FC/PC fixings displayed on the effective day on the Reuters page <ECBREF=> or another page replacing such page or, if the exchange rate is not displayed on another Reuters page, it is based on the exchange rate displayed on the page of another data vendor. Should the exchange rate no longer be calculated in the manner defined or displayed as mentioned above, the issuer shall have the right to define the applicable exchange rate on the basis of the market rules effective at the time for calculating exchange rates.

2. 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.

§ 11 Underlying Instrument

A. For <u>Turbo Certificates</u>, the certificates are based on shares, GDRs, ADRs and the DAXglobal® Russia Index (see column "Underlying Instrument (UL)" in the excerpt of the offering), ISIN (see column "ISIN UL" in the excerpt of the offering).

<u>Indexdescription:</u>
"Daxglobal® Russia Index" is a registered trademark of Deutsche Börse AG". This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product."

B. For <u>Open End Turbo Certificates</u> the certificates are based on commodities (see column "Underlying Instrument (UL)" in the excerpt of the offering), ISIN (see column "ISIN UL" in the excerpt of the offering):

1. <u>For certificates based on the Brent Crude Oil Future:</u>

   a. The respective actual future contract (see lit. b) on Brent Crude Oil, which represents the performance of 1.000 barrels north sea oil and is traded on the International Petroleum Exchange in London (IPE) (see column "Underlying Instrument (UL)" in the excerpt of the offering).

   b. "Roll-Over":
      i. At final maturity of the respective mentioned future contract according to the terms of the contract of the relevant price fixing entity (see column "Price Fixing Entity" in the excerpt of the offering), the mentioned future contract will be replaced by the future contract with the next due expiry date ("Roll-Over").
      ii. "Future contract with the next due expiry date" means in respect of the Brent Crude Oil Future Contract each future contract having its maturity date in the next following month.
      iii. The effective day for the Roll-Over to the next due future contract shall be the seventh calendar day before the last trading day of the respective future contract at the relevant price fixing entity.
      iv. If on the effective day for the Roll-Over there is no exchange trading day on the relevant price fixing entity or no banking business day in Austria or Germany, this day shall be postponed to the first preceding exchange trading day or banking business day in Austria and Germany.

v. If there is a market disruption on the effective day for the Roll-Over at the relevant price fixing entity, the relevant effective day is postponed to the next following exchange trading day of the relevant price fixing entity, which is a banking business day in Austria and Germany, on which no longer a market disruption exists.

2. For certificates based on Silver the underlying instrument is the respective actual market price of one ounce of silver.

3. For certificates based on Gold the underlying instrument is the respective actual market price of one ounce of gold.

4. For certificates based on the Precious Metal-Basket the underlying instrument is the price of the following basket:

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 %

*) This weighting corresponds to the initial weighting of the Precious Metal Basket as fixed by the issuer on 09.09.2004.

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.

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.

§ 12 Interest

There are no interest payments on structured securities.

§ 13 Redemption date/Due Date of Payment

1. The due date of payment ("redemption date") for the redemption of structured securities is three banking business days after the maturity date (see FT, line 35).

2. If the due date is not a banking business day, the payment shall be made on the next following banking business day. The holder of structured securities shall not have the right to demand interest or any other compensation for such a delay in payment.

3. Any taxes, charges or other duties falling due upon the payment of the money shall be borne and paid by the holder of the structured securities. The issuer 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.

4. A "**banking business day**" in the meaning of these General Securities Terms is a day on which commercial banks are open for business in Austria and Germany.

§ 14 Market Disruption; Substitute Price

The following provisions shall apply (see FT, line 41):

1. In the case of securities on shares/ADRs/GDRs:

   A market disruption means the temporary suspension or essential limitation (either)

   - of trading in the underlying instruments on the relevant exchanges,
   - in the shares on the primary exchange or
   - in futures or options contracts relating to the underlying instrument on any derivatives exchange on which futures or options contracts on the underlying instrument are traded ("derivatives exchange"),

   if this suspension or limitation occurs or exists during the one hour period prior the calculation of the closing price of the underlying instrument.

2. In the case of securities on commodities:

   A market disruption means (either)

   - the suspension or essential limitation of the calculation and/or publication of the value of the commodities by the relevant price-fixing entity, or
   - the suspension or essential limitation of trading in futures or options contracts relating to the commodities on any derivatives exchange on which the futures or options relating to the commodities are traded ("derivatives exchange").

3. In the case of securities on indices:

   A market disruption means the temporary suspension or essential limitation of trading in the shares contained in an index on a stock market or in a trading system whose quotes are used for the calculation of the respective index, if in the opinion of the issuer, this suspension or limitation means that

   - the index cannot be determined because the index is not published in general or for the relevant time point in time, or

   - there is a material change in the formula for or the method of calculating the index last in effect at the time the security was issued, to such an extent that the expected index will not be comparable with the index at the time of issue of the security (except for the fact that other continuously traded securities will be included in the index)..

4. In the case of securities on baskets of instruments (e.g. share basket, commodities basket):

A market disruption means that (either)

- the suspension or essential limitation of the calculation and publication of the closing prices for one or more of the instruments (such as shares, commodities) contained in the underlying (basket of instruments) by the relevant exchange/price-fixing entity, or

- the suspension or essential limitation of trading in futures or options contracts on one or more of instruments (such as shares, commodities) contained in the underlying (basket of instruments) on a derivatives exchange on which futures and options contracts on the respective instruments (e.g. shares, commodities) are traded ("derivatives exchange").

5. A limitation of trading hours or number of trading days will not constitute a market disruption, if it was announced by the relevant exchange prior to the occurrence of the limitation. A limitation imposed on trading during a trading day by reason of movements in price exceeding limits permitted by the relevant exchange will only constitute a market disruption if the trading limitation remains until the end of the trading session on the relevant trading day.

6. The issuer shall make every effort to notify the parties involved immediately of the occurrence of a market disruption. However, he has no obligation to do so.

§ 15 Adjustment Rules

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 exchange/price-fixing entity in order to ensure that the holder of the securities will remain in the original economic situation.

   The relevant effective day ("effective day") shall be the maturity date.

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 (see FT, line 42):

   a. <u>Securities on individual shares (e.g. shares/ADRs/GDRs):</u>

      The relevant effective day is postponed to the next following banking business day in Austria and the country of the primary exchange of the underlying instrument on which no longer a market disruption exists. If the market disruption lasts for a longer period of time and the relevant effective day has been postponed for five banking business days in Austria and in the country of the primary exchange of the underlying instrument, this day shall be deemed the relevant effective day and a substitute price is determined.

      A substitute price is, if available, the price determined by the relevant exchange/price-fixing entity for the share/ADR/GDR or if such price is not available, a price determined by the issuer for the share/ADR/GDR which according to the issuer corresponds to the market situation on that day.

   b. <u>Securities on indices:</u>

      The relevant effective day is postponed to the next banking business day in Austria and in the country of the home exchange of the underlying instrument, on which

i. a closing price is determined and published again for the relevant index, or
ii. the issuer calculates and publishes pursuant to § 23 a substitute index itself and
iii. no market disruption exists.

The issuer may determine the index for the relevant effective day itself ("Substitute Index"). The basis for the calculation of this substitute index is the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.

c. <u>Securities on commodities:</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.

d. <u>Securities 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 (see FT, line 42).

§ 16 Payout of Amounts

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

§ 17 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. 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, the issuer shall have the right to terminate the securities not yet settled prematurely by making an announcement as defined in § 23 stating the termination amount.

   a. <u>In the case of issues on individual securities (e.g. on shares/ADRs/GDRs):</u>

   If the underlying instrument is an individual share, the issuer shall also be entitled to terminate the security stating the termination amount if in its opinion liquidity in the shares/ADRs/GDRs is very low on the relevant exchange/price-fixing entity or on the primary exchange.

   b. <u>In the case of issues on indices or index baskets:</u>

   If the underlying instrument is an index, the issuer is also entitled to terminate the security stating the termination amount if in its opinion liquidity is very low in the shares included in the index on the relevant exchange/price-fixing entity or on the primary exchange or on a derivatives exchange on which futures or options contracts on such index are traded.

   c. <u>In the case of issues on commodities (e.g. on commodities, on commodity baskets)</u>

The issuer is also entitled to prematurely terminate securities not yet settled in the event of a market disruption (see § 14) stating the termination amount (see below).

3. 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.

PREMATURE REDEMPTION/TERMINATE OF OPEN-END SECURITIES:

The following applies to the Open-End Turbo Certificates:

The holder of a structured security is entitled for the first time after four calendar years of the start of the issue to terminate a structured security prematurely on every first banking business day of a month (termination date). These redemption rights may be exercised only for at least one hundred (100) structured securities with the same ISIN or security identification number or a multiple thereof in whole numbers. The premature redemption of fewer than 100 structured securities shall not be valid or effective. The premature redemption of more than 100 structured securities having a number not divisible by 100 shall be executed at the next-lower number of structured products divisible by 100. With the redemption of the structured securities on the respective termination date, all rights under the redeemed structured securities shall expire.

For the premature termination to be effective, the holder of the structured securities must submit to its custodian bank a duly completed notice of termination:

The notice of termination must contain:

a. Name and address of the holder of the structured securities or of the person authorized on his or her behalf,
b. the ISIN and/or security identification number of the structured securities which are being terminated,
c. the number of structured securities being terminated, and
d. the termination date on which the securities will be terminated.

This notice of termination is irrevocable and binding. To be effective, the issuer must have received the notice of termination on the last banking business day before a termination date prior to 12:00 noon (local time Vienna).

If the issuer does not receive the notice of termination or the structured securities in time on the termination date stated in the notice of termination, then the termination shall not be effective. This shall also apply to turbo certificates if the certificate is knocked out by the termination date inclusive. In this case, the turbo certificate shall expire worthless or a residual value shall be paid out that is derived from the closing out of the hedging deal of the issuer (see § 9).

If the number of structured securities stated in the notice of termination for which the premature redemption/termination is being applied for differs from the number of the structured securities received by the issuer, then the notice of termination shall apply only to the lower of the two figures corresponding to the structured securities submitted. Any excess structured securities shall be returned at the expense and risk of the holder of the structured securities.

The holder of structured securities shall be prematurely paid the redemption amount (see § 9) in the respective product currency five banking business days after the respective termination date.

In this case, the closing price of the underlying instrument on the date the notice of termination is received by the issuer shall be effective.

§ 18 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 2006. 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. Leverage securities (turbo certificates, range turbo certificates, outperformance 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 1st 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 1st October 2005, then until the expiry of these securities no capital yields tax or credit shall apply.

- If, prior to 1st 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 1st 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.

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 1st 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 15 % for payments as of 1st July 2005, 20 % for payments as of 1st July 2008 and 35 % for payments as of 1st 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:

According to the present legal opinion of the issuer, the tax situation for investors subject to taxation in the Federal Republic of Germany is as follows:

1. Turbo, Range Turbo, Discount, Investment, Bonus, Speed, Lock-in and Outperformance Certificates

The tax treatment of certificates is not conclusively clarified as this time.

According to current opinion, earnings from the disposition and redemption of the issued certificates with a holding period of more than one year should not be subject to taxation as neither compensation nor a capital repayment (at least in part) was guaranteed (§ 20 (1) No. 7 of the German Income Tax Act [*Einkommensteuergesetz* or "EStG"]; see Circular of the German Federal Ministry of Finance [*Bundesministerium für Finanzen* or "BMF"] dated 16 March, 1999, German Federal Tax Gazette [*Bundessteuerblatt* or "BStBl."] I 1999, 433). In particular, the sale proceeds should not represent earnings pursuant to § 20 (2) EStG. This should therefore not result in the imposition of an interest income tax (*Zinsabschlagsteuer*) currently in the amount of 30% plus solidarity surcharge. The German fiscal authorities have hitherto not differentiated into different underlying values but focused on whether the capital repayment was guaranteed in whole or in part or compensation was promised. Neither the capital repayment in part nor compensation are guaranteed in these product categories.

However, sale proceeds are subject to taxation as profits from a private sale if the period between acquisition and disposition was not more than one year (§ 23 (1) No. 2 EStG). This applies equally to profits from the redemption of certificates if the period between acquisition and redemption was no more than one year. Losses from such private sales *(private Veräußerungsgeschäfte)* may only be offset against the amount of profits which the tax payer earned from private sales in the same calendar year (§ 23 (3) Sentence 8 EStG). Losses which cannot be offset reduce, to a limited extent, the earnings from private sales of the immediately preceding or the following assessment periods (§ 23 (3) Sentence 9 EStG). Dispositions and redemptions which occur after a holding period of more than one year are not subject to taxation.

The Investment Tax Act (*Investmentsteuergesetz*) should not be applicable as the certificate is not a foreign investment unit (BMF dated 2 June, 2005, BStBl. I 2005, 728, Margin Note 9). However, we recommend a separate tax analysis for certificates not linked to a generally accepted index, especially for fund linked notes.

D. <u>The following applies to holders of securities subject to taxation in Poland:</u>

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

1. Turbo, Range Turbo, Discount, Investment, Bonus, Speed, Lock-in and Outperformance Certificates

A sale of the product is taxable under Article 30b PIT Act at a flat rate of 19 %, whereby attributable costs are deductible.
The redemption of the product by the Issuer through cash-settlement is taxable under Article 30a PIT Act. Generally speaking, to this source of income (interest/discount payments) a 19 % flat rate applies, without the possibility to deduct attributable costs. However, the source country (Austria) is allowed to withhold tax up to 5% of interest payments (if applicable). In Poland, a taxpayer would be entitled to deduct from the calculated income tax, an amount of tax paid in Austria.

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

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

1. Turbo, Range Turbo, Discount, Investment, Bonus, Speed, Lock-in and Outperformance Certificates (certificates qualifying as "instruments with embedded derivatives")

The sale of the product 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.

F. <u>The following applies to holders of securities subject to taxation in Slovenia:</u>

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

All products, if/as far as qualifying as „derivatives" (Warrants, Turbo, Range Turbo, Discount, Investment, Bonus, Speed, Lock-in, Guarantee and Outperformance Certificates and Reverse Convertible Bonds)

Any current income is taxable as interest income at a flat rate of 15 %. The tax rate will amount to 20 % from the year 2008 on. Related costs are not deductible.

A sale of the product is not taxable (exemption under item 34 of Art 20 PITA).

The redemption by cash settlement or settlement in kind is taxable as interest income without the possibility to deduct acquisition or other related costs. In the case of the underlying being a share (e.g. Reverse Convertible Bonds), the tax base is comparable market value of the share.

The subsequent sale of the in kind redemption is taxable as capital gain. The tax rate depends on the holding period of the share and amounts to 20 % for a holding period of nil to five years, 15 % for a holding period of five to ten years, 10 % for a holding period of 10 to15 years and 5 % for a holding period of 15 to 20 years. Sales of shares that have been held for more than twenty years are taxed with 0% tax rate.

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.

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.

1. Warrants, Turbo, Range Turbo, Discount, Investment, Bonus, Speed, Lock-in, Guarantee and Outperformance Certificates and Reverse Convertible Bonds

The sale of the product within six months from acquisition is taxable with the tax base being the capital gain less related costs at the progressive tax rate between 12 and 32 %. Losses may be set off against capital gains from the sale of other financial instruments (the overall loss utilization rules/restrictions apply). Sales of the product, which are taking place more than six months after the acquisition, are not taxable.

The redemption by cash settlement or settlement in kind is taxable with the redemption proceeds at the progressive tax rates between 12 and 32 %; acquisition costs or other related costs are not deductible. Alternatively, the investor may opt to include these proceeds into a separate tax base at a flat rate of 15 %. *

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*) This is the most likely interpretation of the Czech Income Taxes Act. Given the lack of definition of "income from holding securities" another interpretation of the Czech Income Taxes Act is possible under which the redemption proceeds could qualify as "other income" which, after reduction of related expenses (e.g. the acquisition cost of the financial instrument), be subject to progressive rates between 12 and 32%. Under this interpretation the inclusion of the income into separate tax base subject to 15% tax rate would not be possible.

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. Please note that in certain cases capital gain can also be subject to 4% health tax in addition to the 25% personal income tax.

1. Warrants, Turbo, Range Turbo, Discount, Investment, Bonus, Speed, Lock-in, Guarantee and Outperformance Certificates and Reverse Convertible Bonds

A sale of the product is not taxable, if the product is traded at an EU stock exchange. The redemption by cash settlement is not taxable, if the product is traded at an EU stock exchange; losses may not be deducted.
If the product is not traded at an EU stock exchange, income on a sale of the product or on the redemption by cash settlement is considered as "capital gains" and taxable at a flat rate of 25 %.

2. General

Please note that the tax consequences depend on the underlying instruments and on the fact whether the product itself is listed on an EU stock exchange or not, and whether the product contains a put or call option.
If the product is listed on an EU Stock Exchange, than the sale, or the cash-settlement of the product is non-taxable.

§ 19 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.

§ 20 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 § 23 .

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.

§ 21 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 § 23. 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 § 21, 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 § 21) 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 § 23;

   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 § 21 shall apply again.

§ 22 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 and on a regulated market in the EU member states of Hungary, Poland, Slovenia, Slovakia and the Czech Republic.

§ 23 Publications

1. All announcements relating to the structured securities shall be made in accordance with the law in the Official Gazette "*Amtsblatt der Wiener Zeitung*". 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.

2. Such announcements shall only serve for information purposes and do not constitute any pre-condition for effectiveness.

§ 24 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.

§ 25 Obligation to Prepare a Listing Prospectus for Public Offerings

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 (see FT, line 49). 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 Polish Securities and Exchange Commission (KPWiG Komisja Papierów Wartosciowych i Gie□d) for Poland,
- 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.

§ 26 Liability

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

§ 27 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 38).

§ 28 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.

§ 29 Severability Clause

Should any of the individual provisions of this Agreement become invalid or unenforceable, this shall not affect the validity or enforceability 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.

§ 30 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 § 23.

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, 18th January 2007

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	Exchange Listing AT 5.2	Exchange Listing DE 5.2	Maturity Date 4.1.9	Curr. Pro-duct 4.1.5	Sub-scrip-tion Ratio 4.1.7	Strike Price Currency UL 4.1.7	Volume 5.1.2	Barrier in Curr. UL 4.1.7	Relevant Exchange/ Price Fixing Entity 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Lever-age	Capital Yields Tax AT
AT0000A04BW9	RCB7SB	Aixtron	DE0005066203	Share	EUR	Long	18.01.07	19.01.07	18.01.07	19.12.08	EUR	1:1	2,80	100.000	3,20	Xetra D	1,45	3,93	2,71	Yes
AT0000A04BU3	RCB7R9	AT&S	AT0000969985	Share	EUR	Long	18.01.07	19.01.07	18.01.07	19.03.08	EUR	10:1	15,00	500.000	16,00	Xetra D	0,49	18,35	3,74	Yes
AT0000A04BV1	RCB7SA	AT&S	AT0000969985	Share	EUR	Long	18.01.07	19.01.07	18.01.07	19.03.08	EUR	10:1	16,00	500.000	17,00	Xetra D	0,39	18,35	4,71	Yes
AT0000A04BX7	RCB7SC	Balda	DE0005215107	Share	EUR	Long	18.01.07	19.01.07	18.01.07	20.03.08	EUR	1:1	7,00	50.000	7,50	Xetra D	2,33	8,89	3,82	Yes
AT0000A04CM8	RCB7S2	DAXglobal Russia	DE000A0C4CW4	Index	EUR	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	410,00	250.000	445,00	Dt. Börse	9,12	475,68	5,22	No
AT0000A04CN6	RCB7S3	DAXglobal Russia	DE000A0C4CW4	Index	EUR	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	370,00	250.000	405,00	Dt. Börse	12,88	475,68	3,69	Yes
AT0000A04CP1	RCB7S4	Lukoil (OAO) ADR	US6778621044	ADR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	65,00	250.000	67,00	IOB	1,43	78,3	4,22	Yes
AT0000A04CF2	RCB7SW	MMC Norilsk Nickel ADR	US46626D1081	ADR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	135,00	250.000	140,00	IOB	3,03	163	4,15	Yes
AT0000A04CG0	RCB7SX	MMC Norilsk Nickel ADR	US46626D1081	ADR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	120,00	250.000	125,00	IOB	4,1	163	3,07	Yes
AT0000A04CH8	RCB7SY	Novatek	US6698881090	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	50,00	250.000	52,00	IOB	0,93	57,5	4,77	Yes
AT0000A04CJ4	RCB7SZ	Novatek	US6698881090	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	44,00	250.000	46,00	IOB	1,35	57,5	3,29	Yes
AT0000A04CD7	RCB7SU	Sberbank	RU0009029540	Share	RUB	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	100:1	76.000,00	250.000	78.000,00	MICEX	6,83	93000	3,96	Yes
AT0000A04CE5	RCB7SV	Sberbank	RU0009029540	Share	RUB	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	100:1	67.000,00	250.000	69.000,00	MICEX	9,24	93000	2,93	Yes
AT0000A04CK2	RCB7S0	Sistema	US48122U2042	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	26,00	250.000	27,00	IOB	0,66	32,1	3,75	Yes
AT0000A04CL0	RCB7S1	Sistema	US48122U2042	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	22,00	250.000	23,00	IOB	0,94	32,1	2,63	Yes
AT0000A04BY5	RCB7SD	Balda	DE0005215107	Share	EUR	Short	18.01.07	19.01.07	18.01.07	20.03.08	EUR	1:1	11,00	50.000	10,50	Xetra D	2,22	8,89	4,00	Yes
Open End Turbo Certificates																				
AT0000A04BZ2	RCB7SE	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	46,00	500.000	48,50	ICE	0,56	53,09	7,31	No
AT0000A04C05	RCB7SF	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	49,00	500.000	51,50	ICE	0,32	53,09	12,80	No

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	Exchange Listing AT 5.2	Exchange Listing DE 5.2	Maturity Date 4.1.9	Curr. Pro-duct 4.1.5	Sub-scrip-tion Ratio 4.1.7	Strike Price Currency UL 4.1.7	Volume 5.1.2	Barrier in Curr. UL 4.1.7	Relevant Exchange/ Price Fixing Entity 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Lever-age	Capital Yields Tax AT
AT0000A04C13	RCB7SG	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	45,00	500.000	47,50	ICE	0,63	53,09	6,50	No
AT0000A04C21	RCB7SH	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	47,00	500.000	49,50	ICE	0,48	53,09	8,53	No
AT0000A04C39	RCB7SJ	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	47,50	500.000	50,00	ICE	0,44	53,09	9,31	No
AT0000A04CB1	RCB7SS	Edelmetallbasket	n.a.	Basket	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	140,00	500.000	145,00	RCB	2,29	168,52	5,68	No
AT0000A04CC9	RCB7ST	Edelmetallbasket	n.a.	Basket	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	148,00	500.000	153,00	RCB	1,68	168,52	7,74	No
AT0000A04C88	RCB7SP	Gold	XC0009655157	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	575,00	500.000	590,00	ICE	4,63	634,4	10,57	No
AT0000A04C96	RCB7SQ	Gold	XC0009655157	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	585,00	500.000	600,00	ICE	3,86	634,4	12,68	No
AT0000A04C54	RCB7SL	Silver	XC0009653103	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	1:1	10,75	100.000	11,00	ICE	1,64	12,865	6,05	No
AT0000A04C62	RCB7SM	Silver	XC0009653103	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	1:1	11,25	100.000	11,50	ICE	1,26	12,865	7,88	No
AT0000A04C47	RCB7SK	Brent Crude Oil Future March 2007	n.a.	Com	USD	Short	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	65,00	500.000	62,50	ICE	0,94	53,09	4,36	Yes
AT0000A04CA3	RCB7SR	Gold	XC0009655157	Com	USD	Short	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	655,00	500.000	640,00	ICE	1,63	634,4	30,02	No
AT0000A04C70	RCB7SN	Silver	XC0009653103	Com	USD	Short	18.01.07	19.01.07	18.01.07	open end	EUR	1:1	14,00	100.000	13,75	ICE	0,89	12,865	11,15	No
AT0000A04BW9	RCB7SB	Aixtron	DE0005066203	Share	EUR	Long	18.01.07	19.01.07	18.01.07	19.12.08	EUR	1:1	2,80	100.000	3,20	Xetra D	1,45	3,93	2,71	Yes
AT0000A04BU3	RCB7R9	AT&S	AT0000969985	Share	EUR	Long	18.01.07	19.01.07	18.01.07	19.03.08	EUR	10:1	15,00	500.000	16,00	Xetra D	0,49	18,35	3,74	Yes
AT0000A04BV1	RCB7SA	AT&S	AT0000969985	Share	EUR	Long	18.01.07	19.01.07	18.01.07	19.03.08	EUR	10:1	16,00	500.000	17,00	Xetra D	0,39	18,35	4,71	Yes
AT0000A04BX7	RCB7SC	Balda	DE0005215107	Share	EUR	Long	18.01.07	19.01.07	18.01.07	20.03.08	EUR	1:1	7,00	50.000	7,50	Xetra D	2,33	8,89	3,82	Yes
AT0000A04CM8	RCB7S2	DAXglobal® Russia	DE000A0C4CW4	Index	EUR	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	410,00	250.000	445,00	Dt. Börse	9,12	475,68	5,22	No
AT0000A04CN6	RCB7S3	DAXglobal® Russia	DE000A0C4CW4	Index	EUR	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	370,00	250.000	405,00	Dt. Börse	12,88	475,68	3,69	Yes
AT0000A04CP1	RCB7S4	Lukoil (OAO) ADR	US6778621044	ADR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	65,00	250.000	67,00	IOB	1,43	78,3	4,22	Yes
AT0000A04CF2	RCB7SW	MMC Norilsk Nickel ADR	US46626D1081	ADR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	135,00	250.000	140,00	IOB	3,03	163	4,15	Yes

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	Exchange Listing AT 5.2	Exchange Listing DE 5.2	Maturity Date 4.1.9	Curr. Pro-duct 4.1.5	Sub-scrip-tion Ratio 4.1.7	Strike Price Currency UL 4.1.7	Volume 5.1.2	Barrier in Curr. UL 4.1.7	Relevant Exchange/ Price Fixing Entity 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Lever-age	Capital Yields Tax AT
AT0000A04CG0	RCB7SX	MMC Norilsk Nickel ADR	US46626D1081	ADR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	120,00	250.000	125,00	IOB	4,1	163	3,07	Yes
AT0000A04CH8	RCB7SY	Novatek	US6698881090	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	50,00	250.000	52,00	IOB	0,93	57,5	4,77	Yes
AT0000A04CJ4	RCB7SZ	Novatek	US6698881090	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	44,00	250.000	46,00	IOB	1,35	57,5	3,29	Yes
AT0000A04CD7	RCB7SU	Sberbank	RU0009029540	Share	RUB	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	100:1	76.000,00	250.000	78.000,00	MICEX	6,83	93000	3,96	Yes
AT0000A04CE5	RCB7SV	Sberbank	RU0009029540	Share	RUB	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	100:1	67.000,00	250.000	69.000,00	MICEX	9,24	93000	2,93	Yes
AT0000A04CK2	RCB7S0	Sistema	US48122U2042	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	26,00	250.000	27,00	IOB	0,66	32,1	3,75	Yes
AT0000A04CL0	RCB7S1	Sistema	US48122U2042	GDR	USD	Long	18.01.07	19.01.07	18.01.07	18.07.08	EUR	10:1	22,00	250.000	23,00	IOB	0,94	32,1	2,63	Yes
AT0000A04BY5	RCB7SD	Balda	DE0005215107	Share	EUR	Short	18.01.07	19.01.07	18.01.07	20.03.08	EUR	1:1	11,00	50.000	10,50	Xetra D	2,22	8,89	4,00	Yes
Open End Turbo Certificates																				
AT0000A04BZ2	RCB7SE	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	46,00	500.000	48,50	ICE	0,56	53,09	7,31	No
AT0000A04C05	RCB7SF	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	49,00	500.000	51,50	ICE	0,32	53,09	12,80	No
AT0000A04C13	RCB7SG	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	45,00	500.000	47,50	ICE	0,63	53,09	6,50	No
AT0000A04C21	RCB7SH	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	47,00	500.000	49,50	ICE	0,48	53,09	8,53	No
AT0000A04C39	RCB7SJ	Brent Crude Oil Future March 2007	n.a.	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	47,50	500.000	50,00	ICE	0,44	53,09	9,31	No
AT0000A04CB1	RCB7SS	Edelmetallbasket	n.a.	Basket	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	140,00	500.000	145,00	RCB	2,29	168,52	5,68	No
AT0000A04CC9	RCB7ST	Edelmetallbasket	n.a.	Basket	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	148,00	500.000	153,00	RCB	1,68	168,52	7,74	No
AT0000A04C88	RCB7SP	Gold	XC0009655157	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	575,00	500.000	590,00	ICE	4,63	634,4	10,57	No
AT0000A04C96	RCB7SQ	Gold	XC0009655157	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	585,00	500.000	600,00	ICE	3,86	634,4	12,68	No
AT0000A04C54	RCB7SL	Silver	XC0009653103	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	1:1	10,75	100.000	11,00	ICE	1,64	12,865	6,05	No
AT0000A04C62	RCB7SM	Silver	XC0009653103	Com	USD	Long	18.01.07	19.01.07	18.01.07	open end	EUR	1:1	11,25	100.000	11,50	ICE	1,26	12,865	7,88	No

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	Exchange Listing AT 5.2	Exchange Listing DE 5.2	Maturity Date 4.1.9	Curr. Pro-duct 4.1.5	Sub-scrip-tion Ratio 4.1.7	Strike Price Currency UL 4.1.7	Volume 5.1.2	Barrier in Curr. UL 4.1.7	Relevant Exchange/ Price Fixing Entity 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Lever-age	Capital Yields Tax AT
AT0000A04C47	RCB7SK	Brent Crude Oil Future March 2007	n.a.	Com	USD	Short	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	65,00	500.000	62,50	ICE	0,94	53,09	4,36	Yes
AT0000A04CA3	RCB7SR	Gold	XC0009655157	Com	USD	Short	18.01.07	19.01.07	18.01.07	open end	EUR	10:1	655,00	500.000	640,00	ICE	1,63	634,4	30,02	No
AT0000A04C70	RCB7SN	Silver	XC0009653103	Com	USD	Short	18.01.07	19.01.07	18.01.07	open end	EUR	1:1	14,00	100.000	13,75	ICE	0,89	12,865	11,15	No

Legend for Relevant Exchange/Price Fixing Entity	
ICE	Intercontinental Exchange
IOB	International Order Book (London Stock Exchange)
MICEX	Moscau Interbank Currency Exchange
RCB	Raiffeisen Centrobank AG