

Final Terms
No. 122 of 12th February 2007

Issuance Programme 2006/2007
of
Raiffeisen Centrobank AG

for

Open end Investment 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 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, Tegetthoffstraße 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 General 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 Investment Certificates
2	"4.1.1 ISIN"	see column "ISIN Product" on the excerpt of the offering
3	"4.1.1 Type of Security" ²	not applicable
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"	not applicable
10	"4.1.7 Barrier"	not applicable
11	"4.1.7 Underlying Instrument"	see column "Underlying Instrument (UL)" on the excerpt of the offering
12	Type	see column "Sort" on 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 General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
13	Description of underlying instrument ⁶	<p>The certificate is based on the respective Index (see column "Underlying Instrument (UL)" on the excerpt of the offering), ISIN (see column "ISIN UL" on the excerpt of the offering).</p> <p><u>Index description</u> The new S-BOX Dimax Osteuropa Performance® Index is calculated since 12.02.2007 as a capitalization weighted price index by Börse Stuttgart AG. The index is denominated in Euro. The index consists of shares of important international entrepreneurs. The main business of these entrepreneurs is real estate transactions in Eastern Europe.</p> <p><u>Disclaimer</u> <i>The index was developed and is real-time calculated and published by Börse Stuttgart AG. An exclusive authorization to use the index in conjunction with financial products by the Issuer was granted with Börse Stuttgart AG.</i></p>
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" ⁷	not applicable
17	"4.1.7 Valuation Day"	not applicable
18	"4.1.7 Lock-in level" ⁸	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"	not applicable

⁶ For shares/ADR/GDR: issuer and ISIN number.
For indices: name of index and description if the index has been composed by the issuer.
Otherwise indication of the system where information on the index is available.
For commodities: price of the respective commodity and ISIN number.
For reverse convertibles: information on shares and index as well as ISIN number.
Furthermore, currency of the underlying instrument is to be indicated.

⁷ FLOOR is to be indicated only for range turbo/reverse discount certificates.

⁸ For lock-in certificates

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
23	"4.1.7 Closing Price" ⁹	The closing price corresponds to the price of the underlying published by the relevant exchange (see column "Relevant Exchange" on the excerpt of the offering) on the maturity date multiplied by the multiplier. a. The "multiplier" is a number equal to i. in relation to the first multiplier adjustment day (see below) 1 minus 0.125 % ii. in relation to all subsequent multiplier adjustment days the multiplier of the imminently previous multiplier adjustment day multiplied by 0.99875. That means that the annual management fee amounts to 1.5 %. (i.e. 0.125 % will be charged on a monthly basis according to the multiplier adjustment as described above). b. A "multiplier adjustment day" is – unless an adjustment event exists on this day (see line 42) – the first exchange trading day in each calendar month.
24	"4.1.7 Settlement" ¹⁰	Cash
25	"4.1.7 Starting Value"	not applicable
26	"4.1.7 Interest Calculation Method" ¹¹	not applicable
27	"4.1.7 Start of Interest"	not applicable
28	"4.1.7 Guaranteed Amount" ¹²	not applicable
29	"4.1.7 Coupon Payments" ¹³	not applicable
30	"4.1.7 Participation Amount" ¹⁴	not applicable
31	"4.1.7 (Initial) Fixing Date" ¹⁵	not applicable
32	"4.1.7 Observation Dates" ¹⁶	not applicable
33	"4.1.7 Conversion"	not applicable
34	"4.1.9 Issue Date"	see column "Issue Date" on the excerpt of the offering
35	"4.1.9 Maturity Date" ¹⁷	Open End
36	"4.1.10 Transferability of Securities"	applicable
37	"4.1.11 Redemption Date"	applicable

⁹ Indication of closing price and its method of calculation.

¹⁰ Cash settlement or effective delivery.

¹¹ The method of interest calculation must contain: end date of calculation of interest and interest payment day.

¹² For guarantee certificates

¹³ For guarantee certificates

¹⁴ For guarantee certificates

¹⁵ If applicable, the (initial) fixing date is to be indicated.

¹⁶ For guarantee certificates

¹⁷ For certificates with no pre-defined maturity, "open-end" must be indicated.

38	"4.1.12 Relevant Exchange/Price-fixing Entity"	see column "Relevant Exchange" on the excerpt of the offering
39	"4.1.13 Delivery of Securities" ¹⁸	not applicable
40	"4.1.13 Payment Date" ¹⁹	Three banking business days after the maturity date (see line 35 and 37)
41	"4.2.3 Market Disruption"	applicable
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 exchange/price-fixing entity in order to ensure that the holder of the securities will remain in the original economic situation.</p> <p>The relevant effective day ("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 (FT, line 42):</p> <p>a. 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</p> <ol style="list-style-type: none"> i. a closing price is determined and published again for the relevant index, or ii. the issuer calculates and publishes a substitute index itself and iii. no market disruption exists. <p>b. 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.</p>

¹⁸ In the case of warrants and reverse convertibles with physical delivery.

¹⁹ In the case of warrants with physical delivery, the delivery date is to be indicated instead of the payment date.

		original index. 3. If on a multiplier adjustment day in respect of the index a market disruption exists, then the multiplier adjustment day will be postponed according to the adjustment rules of the index pursuant to par. 2.
43	"5.1.2 Volume"	see column "Volume" on 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; During the term of the securities the value of the structured securities will be affected by an annual management fee of 1.5 % (see also line 23).
49	"6.1 Admission to Trading/Markets"	The securities have been admitted to trading on the Second Regulated Market of Wiener Börse and on the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange. The issuer plans to apply for trading on a regulated market in the EU member states of Hungary, Poland, Slovenia, Slovakia and the Czech Republic.

RAIFFEISEN CENTROBANK AG



Holder of up.

Holder of up.

Mag. Klaus Della Torre

Mag. Patrizia Heiner

Excerpt of the offering

ISIN Product 4.1.1	WKN DE 4.1.1	Underlying Instrument (UL)	ISIN UL 4.1.7	Sort	Currency 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	Currency Product 4.1.5	Sub- scription Ratio 4.1.7	Volume 5.1.2	Relevant Exchange 4.1.12	Issue price in EUR 5.3	Capital Yields Tax AT
AT0000A04KP4	RCB7TS	S-BOX Dimax Osteuropa Performance@-Index	DE000A0JZNR3	Index	EUR	Call	12.02.2007	12.02.2007	12.02.2007	open end	EUR	1:1	100.000	Börse Stuttgart	102,5	YES