Final Terms

No. 281 of 27 August 2008

Issuance Programme 2008/2009
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 dated 21 July 2008 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 General Securities Terms of Raiffeisen Centrobank [Annex 1 of the Base Prospectus dated 21 July 2008].

For issues of individual securities which are only offered in Austria and/or Germany the Final Terms and the General Securities Terms are exclusively drawn up in German language.

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

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" in 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 Exercise"[4]	not applicable
7	"4.1.7 Exercise Period"	not applicable
8	"4.1.7 Strike Price"	not applicable
9	"4.1.7 Barrier"	not applicable
10	"4.1.7 Underlying Instrument"	see column "Underlying Instrument (UL)" in the excerpt of the offering
11	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 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
12	Description of underlying instrument[5]	1.) The certificates are based on the Underlying Instrument (see column "Underlying Instrument" in the excerpt of the offering) which calculation is based on the Base Instrument (see table below):

Certificates based on:	Base Instrument	Reuters-RIC for current price F_t	Reuters-RIC for closing price F_T
Gold	Spot of Gold	XAU=	XAUFIX= (London A.M. Gold Fixing is taken on, whereas the fixing of the current calculation day is interpreted as the closing price of the preceding calculation day).
Silver	Spot of Silver	XAG=	XAGFIX=, whereas the fixing of the current calculation day is interpreted as the closing price of the preceding calculation day.
Corn	Actual Corn Future	CZ8*	CZ8*

* The Corn Future changes due to Roll Over Events (as defined below)

12	Description of underlying instrument (cont.)	2.) The Underlying Instrument is calculated by the issuer according to the following formula: $$S_t = \underbrace{S_T \cdot \left(2 + \frac{\alpha \cdot r - r_M}{360} \cdot d\right)}_{\text{Interest Term}} - \underbrace{\frac{S_T}{F_T}}_{\text{Leverage Term}} \cdot F_t$$ where S_t = the value of the respective Underlying Instrument on the current Calculation Day t; this figure will be rounded to four fractional digits; S_T = the Closing Level of the respective Underlying Instrument on the preceding Calculation Day T. On the first Calculation Day (=Issue Date, see line 40) the value of S_T is set equal to F_T.

5 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 identification number, if applicable.
For reverse convertibles: information on shares and index as well as ISIN number.
Furthermore, currency of the underlying instrument is to be indicated.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
12	Description of underlying instrument (cont.)	For the certificotes based on the Spot of Gold ond Silver: α = 200 % – Interest Rote Factor, which determines the multiple of the market interest rate r as specified below; For certificates based on the respective Carn Future: α = 100 % – Interest Rate Factor, which determines the multiple of the market interest rate r as specified below; r = USDLIBOR Overnight on the preceding Calculatian Day T, published on Reuters page USDONFSR=; r_M = 2 % – interest margin of the issuer; d = number af calendor days between the current Calculation Day t and the preceding Calculation Day T; F_T = clasing price of the Base Instrument an the preceding Calculatian Day T; F_t = current price of the Base Instrument an the current Calculation Day t; 3.) Ordinary "Daily Adjustment" means the calculatian of the Interest Term and the Leverage Term by the issuer an every current Calculation Day t. The Interest Term as well as the Leverage Term is canstant between two follawing daily adjustments (subject to an Extraordinary Intraday Adjustment). 4.) "Calculation Day" means a day that is a banking business day in Austria or Germany and on which the Base Instrument is traded/published an the Relevant Exchange (see column "Relevant Exchange" in the excerpt af the offering). 5.) "Closing Level" means the value of the Underlying Instrument calculated with the closing price of the Base Instrument on the preceding Calculation Day T. 6.) Should the Base Instrument on any day during the term of the certificates raise by 50 % or more, the issuer will perform an Extraordinary Intraday Adjustment using the calculation formula as determined in par. 2) above with the madification that:

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
12	Description of underlying instrument (cont.)	a.) no interest is paid (d = 0), b.) F_T = price of the Base Instrument, last in effect immediately before the colculation of the current Extraordinary Intradoy Adjustment, increased by 50 %; c.) $S_T = S_t$, last calculated immediately before the current Extraordinary Intraday Adjustment, whereas S_t is calculated with F_t equals to F_T as calculated in par. b.) above; For the avoidance of doubt, the Extraordinary Intraday Adjustment is equal to the ordinary Daily Adjustment, assumed that the Base Instrument has closed after an increase of exactly 50 %. This Extraordinary Intraday Adjustment efficiently prevents that S_t becomes zero and the certificate becomes worthless. 7.) The following only applies to certificates based on the Corn Future: The "Actual Future Contract" means the respective actual future contract (see "Roll-Over" below) on Corn, which represents the performance of 5000 bushels of Corn and is traded on the Chicago Board of Trade (CBOT). "Roll-Over": a.) Within a period of 10 (ten) business doys before the 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 can – in the issuer's absolute and sole discretion – be replaced by the future contract with the best liquidity, whereby the terms and conditions of the replaced future contract shall correspond to the terms and conditions of the replacing future contract, except the due date of maturity ("Roll-Over"). b.) 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. c.) If there is a market disruption on the effective day for the Roll-Over at the relevant price fixing entity,

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12	Description of underlying instrument (cont.)	the relevont effective day is postponed to the next following exchange trading day of the relevant price fixing entity, which is a bonking business day in Austria and Germony, on which na longer a market disruption exists. d.) The Roll-Over shall be effective immediotely.
13	"4.1.7 Subscription Rotio"	see column "Subscription Rotio" in the excerpt of the offering
14	"4.1.7 Calculotion of Residual Value"	not applicable
15	"4.1.7 Bonus Level"	not applicable
16	"4.1.7 Banus Amaunt"	not applicable
17	"4.1.7 CAP and/or FLOOR"	not applicable
18	"4.1.7 Starting Value"	nat applicable
19	"4.1.7 Number of Shares"	not applicable
20	"4.1.7 Interest Calculation Methad"[6]	not applicable
21	"4.1.7 Start of Interest"	not applicable
22	"4.1.7 Caupon Payment(s)"	not applicable
23	"4.1.7 Valuation Day"	not applicable
24	"4.1.7 Participation"	not applicable
25	"4.1.7 Lack-in level"	not applicable
26	"4.1.7 (Initial) Fixing Date"	18 August 2008
27	"4.1.7 Guaranteed Amount"	not applicable
28	"4.1.7 Participation Amaunt"	not applicable
29	„4.1.7 Redemption Amount"	not applicable
30	„4.1.7 Observation Dates"	not applicable
31	"4.1.7 Dividend Adjustment"	not applicable
32	"4.1.7 Dividend Payments"	not applicable
33	"4.1.7 Threshold(s)"	not applicable
34	"4.1.7 Observation Period"	not applicable
35	"4.1.7 Minimum Redemption"	not applicable
36	"4.1.7 Closing Price"[7]	The closing price of the respective Underlying Instrument corresponds to S_t (calculated as described in line 12), with the modification that F_t equals to the closing price of the Base Instrument on the current Calculation Day t.
37	"4.1.7 Settlement"[8]	Cash Settlement
38	"4.1.7 Conversion"	applicable
39	"4.1.7 Termination"	applicable
40	"4.1.9 Issue Date"	see column "Issue Date" in the excerpt of the offering
41	"4.1.9 Maturity Date"[9]	see column "Maturity Date" in the excerpt of the affering

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

7 Indication af closing price and its method of calculation.

8 Cash settlement or effective delivery.

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

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
42	"4.1.10 Transferability of Securities"	applicable
43	"4.1.11 Redemption Date"	applicable
44	"4.1.12 Relevant Exchange/Price-fixing Entity"	see column "Relevant Exchange" in the excerpt of the offering
45	"4.1.13 Delivery of Securities"[10]	not applicable
46	"4.1.13 Payment Date"[11]	Three banking business days after the maturity date (see line 41 and 43).
47	"4.2.3 Market Disruption"	applicable
48	"4.2.4 Adjustment Rules"	applicable
49	"5.1.2 Volume"	see column "Volume" in the excerpt of the offering
50	"5.1.3 Subscription Period"	not applicable
51	"5.1.4 Denomination"	1
52	"5.2. Exchange Listing	planned admission please see line 55
53	"5.3 Issue Surcharge"	not applicable
54	"5.3 Issue Price"	see column "Issue Price" on the excerpt of the offering
55	"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, the Czech Republic and Romania.

The initial paying agent, application agent and/or warrants agent (for warrants) is Raiffeisen Centrobank AG.

RAIFFEISEN CENTROBANK AG

10 In the case of warrants and other certificates with physical delivery.

11 In the case of warrants and other certificates with physical delivery, the delivery date is to be indicated instead of the payment date.

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	Strike Price Currency UL 4.1.7	Volume 5.1.2	Relevant Exchange 4.1.12	Issue price in EUR 5.3	Capital Yields Tax AT
AT0000A0AN08	RCB0RN	Corn (inverse performance)	n.a.	Commodity	USc	Short	27.08.2008	27.8.08	27.8.08	open end	EUR	1:1	0,01	250.000	CBOT	3,84	Yes
AT0000A0AN24	RCB0RQ	Gold (inverse performance)	n.a.	Commodity	USD	Short	27.08.2008	27.8.08	27.8.08	open end	EUR	10:1	0,01	250.000	ICE	51,44	Yes
AT0000A0AN16	RCB0RP	Silber (inverse performance)	n.a.	Commodity	USD	Short	27.08.2008	27.8.08	27.8.08	open end	EUR	1:1	0,01	250.000	ICE	8,45	Yes