## Final Terms No. 299 of 21 November 2008

Issuance Programme 2008/2009 of Raiffeisen Centrobank AG

for

## **Open End Turbo Certificates**

The complete and comprehensive information on Raiffeisen Centrobank AG and on the issuance programme and the individual securities issues are contained in the Base Prospectus of Raiffeisen Centrobank AG of 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"	Open End Turbo Certificates
2	"4.1.1 ISIN"	see column "ISIN Product" in the excerpt of the offering
3	"4.1.1 Type of Security" <sup>2</sup>	see column "Type" in the excerpt of the offering
4	"4.1.4 Classification of Security" <sup>3</sup>	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

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

<sup>&</sup>lt;sup>2</sup> Call or put, and long or short

Bearer securities/registered securities

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	Information pursuant to (EC) 809/2004 Chapter V of the Base	Final Terms
Terms 8	Prospectus "4.1.7 Strike Price"	For Open End Turbo Certificates based on Gold and
		Silver: see column "Strike Price" in the excerpt of the offering  • For Open End Turbo Certificates based on Brent Crude Oil:
		see column "Strike Price" in the excerpt of the offering. Different to the provisions of the Base Prospectus the strike price and the barrier are adjusted on the date of the Roll-Over (as described in line 12, "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.
9	"4.1.7 Barrier"	see column "Barrier" in the excerpt of the offering For Open End Turbo Certificates based on Brent Crude Oil see description of adjustment in line 8
10	"4.1.7 Underlying Instrument"	see column "Underlying Instrument (UL)" in the excerpt of the offering
11	Туре	Silver, Gold and Brent Crude Oil
12	Description of underlying instrument <sup>5</sup>	The certificates are based on Gold, Silver and the Brent Crude Oil Future (see column "Underlying Instrument (UL)" in the excerpt of the offering), ISIN (see column "ISIN UL" in the excerpt of the offering):
		For certificates based on Gold the underlying instrument is the respective actual market price of one ounce of gold.
		<ol> <li>For certificates based on Silver the underlying instrument is the respective actual market price of one ounce of silver.</li> </ol>
		3. For certificates based on the Brent Crude Oil Future the following applies:  The respective actual future contract on Brent Crude Oil, which represents the performance of 1,000 barrels north

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.

For shares/ADR/GDR: issuer and ISIN number.

809/2004 / of the Base s	Terms
Description of g instrument (cont.)	sea oil and is traded on the Intercontinental Exchange in London (ICE) (see column "Underlying Instrument (UL)" in the excerpt of the offering).
	"Roll-Over":
	a. 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").
	b. "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.
	c. 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.
	d. 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.
	e. 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.
·	see column "Subscription Ratio" in the excerpt of the offering
	As soon as during the term of the Open End Turbo Certificate the price of the underlying instrument reaches or falls below (turbo long certificates) the barrier [indicate 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.
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Information	Information pursuant to (EC)	Final
pursuant to General	809/2004	Terms
Securities Terms	Chapter V of the Base Prospectus	
1011110		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.
		a. 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
		3. 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
15	"4.1.7 Bonus Level"	the barrier. not applicable
16	"4.1.7 Bonus Level	not applicable
17	"4.1.7 CAP and/or FLOOR"	not applicable
18	"4.1.7 Starting Value"	not applicable
19	"4.1.7 Number of Shares"	not applicable
20	"4.1.7 Interest Calculation Method" <sup>6</sup>	not applicable
21	"4.1.7 Start of Interest"	not applicable
22	"4.1.7 Coupon Payment(s)"	not applicable
23	"4.1.7 Valuation Day"	not applicable
24	"4.1.7 Participation"	not applicable
25	"4.1.7 Lock-in level"	not applicable

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

Information pursuant to General	Information pursuant to (EC) 809/2004	Final Terms
Securities	Chapter V of the Base	
Terms	Prospectus	
26 27	"4.1.7 (Initial) Fixing Date" "4.1.7 Guaranteed Amount"	not applicable not applicable
28	"4.1.7 Participation Amount"	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" <sup>7</sup>	The closing price of the respective underlying instrument will be:  1. 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.
		2. For <u>certificates based on Silver</u> 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.
		3. For <u>certificates based on the Brent Crude Oil Future</u> 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.
37	"4.1.7 Settlement"8	Cash
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" <sup>9</sup>	open end (see column "Maturity Date" in the excerpt of the offering)
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

Indication of closing price and its method of calculation.

Cash settlement or effective delivery.

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

Information pursuant to	Information pursuant to (EC) 809/2004	Final Terms
General Securities	Chapter V of the Base	, ••••••
Terms	Prospectus	
45	"4.1.13 Delivery of	not applicable
	Securities"10	
46	"4.1.13 Payment Date" <sup>11</sup>	Three banking business days after the maturity date (see
	,	line 41 and 43 above)
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"	not applicable
55	"6.1 Admission to	At present, the issuer plans to apply to trading for the
	Trading/Markets"	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 and Romania.

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

RAIFFEISEN CENTROBANK

RUTHORISED DEPUTY DIRECTOR
SIGNITORY
MARTIN KREINER MAG HEIKE ARBIER

<sup>10</sup> In the case of warrants and other certificates with physical delivery.

<sup>11</sup> 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	Ex- change Listing AT 5.2	Ex- change Listing DE 5.2	Maturity Date 4.1.9	Currency Product 4.1.5	Sub- scription Ratio 4.1.7	Strike Price Cur- rency UL 4.1.7	Volume 5.1.2	Barrier in Currency UL 4.1.7	Relevant Exchange 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Leverage	Capital Yields Tax AT
AT0000A0BNU9	RCB09V	Brent Crude Oil	XC0009677409	Com	USc	Long	21.11.08	21.11.08	21.11.08	Open End	EUR	10:1	2.000,00	250.000	2.250,00	ICE	2,33	4830	1,6535	Yes
AT0000A0BNV7	RCB09W	Brent Crude Oil	XC0009677409	Com	USc	Long	21.11.08	21.11.08	21.11.08	Open End	EUR	10:1	2.500,00	250.000	2.750,00	ICE	1,93	4830	1,9962	Yes
AT0000A0BNW5	RCB09X	Brent Crude Oil	XC0009677409	Com	USc	Long	21.11.08	21.11.08	21.11.08	Open End	EUR	10:1	3.000,00	250.000	3.250,00	ICE	1,52	4834	2,5346	Yes
AT0000A0BNX3	RCB09Y	Brent Crude Oil	XC0009677409	Com	USc	Long	21.11.08	21.11.08	21,11.08	Open End	EUR	10:1	3.500,00	250.000	3.750,00	ICE	1,13	4834	3,4094	Yes
AT0000A0BNY1	RCB09Z	Brent Crude Oil	XC0009677409	Com	USc	Long	21.11.08		21.11.08	Open End	EUR	10:1	4.000,00	250.000	4.250,00		0,73	4834	5,2775	No
AT0000A0BNZ8	RCB090	Brent Crude Oil	XC0009677409	Com	USc	Long	21.11.08		21.11.08	Open End	EUR	10:1	4.250,00	250.000	4.500,00		0,53	4834	7,269	No
AT0000A0BP05	RCB091	Brent Crude Oil	XC0009677409	Com	USc	Lona	21.11.08		21.11.08	Open End	EUR	10:1	4.500.00	250.000	4.750,00		0,33	4836	11,6792	No
AT0000A0BP39	RCB094	Gold	XC0009655157	Com	USD	Long	21.11.08		21.11.08	Open End	EUR	10:1	350.00	250.000	375.00		32.65	759.45	1,86	Yes
AT0000A0BP21	RCB093	Gold	XC0009655157	Com	USD	Long	21.11.08		21.11.08	Open End	EUR	10:1	400.00	250.000	415,00		28.68	759.45	2,12	Yes
AT0000A0BP13	RCB092	Gold	XC0009655157	Com	USD	Long	21.11.08	21.11.08		Open End	EUR	10:1	670,00	250,000	685,00	ICE	7.12	759,45	8,52	No
AT0000A0BP47	RCB095	Silver	XC0009653103		USD	Long	21.11.08		21.11.08	Open End	EUR	1:1	4,00	100.000	4,25		4,21	9,22	1,75	Yes
AT0000A0BP54	RCB096	Silver	XC0009653103		USD	Long	21.11.08		21.11.08	Open End	EUR	1:1	4,50	100.000	4,75		3.83	9,25	1,93	Yes
AT0000A0BP62	RCB097	Silver	XC0009653103		USD		21.11.08		21.11.08	Open End	EUR	1:1	5,00	100.000	5,25					
AT0000A0BP70	RCB09D	Silver	XC0009653103		USD	Long	21.11.08		21.11.08	Open	EUR	1:1	5,50	100.000		ICE	3,41	9,23	2,17	Yes
AT0000A0BNT1	RCB09R	Silver	XC0009653103		USD	Long	21.11.08		21.11.08	Open	EUR						3,02	9,24	2,45	Yes
		Brent Crude								End Open		1:1	6,00 10.000,0	100.000	6,25		2,62	9,25	2,82	Yes
AT0000A0BPM1	RCB09S	Oil Brent Crude	XC0009677409		USc	Short	21.11.08		21.11.08	End Open	EUR	10:1	0	250.000	9.750,00		4,14	4835	0,9306	Yes
AT0000A0BP96	RCB098	Oil Brent Crude	XC0009677409		USc	Short	21.11.08	21.11.08		End Open	EUR	10:1	6.500,00	250.000	6.250,00	ICE	1,33	4834	2,8979	Yes
ATOOOOAOBP88	RCB09C	Oil Brent Crude	XC0009677409		USc	Short	21.11.08		21.11.08	End Open	EUR	10:1	7.000,00	250.000	6.750,00		1,73	4834	2,2279	Yes
AT0000A0BPP4	RCB09U	Oil	XC0009677409	Com	USc	Short	21.11.08	21.11.08	21.11.08	End	EUR	10:1	8.000,00	250.000	7.750,00	ICE	2,53	4834	1,5234	Yes

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	Ex- change Listing AT 5.2	Ex- change Listing DE 5.2	Maturity Date 4.1.9	Currency Product 4.1.5	Sub- scription Ratio 4.1.7	Strike Price Cur- rency UL 4.1.7	Volume 5.1.2	Barrier in Currency UL 4.1.7	Relevant Exchange 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Leverage	Capital Yields Tax AT
AT0000A0BPN9	RCB09T	Brent Crude Oil	XC0009677409	Com	USc	Short	21.11.08	21.11.08	21.11.08	Open End	EUR	10:1	9.000,00	250.000	8.750,00	ICE	3,34	4834	1,154	Yes
AT0000A0BPC2	RCB09G	Gold	XC0009655157	Com	USD	Short	21.11.08	21.11.08	21.11.08	Open End	EUR	10:1	815,00	250.000	800,00	ICE	4,51	759,45	13,45	No
AT0000A0BPB4	RCB09F	Gold	XC0009655157		USD		21.11.08	21.11.08		Open End	EUR	10:1	865,00	250.000	850,00		8,52	759,45	7,12	No
AT0000A0BPA6	RCB09E	Gold	XC0009655157		USD		21.11.08		21.11.08	Open End	EUR	10:1	915.00		900,00					
		-								Open			,	250.000			12,53	759,65	4,85	Yes
AT0000A0BPL3	RCB09Q	Silver	XC0009653103	Com	USD	Short	21.11.08	21.11.08	21.11.08	End Open	EUR	1:1	11,00	100.000	10,75	ICE	1,49	9,22	4,95	Yes
AT0000A0BPK5	RCB09P	Silver	XC0009653103	Com	USD	Short	21.11.08	21.11.08	21.11.08	End	EUR	1:1	11,50	100.000	11,25	ICE	1,89	9,22	3,9	Yes
AT0000A0BPJ7	RCB09N	Silver	XC0009653103	Com	USD	Short	21.11.08	21.11.08	21.11.08	Open End	EUR	1:1	12,00	100.000	11,75	ICE	2,28	9,22	3,23	Yes
AT0000A0BPH1	RCB09M	Silver	XC0009653103	Com	USD	Short	21.11.08	21 11 08	21.11.08	Open End	EUR	1:1	12,50	100.000	12,25	ICE	2,68	9,22	2,75	Yes
AT0000A0BPG3	RCB09L	Silver	XC0009653103		USD		21.11.08	21.11.08		Open End	EUR	1:1	13,00	100.000	12,75		3,08	9,23	2,4	Yes
										Open					,					
AT0000A0BPF5	RCB09K	Silver	XC0009653103	Com	USD	Short	21.11.08	21.11.08	21.11.08	End	EUR	1:1	13,50	100.000	13,25	ICE	3,48	9,23	2,12	Yes
AT0000A0BPE8	RCB09J	Silver	XC0009653103	Com	USD	Short	21.11.08	21.11.08	21.11.08	Open End	EUR	1:1	14,00	100.000	13,75	ICE	3,88	9,22	1,9	Yes
AT0000A0BPD0	RCB09H	Silver	XC0009653103	Com	USD	Short	21.11.08	21.11.08	21.11.08	Open End	EUR	1:1	14,50	100.000	14,25	ICE	4,28	9,24	1,73	Yes

Legend	
ICE	Intercontinental Exchange
Com	Commodity

<sup>\*)</sup> PLEASE NOTE THAT IN THE "EXCERPT OF THE OFFERING THE "," IS USED AS DECIMAL SEPERATOR