

Final Terms

No. 309 of 22 January 2009

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	<p>The certificates are based on the Brent Crude Oil Future, Light Sweet Crude Oil Future and Natural Gas Future (see column "Underlying Instrument (UL)" in the excerpt of the offering), ISIN (see column "ISIN UL" in the excerpt of the offering):</p> <ol style="list-style-type: none"> I. For <u>Long certificates</u> based on the Brent Crude Oil Future, the Light Sweet Crude Oil Future and the Natural Gas Future the following applies: <ol style="list-style-type: none"> 1. For <u>certificates based on the Brent Crude Oil and the Light Sweet Crude Oil Future</u>: <ul style="list-style-type: none"> • The respective actual future contract on Brent Crude Oil represents the performance of 1,000 barrels north sea oil and is traded on the Intercontinental Exchange in London (ICE) (see column "Underlying Instrument (UL)" in the excerpt of the offering). • The respective actual future contract on Light Sweet Crude Oil is traded in units of 1,000 barrels on the NYM-New York Mercantile Exchange (see column "Underlying Instrument (UL)" in the excerpt of the offering). <p>"Roll-Over":</p> <ol style="list-style-type: none"> 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 and Light Sweet Crude Oil Future each future contract having its maturity date in the next following month.

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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.)	<p>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.</p> <p>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.</p> <p>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.</p> <p>2. For the certificates based on the Natural Gas Future:</p> <p>The Natural Gas Future is traded on the NYM-New York Mercantile Exchange (NYMEX®). The futures contract is listed in US Dollar and trades in units of 10,000 million British thermal units (mmBtu).</p> <p>"Roll-Over":</p> <p>a. Within a period of 10 (ten) business days 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 (meaning the "actual future contract"), except the due date of maturity ("Roll-Over").</p> <p>b. The Roll-Over shall be effective immediately.</p>

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.)	II. For <u>Short certificates</u> based on the Brent Crude Oil Future, the Light Sweet Crude Oil Future and the Net Gas Future the following applies:

Certificates based on:	Base Instrument	Reuters-RIC for current price F_t	Reuters-RIC for closing price F_T
Light Sweet Crude Oil	Actual light sweet crude oil future	CLH9*	CLH9*
Nat Gas	Actual natural gas future	NGH9*	NGH9*

12	Description of underlying instrument (cont.)	<p>1. The Underlying Instrument is calculated by the issuer according to the following formula:</p> $S_t = S_T \cdot \underbrace{\left(2 + \frac{\alpha \cdot r - r_M}{360} \cdot d \right)}_{\text{Interest Term}} - \underbrace{\frac{S_T}{F_T}}_{\text{Leverage Term}} \cdot F_t$ <p>where</p> <p>S_t = the value of the Underlying Instrument on the current Calculation Day t; this figure will be rounded to four fractional digits;</p> <p>S_T = the Closing Level of the Underlying Instrument on the preceding Calculation Day T;</p> <p>α = 100 % – Interest Rate Factor, which determines the multiple of the market interest rate r as specified below;</p> <p>r = USDLIBOR Overnight on the preceding Calculation Day T, published on Reuters page USDONFSR=;</p> <p>r_M = 2 % – interest margin of the issuer;</p> <p>d = number of calendar days between the current Calculation Day t and the preceding Calculation Day T;</p> <p>F_T = closing price of the Actual Future Contract on the preceding Calculation Day T;</p> <p>F_t = current price of the Actual Future Contract on the current Calculation Day t;</p>
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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.)	<p>a. Ordinary "Daily Adjustment" means the calculation of the Interest Term and the Leverage Term by the issuer on every current Calculation Day t. The Interest Term as well as the Leverage Term is constant during any Calculation Day (subject to an Extraordinary Intraday Adjustment).</p> <p>b. "Calculation Day" means a day that is a banking business day in Austria or Germany and on which the Underlying Instrument is traded/published on the respective price fixing entity (see column "Price Fixing Entity/Relevant Exchange" in the excerpt of the offering).</p> <p>c. "Closing Level" means the value of the Underlying Instrument calculated with the official closing price of the Actual Future Contract on the preceding Calculation Day T.</p> <p>d. The "Actual Future Contract" means the respective actual future contract (see "Roll-Over" below) on (a) Light Sweet Crude Oil, traded in units of 1,000 barrels on the NYM-New York Mercantile Exchange (see column "Underlying Instrument (UL)" in the excerpt of the offering) or (b) Natural Gas, traded on the NYM-New York Mercantile Exchange (NYMEX®), listed in US Dollar and traded in units of 10,000 million British thermal units (mmBtu) (see column "Underlying Instrument (UL)" in the excerpt of the offering).</p> <p>2. <u>"Roll-Over" for short certificates based on the Light Sweet Crude Oil Future:</u></p> <p>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").</p> <p>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.</p> <p>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.</p>

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.)	<p>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.</p> <p>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.</p> <p>3. <u>"Roll-Over" for short certificates based on the Natural Gas Future:</u></p> <p>a. Within a period of 10 (ten) business days 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 (meaning the "actual future contract"), except the due date of maturity ("Roll-Over").</p> <p>b. The Roll-Over shall be effective immediately.</p> <p>4. Should the respective Actual Future Contract 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. 1.) above with the modification that:</p> <p>a. no interest is paid ($d = 0$),</p> <p>b. F_T = price of the Actual Future Contract, last in effect immediately before the calculation of the current Extraordinary Intraday Adjustment, increased by 50 %;</p> <p>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;</p>

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 avoidance of doubt, the Extraordinary Intraday Adjustment is equal to the ordinary Daily Adjustment, assumed that the Actual Future Contract has closed after an increase of exactly 50 %. This Extraordinary Intraday Adjustment efficiently prevents that S_t becomes zero and the certificate becomes worthless.
13	"4.1.7 Subscription Ratio"	<p><u>For Long certificates based on Brent Crude Oil Future and Light Sweet Crude Future the following applies:</u> The initial subscription ratio can be seen in the excerpt of the offering. The subscription ratio will be adjusted by the issuer on the effective day for the Roll-Over (see line 12), as this becomes necessary due to the substitution of the expired future contract for the next due future contract. In order to keep the holder of the certificates in the original economic situation, the commercial value of the certificates should – as far as possible – not be affected by the Roll-Over.</p> <p><u>For Long certificates based on the Natural Gas Future the following applies:</u> The initial subscription ratio can be seen in the excerpt of the offering, column "Subscription Ratio". The subscription ratio will be adjusted by the issuer on the effective day for the Roll-Over (see line 13), as this becomes necessary due to the substitution of the expired future contract for the next due future contract. In order to keep the holder of the certificates in the original economic situation, the commercial value of the certificates should – as far as possible – not be affected by the Roll-Over.</p> <p><u>For Short certificates</u> see column "Subscription Ratio" in the excerpt of the offering</p>
14	"4.1.7 Calculation of Residual Value"	not applicable
15	"4.1.7 Bonus Level"	not applicable
16	"4.1.7 Bonus Amount"	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" ⁶	not applicable
21	"4.1.7 Start of Interest"	not applicable
22	"4.1.7 Coupon Payment(s)"	not applicable

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

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
23	"4.1.7 Valuation Day"	not applicable
24	"4.1.7 Participation"	not applicable
25	"4.1.7 Lock-in level"	not applicable
26	"4.1.7 (Initial) Fixing Date"	The first calculation for the short certificates (see line 12) has been made on 20 January 2009.
27	"4.1.7 Guaranteed Amount"	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" ⁷	<p>I. For the <u>Long certificates</u> the following applies:</p> <ol style="list-style-type: none"> 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. For <u>certificates based on the Light Sweet Crude Oil Future</u> the closing price corresponds to the price of the respective Light Sweet Crude Oil Future Contract (per barrel) expressed in USD and published by the relevant price fixing entity on Reuters page < OILOIL > on the maturity date. For <u>certificates based on the Natural Gas Future</u> the closing price corresponds to the official settlement price per mmBtu (10,000 million British thermal units) on the NYMEX of the actual futures contract (as defined in par. 1. 2., line 12 - "Roll-Over"), stated in USD, as made public by the NYMEX (Reuters Code: NGH9; subject as amended by a potential "Roll-Over"); <p>II. For the <u>Short certificates</u> the following applies: 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 official closing price of the Actual Future Contract on the current Calculation Day t.</p>
37	"4.1.7 Settlement" ⁸	Cash Settlement
38	"4.1.7 Conversion"	applicable

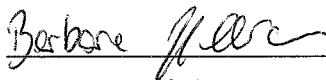
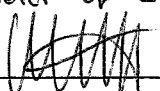
⁷ Indication of closing price and its method of calculation.

⁸ Cash settlement or effective delivery.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
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 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
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


 Barbara Ullram
 Holder of LP
 ROBERT WAGNER
 HOLDER OF LP

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

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	Price Fixing Entity/Rele- vant Exchange 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Capital Yields Tax AT
AT0000A0CV71	RCB14H	Brent Crude Oil	n.a.	Com	USc	Long	22.01.2009	23.01.2009	22.1.09	open end	EUR	10:1	0,01	250.000	ICE	3,55	4585,00	Yes
AT0000A0CV89	RCB14J	Light Sweet Crude Oil	n.a.	Com	USD	Long	22.01.2009	23.01.2009	22.1.09	open end	EUR	10:1	0,01	250.000	NYMEX	3,46	44,53	Yes
AT0000A0CV97	RCB14K	Natural Gas	n.a.	Com	USD	Long	22.01.2009	23.01.2009	22.1.09	open end	EUR	1:1	0,01	250.000	NYMEX	3,73	4,79	Yes
AT0000A0CW62	RCB15B	Light Sweet Crude Oil	n.a.	Com	USD	Short	22.01.2009	23.01.2009	22.1.09	open end	EUR	10:1	0,01	250.000	NYMEX	2,85	44,53	Yes
AT0000A0CW70	RCB15C	Natural Gas	n.a.	Com	USD	Short	22.01.2009	23.01.2009	22.1.09	open end	EUR	1:1	0,01	250.000	NYMEX	3,43	4,79	Yes

Legend	
ICE	Intercontinental Exchange
NYMEX	New York Mercantile Exchange
Com	Commodity
Curr.	Currency