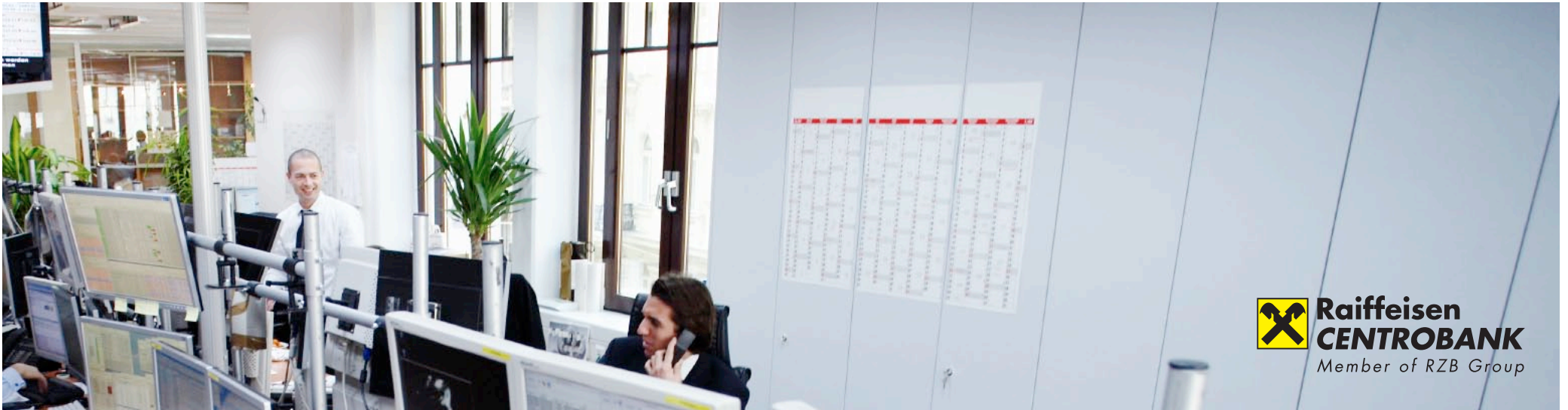


Raiffeisen Centrobank AG

RAIFFEISEN CENTROBANK CERTIFICATES ON BVB – GENERATING ADDED VALUE



RAIFFEISEN CENTROBANK AG

EQUITY HOUSE OF THE AUSTRIAN RZB GROUP

- ▣ The entire Raiffeisen equity business is concentrated in Raiffeisen Centrobank AG
- ▣ One of Austria's major issuing banks
- ▣ 25 years of in-house expertise

Strategic orientation within the Raiffeisen Group focusing on:

- ▣ SECURITIES SALES AND TRADING
- ▣ Company Research
- ▣ Equity Capital Markets (Capital Market Financing)
- ▣ Mergers & Aquisitions

RAIFFEISEN CENTROBANK AG

EQUITY HOUSE OF THE AUSTRIAN RZB GROUP

- ▣ Largest specialist and market maker on Wiener Börse AG
(#1 market maker at Vienna Stock Exchange and #18 at EUWAX)
- ▣ Issuer of over 2,000 structured financial products and hence major austrian issuer of certificates
- ▣ Stock exchange member of:
 - ▣ Wiener Boerse AG
 - ▣ Deutsche Boerse AG
 - ▣ Borsa Italiana SpA
 - ▣ Warsaw Stock Exchange
 - ▣ Budapest Stock Exchange (BSE)
 - ▣ Bucharest Stock Exchange (BVB)
 - ▣ EUREX
 - ▣ EUWAX
 - ▣ SWX
 - ▣ IOB



RAIFFEISEN CENTROBANK STRONG PARTNER OF BUCHAREST STOCK EXCHANGE



Pioneer in Eastern Europe

- Major issuer of certificates with more than 10 years of trading experience
- High expertise on CEE markets
- First issuer to list a broad range of certificates on the Warsaw (2007), Hungary (2008) and the Prague Stock Exchange (2006), offering a permanent secondary market.
- Interesting investment opportunities with comprehensive structured products know how
- Offering access to professional trading strategies to private investors and institutional clients
- Close collaboration with Raiffeisen Capital & Invest
- Selection of products for first listing tranche has been done in cooperation with specialists of BVB.

LISTING OF RCB CERTIFICATES AT DOMESTIC STOCK EXCHANGES – ADVANTAGES

- Local regulations of domestic stock exchange
- Local trading hours
- Denomination in home currency (RON)
- Access to international markets and commodities
- High liquidity through permanent secondary market
- No management fees
- Offering quick reaction to market opportunities

MARKET ACCESS VIA CERTIFICATES

ADDED VALUE OF A PRODUCT CLASS

Simple: They combine complex strategies, structures or indices in a single security

Liquid:

Permanent secondary market (market-making)

Low-cost:

no management fees

Universal:

Instr. for every market phase and risk appetite

Flexibly denominated:

Low-volume investment is also feasible



Stock Name	Price Change	Current Price	Change (%)
RBOMECANI	↑	43.390	-1.3
RENJE	↑	40.800	2.2
BM	↑	123.200	0.9
KA	↑	317.300	-0.5
ERCATOR	↑	397.000	0.5
ERKUR	↑	916.000	0.0
ETROL	↑	87.900	0.8
IVOVARNA L	↑	615.000	0.8
AVA	↓	398.000	-0.5
ELEKOM SLO	↑	92.500	1.8
UKA KOD	↑	38.100	0.3
EUROPA	↑	102.500	-1.1

MARKET ACCESS VIA CERTIFICATES

CERTIFICATES ARE ...

- ...freely tradable, open-ended or limited **bonds issued by banks.**
- ...linked to the performance of a specific underlying.

RAIFFEISEN CENTROBANK acts as **ISSUER AND GUARANTOR** of all publicly offered Raiffeisen Centrobank certificates



OVERVIEW OF THE „CERTIFICATES JUNGLE“

RISK AND REWARD – FINDING THE APPROPRIATE RATE

	Certificate type	Risk	Market scenario
INVEST- MENT PRODUCTS	Guarantee Certificates	100 % CG	↑ →
	Bonus Certificates	RB, partial CG	↑ →
	Discount Certificates	Risk buffer	↑ →
	Reverse Convertibles	Risk buffer	↑ →
	Investment Certificates	= Market risk	↑ ↓
LEVERAGE PRODUCTS	Turbo Long Certificates	Leverage, KO	↑ ↑
	Turbo Short Certificates	Leverage, KO	↓ ↓
	Call Warrants	Leverage effect	↑ ↑
	Put Warrants	Leverage effect	↓ ↓



AVAILABLE ON BVB!

CG ... capital guarantee, KO ... Knock-Out

INVESTMENT CERTIFICATES BASIC INVESTMENT

1:1 participation in the performance

Opportune long-term investment and
basis for your deposit

Long and Short Certificates

Characteristic Value-at-Risk profile:
risk appetite

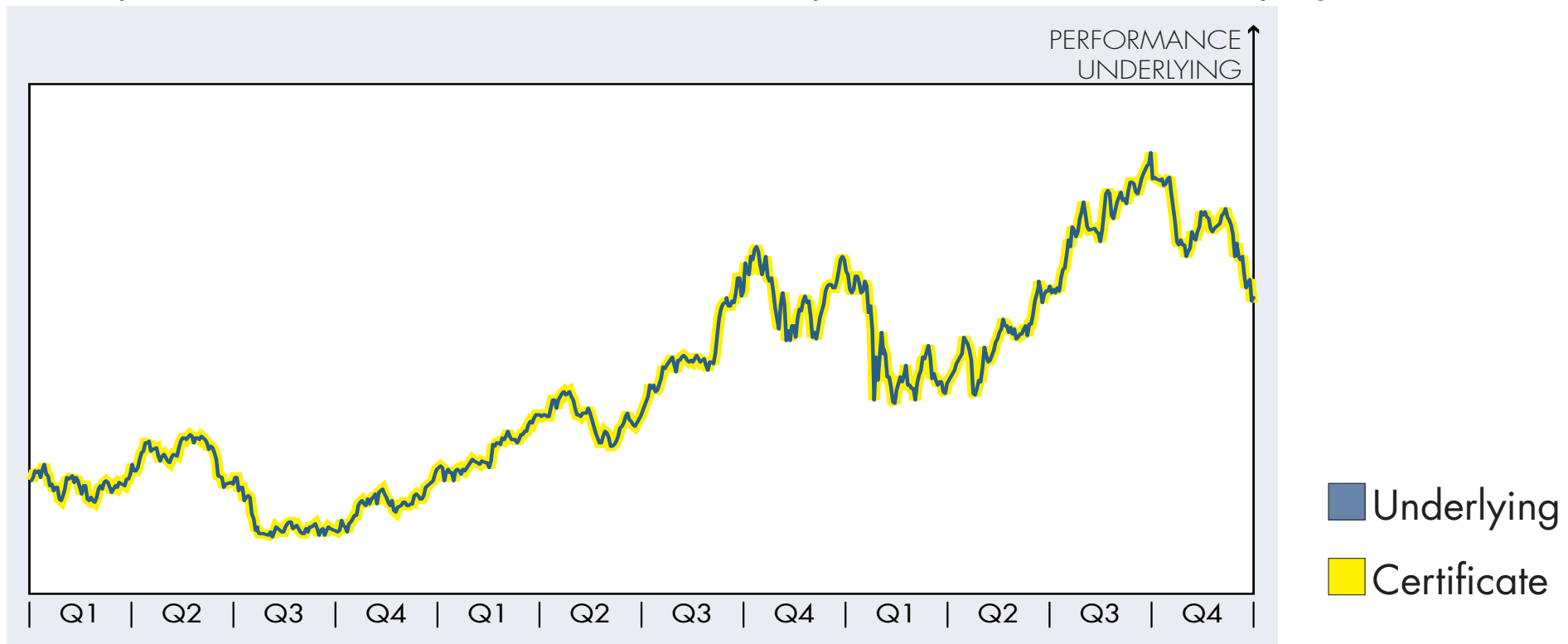


LONG INVESTMENT CERTIFICATES

PERFORMANCE

- 1:1 participation:

The performance of the certificate tracks the performance of the underlying 1:1

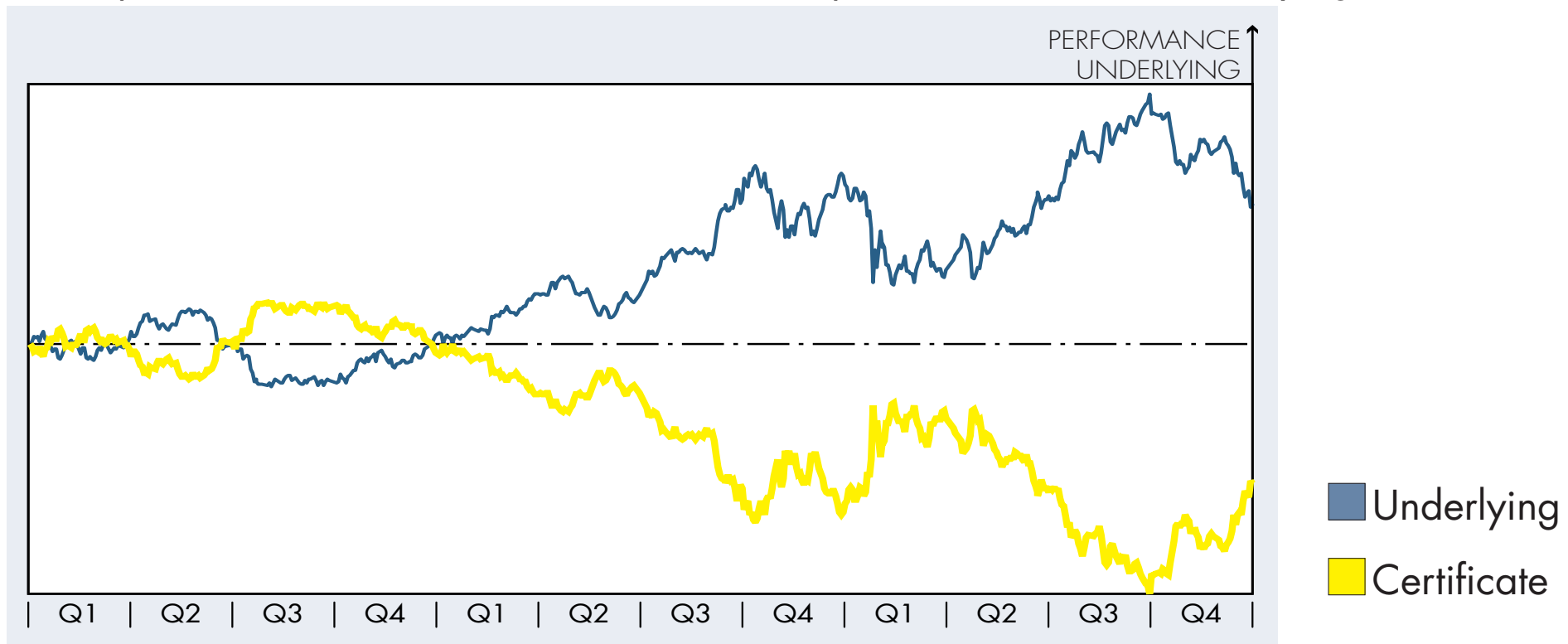


Adjustment of the multiplier disregarded.

SHORT INVESTMENT CERTIFICATES PERFORMANCE

□ Inverse 1:1 participation:

The performance of the certificate mirrors the performance of the underlying 1:1



Adjustment of the multiplier disregarded.

INVESTMENT CERTIFICATES LISTED ON BUCHAREST STOCK EXCHANGE



ISIN	PRODUCT	UNDERLYING	MATURITY	MULTIPLIER	TYPE
AT0000481403	ROTX®	EUR	open-end	0.01	Long Investment Certificate
AT0000A07S87	S&P 500®		open-end	0.01	Long Investment Certificate
AT0000A04QZ0	EURO STOXX 50®		open-end	0.01	Long Investment Certificate
AT0000A04QY3	DAX®		open-end	0.01	Long Investment Certificate
AT0000A056Y4	ShortDAX®		April 11, 2012	0.01	Long Investment Certificate
AT0000489398	Gold		open-end	0.1	Long Investment Certificate
AT0000A0AN24	Gold		open-end	0.1	Short Investment Certificate
AT0000A0CV71	Brent Crude Oil		open-end	initial 0.1 *	Long Investment Certificate
AT0000A07SD6	Brent Crude Oil		open-end	1	Short Investment Certificate

* current 0.0827

OPEN-END LONG INVESTMENT CERTIFICATE

ROTX® EUR INDEX

KEY FACTS

ISIN	AT0000481403
SYMBOL	RCROTX
MATURITY	Open-end
CURRENCY	RON

The ROTX® is a capitalization-weighted price index and is made up of 15 Romanian blue chip stocks traded at Bucharest Stock Exchange (BSE).

Underlying vs. Long Certificate – EXAMPLE:

The ROTX® Investment Certificate tracks the performance of the ROTX® index 1:1. Provided the index increases, e.g., by +5 %, the Long Investment Certificate increases by +5 %, and vice versa.



OPEN-END LONG INVESTMENT CERTIFICATE

S&P 500® INDEX

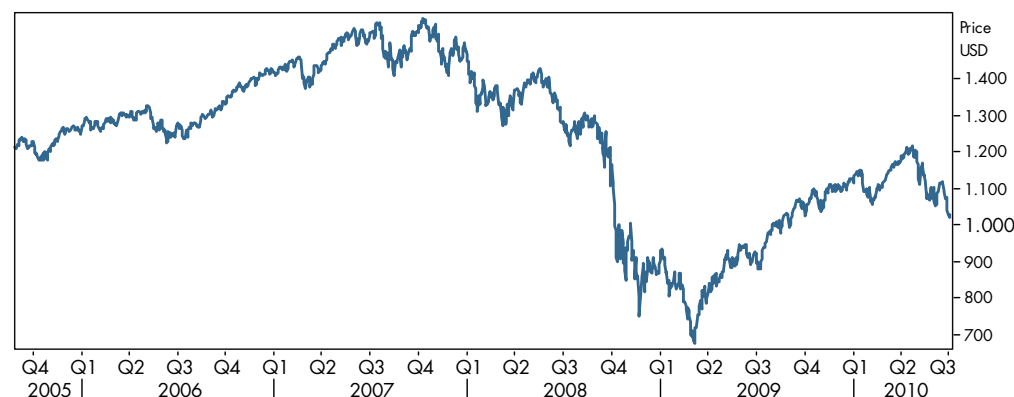
KEY FACTS

ISIN	AT0000A07S87
SYMBOL	RCSPX
MATURITY	Open-end
CURRENCY	RON

The S&P 500® has been widely regarded as the best single gauge of the large cap U.S. equities market. The index has over US\$ 3.5 trillion benchmarked, with index assets comprising approximately US\$ 915 billion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

Underlying vs. Long Certificate – EXAMPLE:

The S&P 500® Investment Certificate tracks the performance of the S&P 500® index 1:1. Provided the index increases, e.g., by +5 %, the Long Investment Certificate increases by +5 %, and vice versa.



OPEN-END LONG INVESTMENT CERTIFICATE

EURO STOXX 50® INDEX

KEY FACTS

ISIN	AT0000A04QZ0
SYMBOL	RCX5E
MATURITY	Open-end
CURRENCY	RON

The EURO STOXX 50® Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

Underlying vs. Long Certificate – EXAMPLE:

The EURO STOXX 50® Investment Cert. tracks the performance of the EURO STOXX 50® 1:1. Provided the index increases, e.g., by +5 %, the Long Investment Certificate increases by +5 %, and vice versa.



OPEN-END LONG INVESTMENT CERTIFICATE

DAX[®] INDEX

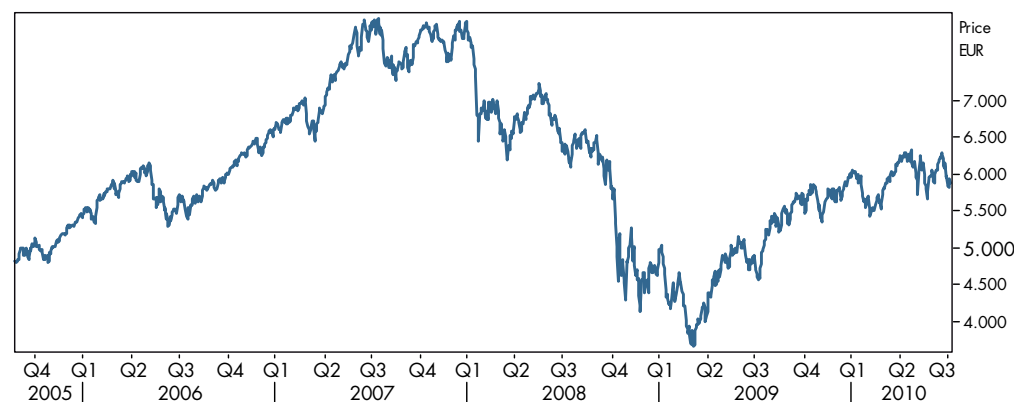
KEY FACTS

ISIN	AT0000A04QY3
SYMBOL	RCDAX
MATURITY	Open-end
CURRENCY	RON

The index tracks the development of the 30 largest and best-performing companies on the German equities market and represents around 80 % of the market capital authorized in Germany.

Underlying vs. Long Certificate – EXAMPLE:

The DAX[®] Investment Certificate tracks the performance of the DAX[®] index 1:1. Provided the index increases, e.g., by +5 %, the Long Investment Certificate increases by +5 %, and vice versa.



LONG INVESTMENT CERTIFICATE, MATURITY APRIL 11, 2012

ShortDAX® INDEX

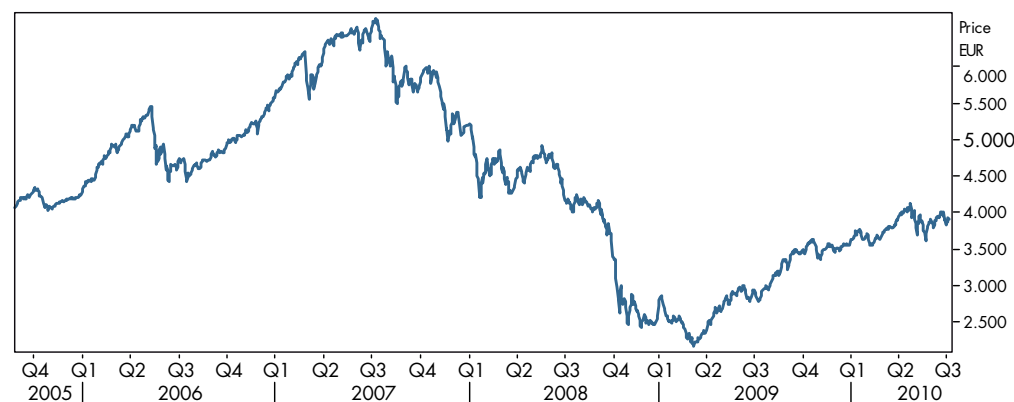
KEY FACTS

ISIN	AT0000A056Y4
SYMBOL	RCSDAX
MATURITY	April 11, 2012
CURRENCY	RON

(At the maturity date the certificate is redeemed automatically and the money will be transferred to the respective account within 5 banking days!)

Underlying vs. Short Certificate – EXAMPLE:

The ShortDAX® Investment Certificate tracks the performance of the ShortDAX® index 1:1. Provided the DAX® index declines, e.g., by -5 %, the ShortDAX® certificate increases by +5 %.



OPEN-END LONG INVESTMENT CERTIFICATE

GOLD

KEY FACTS

ISIN	AT0000489398
SYMBOL	RCGLD
MATURITY	Open-end
CURRENCY	RON

Gold has been used as a money substitute, almost every central bank is hoarding huge gold reserves. Gold is intensely used as an investment instrument for speculation and value retention.

Advantage of commodities:

There is just a little correlation between commodities and other asset classes, which means that Gold is a good instrument for diversification of a portfolio. Gold also can be used as a protection against inflation.



OPEN-END SHORT INVESTMENT CERTIFICATE

GOLD

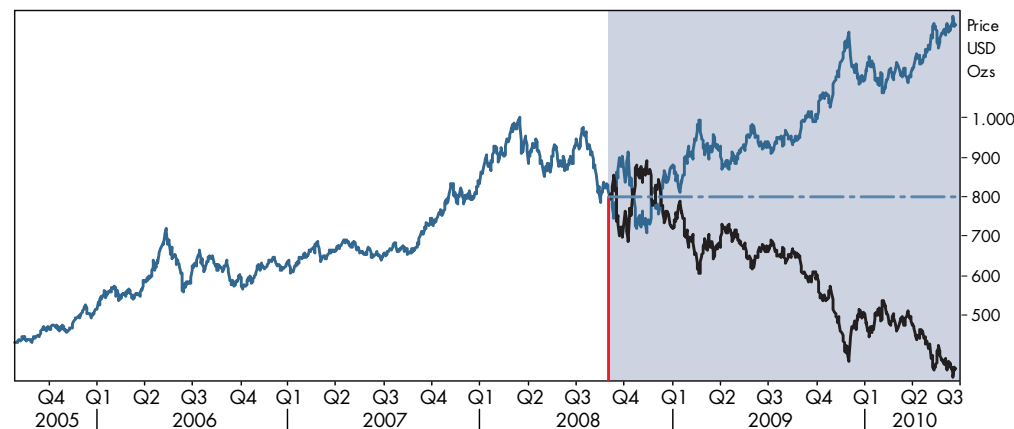
KEY FACTS

ISIN	AT0000A0AN24
SYMBOL	RCSGLD
MATURITY	Open-end
CURRENCY	RON

Underlying vs. Short Certificate – EXAMPLE:

The Short Gold Investment Certificate mirrors the performance of Gold 1:1.

Provided gold decreases, e.g., by -5 %, the Short Gold Investment Certificate increases by +5 %.



OPEN-END LONG INVESTMENT CERTIFICATE

BRENT CRUDE OIL

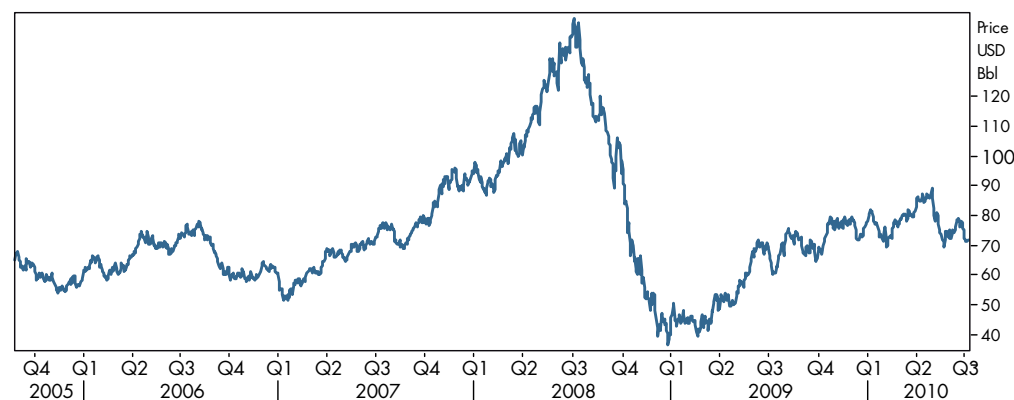
KEY FACTS

ISIN	AT0000A0CV71
SYMBOL	RCBRE
MATURITY	Open-end
CURRENCY	RON

Brent Crude Oil is Europe's most important oil brand traded. The price of Brent Crude Oil is considered one of the most important indicators of the worldwide economy; its growth enjoys utmost importance on international commodity markets. Brent Crude Oil is traded at the London Intercontinental Exchange ICE.

Advantage of commodities:

There is just a little correlation between commodities and other asset classes, which means that Brent Crude Oil is very much proper for a diversification of the deposit. Brent Crude Oil also can be used as a protection against inflation.



OPEN-END SHORT INVESTMENT CERTIFICATE

BRENT CRUDE OIL

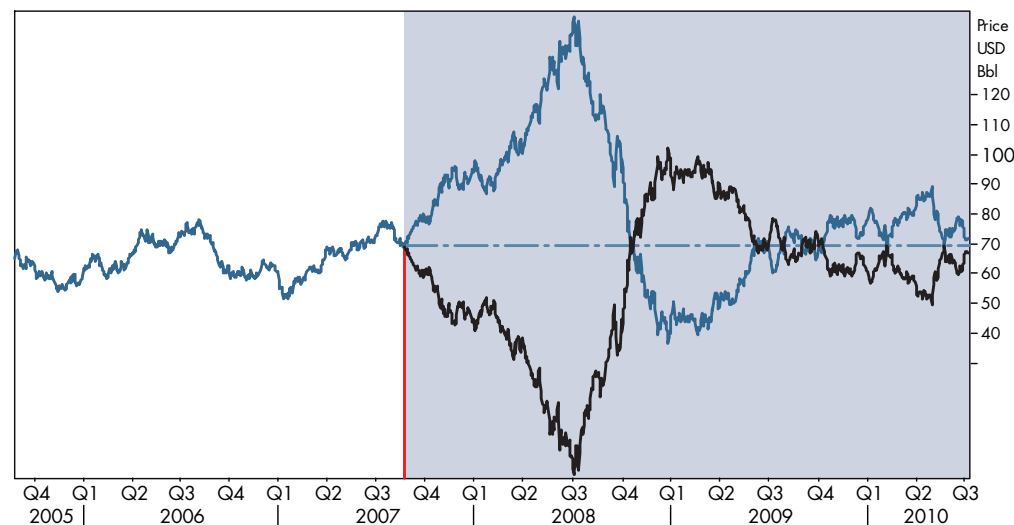
KEY FACTS

ISIN	AT0000A07SD6
SYMBOL	RCSBRE
MATURITY	Open-end
CURRENCY	RON

Brent Crude Oil is Europe's most important oil brand traded. The price of Brent Crude Oil is considered one of the most important indicators of the worldwide economy; its growth enjoys utmost importance on international commodity markets. Brent Crude Oil is traded at the London Intercontinental Exchange ICE.

Underlying vs. Short Certificate – EXAMPLE:

The Short Oil Investment Certificate mirrors the performance of Brent Crude Oil 1:1. Provided oil decreases, e.g., by -5 %, the Short Oil Investment Cert. increases by +5 %.



OPEN-END INVESTMENT CERTIFICATE

EXAMPLE SCENARIO: ROTX® INVESTMENT CERTIFICATE

KEY FACTS – ROTX® EUR INVESTMENT CERTIFICATE, 08.07.2010

ISIN	AT0000481403	PRICE BID	276.01
SYMBOL	RCROTX	PRICE ASK	278.55
MATURITY	Open-end	BID/ASK SPREAD	0.9 %
CURRENCY	RON	EXCHANGE RATE EUR/RON	4.23

- ▣ **Purchase of 1,000 pieces** in the ROTX® Investment Certificate AT0000481403 at an **ask price of 278.55 RON** and an **index price of 6,556.83**.
 - Provided the ROTX® index increases by +5 % to 6,884.67 the index certificate also increases by +5 % to 292.48 RON.
 - If the investor decides to sell the certificate, he can immediately sell the product at the bid price of 289.94 RON.
 - **The investor generates a plus of 4.1 % and generates a plus of 11,390 RON.**

RAIFFEISEN CENTROBANK ISSUER AND GUARANTOR

RAIFFEISEN CENTROBANK **acts as** ISSUER AND GUARANTOR **of all publicly offered Raiffeisen Centrobank certificates.**

▣ **Rating**

Raiffeisen Centrobank AG is not provided with an own rating but would advert to the rating of the parent company.

www.rzb.at/investor

OUTLOOK

ISSUER AND GUARANTOR

The listing of Certificates on BVB gives RCB the possibility to reach a broad access to Romanian customers, therefore:

- Preparation of listing of new certificates categories with different risk profiles
- New underlyings including more commodities and additional indices

RAIFFEISEN CENTROBANK AWARDS 2009/2010



Certificates Awards
Austria 2010

**Overall winner
2010, 2009, 2008, 2007**



Warsaw Stock
Exchange 2009

**Award
„Active Development of
Structured Products“**



Certificates Awards
Germany 2009

Awarded twice



**For any queries – don't hesitate
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