

CEZ BONUS CERTIFICATE

- 16 % BONUS YIELD P.A., 30 % RISK BUFFER
- 1 YEAR MATURITY
- LISTED AT PRAGUE STOCK EXCHANGE
- DENOMINATED IN CZK
- PERMANENT SECONDARY MARKET
- NO MANAGEMENT FEES



www.cez.cz



**Raiffeisen
CENTROBANK**
Member of RZB Group

CEZ BONUS CERTIFICATE

The joint-stock company CEZ was established in 1992 by the National Property Fund of the Czech Republic, which is still the majority owner of its shares. The core business activity of CEZ, a.s., is electricity production and sale and related support of power system.

KEY FACTS

| | |
|---------------------|----------------------------|
| Issuer | Raiffeisen Centrobank AG |
| Offer | Continuous issuing |
| ISIN | AT0000AOFZ74 |
| Subscription period | Nov 24 - Dec 01, 09 |
| Fixing date | Dec 01, 2009 |
| Maturity | Dec 01, 2010 |
| Price | tbd. |
| Reference value | tbd. |
| Barrier | 70 % of the starting value |
| Bonuslevel = Cap | 116 % |
| Listing | Prague |
| Quotes | RCB01 / www.rcb.at |

At the same time, it is engaged in production, distribution and sale of heat.

In 2003, a merger of CEZ, a.s., with distribution companies (Severoceska energetika, Severomoravska energetika, Stredoceska energeticka, Vychodoceska energetika and Zapadoceska energetika) gave rise to CEZ Group, which became the most important energy group in the region of Central and Eastern Europe. CEZ Group ranks among the ten largest energy multiutilities and is the strongest business entity on the domestic electricity market. In the Czech Republic, CEZ Group is the largest electricity and heat producer, a distribution system operator in most regions and the strongest entity on both wholesale and retail electricity markets. Most production capacities are centralized in the controlling company CEZ, a.s.

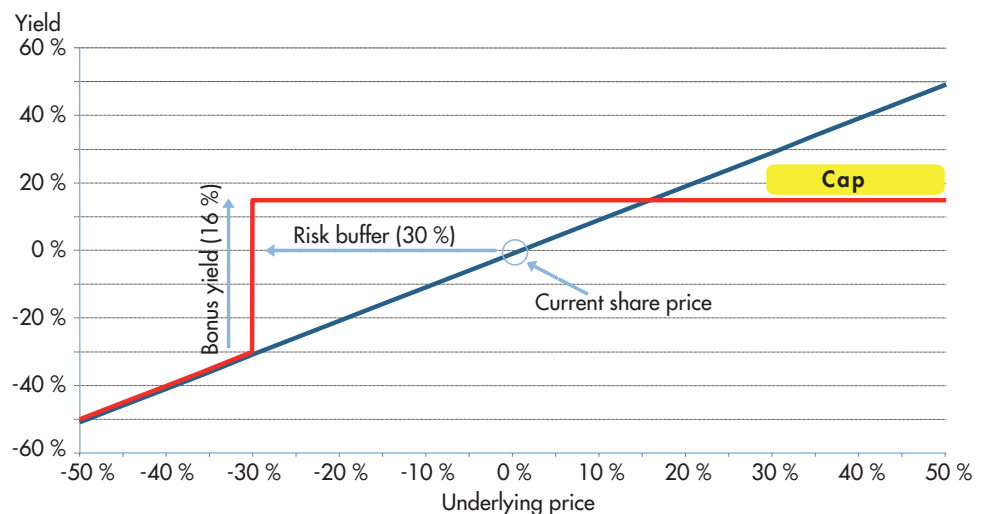
16 % Bonus Yield and 30 % Risk Buffer

The new CEZ bonus certificate of Raiffeisen Centrobank enables investors to generate attractive yields in sideways moving and rising markets up to the cap of 116 %. The partial capital guarantee, in turn, limits potential losses in slightly falling markets. At maturity investors receive the bonus level of 116 %, if the CEZ share does not drop to or below the barrier of 70 % during the maturity of 1 years.

The maximum pay out is constituted by the cap of 116 %. If, however, the index drops to or falls below the barrier of 70 %, the bonus mechanism disappears, the partial capital guarantee no longer applies and the bonus certificate is treated like a CEZ share; but the cap remains to constitute the maximum pay out of 116 %. The CEZ bonus certificate is mainly for investors who wish to generate high yields in moderately rising and sideways moving markets and who seek to be protected against potential losses.

PAYOUT PROFILE

Determining for whether the barrier has been touched are the intra-day rates of the CEZ share during the observation period (December 01, 2009 to December 01, 2010)



Further information may be obtained on the internet at www.rcb.at or through the product hotline of Raiffeisen Centrobank, phone +43 1 51520 – 484.

Structured securities are risky instruments employed to invest into assets. Should the price of the respective underlying instrument of a certificate develop adversely, an investor may lose part or all of his or her invested capital. Structured securities can react more strongly or weakly to changes of the price of the underlying instrument depending on a number of factors (e.g. volatility or correlation of the underlying instrument, interest, dividends, remaining time to maturity) and do not move always simultaneously with the underlying. Any payments for structured securities at the maturity date depend on the solvency of the issuer.

In line with the Capital Market Act the Securities Prospectus in its prevailing version and as approved by the Austrian Financial Market Authority has been deposited at the Oesterreichische Kontrollbank AG and has been published on the website of Raiffeisen Centrobank AG.