

# Final Terms

No. 278 of 20 August 2008

Issuance Programme 2008/2009  
of  
Raiffeisen Centrobank AG

for

## Bonus 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" <sup>1</sup>	Bonus 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>	not applicable
4	"4.1.4 Classification of Security" <sup>3</sup>	Bearer Certificate
5	"4.1.5 Currency of Structured Security"	CZK
6	"4.1.7 Exercise" <sup>4</sup>	not applicable
7	"4.1.7 Exercise Period"	not applicable
8	"4.1.7 Strike Price"	not applicable
9	"4.1.7 Barrier"	see column "Barrier" in the excerpt of the offering
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

<sup>1</sup> Indication of structured security which is the object of the securities issue

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

<sup>3</sup> Bearer securities/registered securities

<sup>4</sup> 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 <sup>5</sup>	<p>The certificates are based on the PX®-Index (see column "Underlying Instrument (UL)" in the excerpt of the offering), ISIN (see column "ISIN UL" in the excerpt of the offering).</p> <p><b>Indexdescription:</b>  <b>PX®-Index</b> is a capitalization-weighted index and is made up of the nine major stocks that trade on the Prague Stock Exchange. Calculated and disseminated in real-time by Prague Stock Exchange. The PX Index was calculated on 20 March 2006 the first time and substitutes the PX-50 and PX-D Index. The start level of PX Index adopted the historical values of PX-50 Index and continues it's development.</p> <p><b>Disclaimer:</b>  <i>The named index is an intellectual property and trade mark owned by the Prague Stock Exchange ("Index Sponsor"), as the case may be, and has been licensed for use for certain purposes by Raiffeisen Centrobank AG. The certificates, based on the index are not sponsored, endorsed, sold or promoted by the Index Sponsor or any of their respective subsidiaries or affiliates, and the Index Sponsor or any of their respective subsidiaries or affiliates, does not make any representation regarding the advisability of investing in such product(s).</i></p>
13	"4.1.7 Subscription Ratio"	The Subscription Ratio will be defined on 5 September 2008.
14	"4.1.7 Calculation of Residual Value"	not applicable
15	"4.1.7 Bonus Level"	see column "Bonuslevel" in the excerpt of the offering
16	"4.1.7 Bonus Amount"	not applicable
17	"4.1.7 CAP and/or FLOOR"	see column "Cap" in the excerpt of the offering
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

<sup>5</sup> For shores/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.

<sup>6</sup> 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
26	"4.1.7 (Initial) Fixing Date"	equal to Issue date (see column „Issue Date“ in the excerpt of the offering)
27	"4.1.7 Guaranteed Amount"	not applicable
28	"4.1.7 Participation Amount"	not applicable
29	„4.1.7 Redemption Amount“	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 corresponds to the price of the underlying instrument determined and published on the maturity date by the relevant exchange.
37	"4.1.7 Settlement" <sup>8</sup>	Cash
38	"4.1.7 Conversion"	not 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>	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" <sup>10</sup>	not applicable
46	"4.1.13 Payment Date" <sup>11</sup>	Three banking business days after the maturity date (see line 41 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"	20 August 2008 to 5 September 2008
51	"5.1.4 Denomination"	1
52	"5.2. Exchange Listing"	Planned admission please see line 55

<sup>7</sup> Indication of closing price and its method of calculation.

<sup>8</sup> Cash settlement or effective delivery.

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

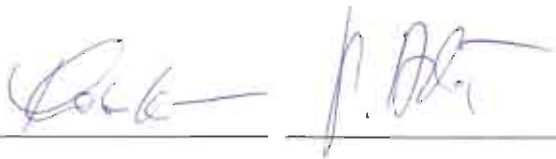
<sup>10</sup> In the case of warrants and other certificates with physical delivery.

<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.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
53	"5.3 Issue Surcharge"	not applicable
54	"5.3 Issue Price"	see column "Issue Price" in 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 a regulated market in the Czech Republic.

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

Raiffeisen Centrobank AG



### Excerpt of the offering

ISIN Product 4.1.1	Underlying Instrument (UL)	ISIN UL 4.1.7	Sort	Currency UL 4.1.7	Issue Date 4.1.9	Exchange Listing CZ 5.2	Maturity Date 4.1.9	Currency Product 4.1.5	Sub- scription Ratio 4.1.7	Bonus- level in Percent 4.1.7	Volume 5.1.2	Barrier in Percent 4.1.7	CAP in Percent 4.1.7	Relevant Ex-change 4.1.12	Issue price in CZK 5.3
AT0000A0AN73	PX®-Index	XC0009698371	Index	CZK	08.09.2008	08.09.2008	08.09.2010	CZK	as defined in line 13	125 %	250.000	70 %	125 %	Prague Stock Exchange	100
AT0000A0AN81	PX®-Index	XC0009698371	Index	CZK	08.09.2008	08.09.2008	08.09.2011	CZK	as defined in line 13	114 %	250.000	70 %	not applicable	Prague Stock Exchange	100