

The securities issues of Raiffeisen Centrobank AG are subject to these Securities Terms. The Final Terms (see Chapter VI of the Base Prospectus of 21 July 2009 and supplemented on 22 September 2009 the "**Base Prospectus**") will contain any supplementary information specific to the individual securities. Raiffeisen Centrobank AG retains the right to change these Securities Terms.

Where a non-binding translation of these Securities Terms is attached, it is hereby noted that the Austrian Financial Markets Authority has not reviewed the correctness of such translation.

SECURITIES TERMS (to Final Terms No. 480 of 7 May 2010)

of
Raiffeisen Centrobank AG
for
LEVERAGE CERTIFICATES
Open End Turbo Certificates (see Final Terms, line 1)

OVERVIEW

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§ 1. INVESTOR RIGHTS

1. Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1010 Vienna ("Issuer") will issue as of 7 May 2010 (see FT, line 40) a total volume of up to (see column "Volume" in the excerpt of the offering, FT, line 49) Turbo Certificates and Open End Turbo Certificates (see FT, line 1) pursuant to these Securities Terms, ISIN (see column "ISIN Product" in the excerpt of the offering, FT, line 2) on the respective share and the PX® Index (see FT, line 10-12).
2. The structured security entitles the holder the right to claim redemption pursuant to § 9.
3. The structured securities are listed on an exchange and can be traded continuously in denominations of one (see FT, line 51) or a multiple thereof on every exchange trading day on the exchange and over the counter.
4. The issuance of structured securities is done in the form of a continuous issue.
5. The issue price of the securities is fixed taking into account several different factors (e.g. price of the underlying instrument of the security on a certain date and the fluctuation range, current interest rates, exchange rates, future dividend expectations and product-specific parameters).
6. The conversion of the issue price at the start of the term of the issue and during its term is based on the respective foreign currency (FC) FC/product currency (PC) median rate.

"Foreign Currency" in the meaning of these Securities Terms is a currency other than the product currency.

§ 2. GENERAL RISKS

1. The issuer has the intention – under usual market conditions – to quote current buy and sell prices. The issuer, however, does not enter into any legal obligation vis-à-vis the holder of structured products to quote such prices or with respect to the amount or the determination of such prices. Therefore, the buyer of a structured security cannot rely on being able to sell a structured product at a certain time or for a certain price. Market disruptions (see § 14), for example, can delay the determination of prices.
2. The structured securities are risky instruments used to invest assets. If the underlying instrument of the respective certificate develops adversely, there is a risk of loss of a greater part or of the total amount of the invested capital. The holder of structured securities therefore also carries the risk that the financial situation of the issuer of the structured securities could change for the worse.

3. The value of structured securities is influenced not only by the changes to the price of the underlying instrument, but additionally by a number of other factors such as the maturity of the structured securities (and other product-specific parameters) as well as by the frequency and intensity of price fluctuations (volatility) of the underlying instrument. A reduction in the value of a structured security may occur even if the price of the underlying instrument remains constant.

§ 3. CURRENCY RISKS

In the case of a securitized claim in the form of a structured security relating to a foreign currency and/or being calculated in a foreign currency unit, or if the value of the underlying instrument of the security is denominated in such a foreign currency or currency unit, then the risk of loss shall not depend solely on the development of the value of the underlying security, but also on the adverse developments on the foreign exchange markets. Adverse developments on foreign exchange markets can heighten the risk of loss in the following ways:

- the value of the structured securities acquired is accordingly reduced;
- there is a decrease in the potential settlement amount to be received, or
- the price of the underlying instrument decreases accordingly.

Even in the case of structured securities hedged against currency risks by fixing the rate of exchange, interest rate risks can still arise due to the divergent interest rate levels that can have a negative influence on the price of a structured security.

§ 4. INFLUENCE OF ANCILLARY COSTS ON EARNINGS OPPORTUNITIES

Commissions and other transaction costs that arise when buying or selling structured products can give rise to costs – especially in combination with a low order value – that may extremely reduce the earnings opportunities of the structured securities. Therefore, investors are recommended to inform themselves of the costs of buying or selling a structured product before investing.

§ 5. USING CREDIT

If a holder of structured securities finances the acquisition of such securities by taking out a loan, he or she must not only repay the loss if expectations are not realized, but must also repay the loan with interest. This substantially increases the risk of loss. The holder of a structured product should therefore never rely on being able to repay the loan and interest from the profit made on the trade in structured securities. Rather, the buyer of structured securities has to examine his or her financial situation before the purchase to ascertain whether

he or she will be able to pay interest, and if necessary, to repay the loan on short notice even if the expected profit turns out to be a loss.

§ 6. INFLUENCE OF TRADES, ESPECIALLY OF HEDGING TRANSACTIONS BY THE ISSUER, ON THE STRUCTURED SECURITIES

The issuer has the right to buy or sell on the open market or in non-public transactions the structured products at any time during the term of the structured securities. Within the scope of its regular business activities, the issuer engages in trading in the underlyings of the structured securities and furthermore hedges fully or in part against the financial risks related to the structured securities by entering into hedging transactions in the respective underlying instruments.

These activities of the issuer can have an influence on the price of the underlying determined in the market as well as on the value of the structured securities or on redemption obligations vis-à-vis the holders of the structured securities.

The issuer is not under any obligation to inform the holders of structured securities of any such buy or sell trades or any other event (such as a hedging transaction) that could have an influence on the development of the price of structured products or the price of the underlying instrument. The holders of structured securities must therefore inform themselves on their own to gain a picture of the development of the prices of structured securities and their underlying instruments.

§ 7. FORM OF THE STRUCTURED SECURITIES; TRANSFERABILITY

1. The structured securities are all represented in global certificates pursuant to § 24 lit b Securities Custody Act, Federal Law Gazette No. 424/1969 as amended by Federal Law Gazette No 650/1987, requiring the signature of two authorized signatories (member of the executive board, director or holder of unlimited procuration).
2. The global certificates are deposited for inspection with Oesterreichische Kontrollbank Aktiengesellschaft in its function as a central securities depository. As co-ownership shares, the structured securities are transferable.
3. The structured securities can be individually transferred within the scope of securities giro transaction.
4. There is no entitlement to receive the structured securities physically.

§ 8. MATURITY

1. For **Turbo Certificates with a predefined maturity**: The maturity of structured securities starts on 7 May 2010 (see Final Terms, line 40) and ends on the Maturity date (see column "Maturity Date" in the excerpt of the offering; FT, line 41).

2. For open end Turbo Certificates:

- The issuance of structured securities starts on 7 May 2010 (see FT, line 40) ("start of life of security"). These structured securities are open-end securities. This means that the structured securities do not have a predefined maturity.
- The issuer shall have the right to determine a maturity date for the certificates for the first time at the earliest one calendar year after the issue date on any exchange-trading day in Vienna or Stuttgart, with the remaining time to maturity of the certificate having to be at least one calendar year. The fixing of the maturity is published, indicating the maturity date pursuant to § 23 par. 1.a.

§ 9. EXERCISE/REDEMPTION

§ 9.1. REDEMPTION

1. Unless prematurely redeemed because a barrier is reached, the turbo certificates are redeemed on the redemption date (§ 13) at an amount (for foreign currency securities converted into the product currency or expressed in the product currency § 10) per certificate ("redemption amount") that is calculated on the basis of the following formulae:

a. Turbo long certificates (see column "Type" in the excerpt of the offering)

$$\text{Redemption amount} = (\text{closing price of underlying instrument} - \text{strike price}) \times \text{subscription ratio}$$

b. Turbo short certificates (see column "Type" in the excerpt of the offering)

$$\text{Redemption amount} = (\text{strike price} - \text{closing price of underlying instrument}) \times \text{subscription ratio}$$

2. The "closing price of underlying instrument" (see FT, line 36) corresponds to the official closing price of the underlying instrument determined and published by the relevant exchange (see "Relevant Exchange" in the excerpt of the offering).

§ 9.2. STRIKE PRICE; BARRIER

1. The initial strike price and the initial barrier are defined at the start of the issue of the certificates by the issuer (see FT, line 8 and 9).
2. The strike price and the barrier are both adjusted as follows:
 - a. The financing costs of open-end turbo long certificates and of open-end turbo short certificates are added to the respective strike price and to the respective barrier for open-end turbo certificates on a daily basis if such day is a banking business day, otherwise on the next following banking business day:

$$\text{Financing costs per day} = \text{financing rate} \times \text{strike price} / 360 \text{ days}$$

The financing rate for the respective currency of the underlying instrument consists of the usual market interest rate plus an interest margin (open-end turbo long certificates) or minus an interest margin (open-end turbo short certificates).

Due to the adjustment of the strike price the intrinsic value will be changed.

- b. If the underlying instrument of an open end turbo certificate pays out dividends, the issuer may in its absolute and sole discretion, subtract the dividend amount in whole or in part from the respective strike price as well as from the respective barrier. The adjustment will be effective on the ex-dividend-day.

For Open End Turbo Long Certificates the proportion of the dividend amount which is relevant for the dividend adjustment amounts to 100 % of the net dividend.

For Open End Turbo Short Certificates the proportion of the dividend amount which is relevant for the dividend adjustment amounts to 100 % of the gross dividend.

whereas:

“Net dividend” means the dividend amount after the deduction of any tax and any duties, as well as the deduction of any taxes or duties as required by law in future.

3. The change in the strike price of the certificate changes the intrinsic value according to the calculated financing costs.
4. The **intrinsic value** of a certificate – taking into account potential exchange rates and the respective exchange ratios – results from the difference between
 - a. the difference between the respective strike price and the price of the underlying instrument of open-end turbo long certificates;

[price of underlying instrument – strike price],

- b. the difference between the respective strike price and the price of the underlying instrument of open-end turbo short certificates
[strike price - price of underlying instrument].

§ 9.3. BARRIER; RESIDUAL VALUE

1. As soon as during the term of the turbo certificate the price of the underlying instrument (see FT, line 10) reaches or falls below (turbo long certificates) the barrier (see Final Terms, line 9) or reaches or surpasses the barrier (turbo short certificates), the certificate is knocked out, which means that it is suspended from trading, unless otherwise provided for in the Final Terms line 14, and either expires worthless or the issuer calculates a residual value from the closing out of the hedging deal (see Final Terms, line 14).

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.

“Trading hours” means any time on which the relevant exchange of the underlying instrument as well as the Vienna Stock Exchange and/or EUWAX are open for trading and no market disruption event occurs. For the avoidance of doubt, the closing out of the hedging deal may occur at any time between the knock-out and the determination of the residual value.

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.

3. After 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.
4. The amount of the residual value is determined by how the underlying instrument behaves within the three trading 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 might be slightly higher. Vice versa, if the underlying instrument falls further after the barrier is reached, the residual value might be accordingly lower.
 - b. If in the case of turbo short certificates the underlying instrument falls again after the barrier has been reached, the residual value might be slightly higher, while the residual value might be slightly lower if the underlying instrument rises again after reaching the barrier.

§ 10. CONVERSION OF FOREIGN CURRENCY SECURITIES

1. The conversion of the respective redemption amount or settlement amount upon maturity, on the exercise day (for warrants) and on the valuation day (for reverse convertibles), from the respective foreign currency into the corresponding product currency is done on the basis of the respective FC/PC fixings displayed on the effective day on the Reuters page <ECBREF=> or another page replacing such page or, if the exchange rate is not displayed on another Reuters page, it is based on the exchange rate displayed on the page of another data vendor. Should the exchange rate no longer be calculated in the manner defined or displayed as mentioned above, the issuer shall have the right to define the applicable exchange rate on the basis of the market rules effective at the time for calculating exchange rates.
2. In the case of "quanto" – currency hedged – securities, the respective foreign currency is always expressed 1:1 in the product currency. This means that the respective foreign currency unit automatically corresponds to a unit of the respective product currency.

§ 11. UNDERLYING INSTRUMENT

1. The **Turbo Certificates** (with a predefined maturity) 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).

Index description:

The PX Index (until March 2006 the PX 50) is an index of major stocks that trade on the Prague Stock Exchange. Selected as the starting exchange day (a benchmark date) for the Index PX 50 was 5 April 1994 and its opening value was fixed at 1,000 points.

Disclaimer Prague Stock Exchange:

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).

2. The Open End Turbo certificates are based on the respective share (see column "Underlying Instrument (UL)" in the excerpt of the offering).

§ 12. INTEREST

There are no interest payments on structured securities.

§ 13. REDEMPTION DATE/DUE DATE OF PAYMENT

1. The due date of payment ("redemption date") for the redemption of structured securities is three banking business days after the maturity date (see FT, line 41).
2. If the securities are admitted to trading on a regulated market in Hungary, Poland, Slovenia, Slovakia, the Czech Republic or Romania, they might be listed and settled in a foreign currency.
3. If the due date is not a banking business day, the payment shall be made on the next following banking business day. The holder of structured securities shall not have the right to demand interest or any other compensation for such a delay in payment.
4. Any taxes, charges or other duties falling due upon the payment of the money shall be borne and paid by the holder of the structured securities. The issuer or the warrants agent shall have the right to retain money amounts for taxes, charges or other duties that are to be paid by the holder of the structured securities in accordance with the preceding sentence.
5. A "**banking business day**" in the meaning of these General Securities Terms is a day on which commercial banks are open for business in Austria and Germany.

§ 14. MARKET DISRUPTION; SUBSTITUTE PRICE

The following provisions shall apply:

1. In the case of securities on shares/ADRs/GDRs:

A market disruption means the temporary suspension or essential limitation (either)

- of trading in the underlying instruments on the relevant exchanges,
- in the shares on the primary exchange or
- in futures or options contracts relating to the underlying instrument on any derivatives exchange on which futures or options contracts on the underlying instrument are traded ("derivatives exchange"),

if this suspension or limitation occurs or exists during the one hour period prior the calculation of the closing price of the underlying instrument.

2. In the case of securities on indices:

A market disruption means the temporary suspension or essential limitation of trading in the shares contained in an index on a stock market or in a trading system whose quotes are used for the calculation of the respective index, if in the opinion of the issuer, this suspension or limitation means that

- the index cannot be determined because the index is not published in general or for the relevant time point in time, or
 - there is a material change in the formula for or the method of calculating the index last in effect at the time the security was issued, to such an extent that the expected index will not be comparable with the index at the time of issue of the security (except for the fact that other continuously traded securities will be included in the index).
3. A limitation of trading hours or number of trading days will not constitute a market disruption, if it was announced by the relevant exchange prior to the occurrence of the limitation. A limitation imposed on trading during a trading day by reason of movements in price exceeding limits permitted by the relevant exchange will only constitute a market disruption if the trading limitation remains until the end of the trading session on the relevant trading day.
 4. The issuer shall make every effort to notify the parties involved immediately of the occurrence of a market disruption. However, he has no obligation to do so.
 5. **“Exchange trading day”** in the meaning of this terms is any day on which the exchange and the related exchange are open for trading during their respective regular trading sessions other than a day on which trading on any such exchange or related exchange is scheduled to close prior to its regular weekday closing time.

§ 15. ADJUSTMENT RULES

1. If, during the term of the securities, a corporate action in the underlying instrument occurs, these Terms will be adjusted in accordance with the ÖTOB Rules and the EUREX (German futures exchange) Rules or with the rules applicable at the respective exchange/price-fixing entity in order to ensure that the holder of the securities will remain in the original economic situation.

The relevant effective day (“effective day”) shall be the maturity date.

2. If no closing price is determined and published for the respective underlying instrument on this relevant effective day or, if in the opinion of the issuer, there is a market disruption on this day, the following procedures shall apply:
 - a. Securities on individual shares (e.g. shares/ADRs/GDRs):

The relevant effective day is postponed to the next following banking business day in Austria and the country of the primary exchange of the underlying instrument on which no longer a market disruption exists. If the market disruption lasts for a longer period of time and the relevant effective day has been postponed for five banking business days in Austria and in the country of the primary exchange of the underlying instrument, this day shall be deemed the relevant effective day and a substitute price is determined.

A substitute price is, if available, the price determined by the relevant exchange/price-fixing entity for the share/ADR/GDR or if such price is not available, a price determined by the issuer for the share/ADR/GDR which according to the issuer corresponds to the market situation on that day.

b. Securities on indices:

The relevant effective day is postponed to the next banking business day in Austria and in the country of the home exchange of the underlying instrument, on which

- i. a closing price is determined and published again for the relevant index, or
- ii. the issuer calculates and publishes pursuant to § 23 par. 1.b a substitute index itself and .
- iii. no market disruption exists.

The issuer may determine the index for the relevant effective day itself ("Substitute Index"). The basis for the calculation of this substitute index is the formula for and method of calculation and the composition and weighting of the prices and shares in the index last in effect prior to the index last published or that applied immediately prior to a change in the index that was the reason why the issuer decided to calculate a substitute index. The substitute index shall then replace the original index.

§ 16. PAYOUT OF AMOUNTS

The pay out of the respective amounts is done exclusively in the respective product currency.

§ 17. TERMINATION

1. As a rule, it shall be irrevocably excluded out that a holder of a security has the right to terminate the securities.
2. The issuer shall have the right to terminate the securities not yet settled prematurely by making an announcement as defined in § 23 par. 1.a stating the termination amount:
 - a. should the listing of the respective underlying instrument be irrevocably ceased on the relevant exchange or price-fixing entity or on its primary exchange for any reason whatsoever;

- b. upon occurrence of a hedging disruption and/or increased hedging costs;
 - c. if, as a result of any change in the legal situation or any proposed change in the legal situation or any change in the official application, enforcement or interpretation of this legal situation, the issuer, as the case may be, has or will be obligated to pay additional amounts on any structured securities and such obligation cannot be avoided by the issuer, as the case may be, by any reasonable measures available to it which in the good faith opinion of the issuer will not have a material adverse impact on the conduct of its business.
 - d. if, in the issuer's opinion liquidity in the shares/ADRs/GDRs is very low on the relevant exchange/price-fixing entity or on the primary exchange.
 - e. if, in the issuer's opinion liquidity is very low in the shares included in the index on the relevant exchange/price-fixing entity or on the primary exchange or on a derivatives exchange on which futures or options contracts on such index are traded.
3. In the event the issue is terminated prematurely, the issuer shall automatically pay to every security holder for every security held an amount in the product currency ("termination amount") five banking business days after the termination date that in the opinion of the issuer is an equitable amount and it has defined as the appropriate market price of the security.
 4. **"Hedging Disruption"** shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective securities deemed necessary, or the issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively.
 5. **"Increased Hedging-Costs"** means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective securities deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the issuer has decreased are not regarded as increased hedging costs.

PREMATURE REDEMPTION/TERMINATION OF OPEN-END SECURITIES:

Unless otherwise defined or supplemented in the Final Terms, (see FT, line 39), the following applies to open-end securities:

The holder of a structured security is entitled for the first time after two calendar years of the start of the issue to terminate a structured security prematurely on every first banking business day of a month (termination

date). These redemption rights may be exercised only for at least one hundred (100) structured securities with the same ISIN or security identification number or a multiple thereof in whole numbers. The premature redemption of fewer than 100 structured securities shall not be valid or effective. The premature redemption of more than 100 structured securities having a number not divisible by 100 shall be executed at the next-lower number of structured products divisible by 100. With the redemption of the structured securities on the respective termination date, all rights under the redeemed structured securities shall expire.

For the premature termination to be effective, the holder of the structured securities must submit to its custodian bank a duly completed notice of termination:

The notice of termination must contain:

- a. Name and address of the holder of the structured securities or of the person authorized on his or her behalf,
- b. the ISIN and/or security identification number of the structured securities which are being terminated,
- c. the number of structured securities being terminated, and
- d. the termination date on which the securities will be terminated.

This notice of termination is irrevocable and binding. To be effective, the issuer must have received the notice of termination on the last banking business day before a termination date prior to 12:00 noon (local time Vienna).

If the issuer does not receive the notice of termination or the structured securities in time on the termination date stated in the notice of termination, then the termination shall not be effective. This shall also apply to turbo certificates if the certificate is knocked out by the termination date inclusive. In this case, the turbo certificate shall expire worthless or a residual value shall be paid out that is derived from the closing out of the hedging deal of the issuer (see § 9).

If the number of structured securities stated in the notice of termination for which the premature redemption/termination is being applied for differs from the number of the structured securities received by the issuer, then the notice of termination shall apply only to the lower of the two figures corresponding to the structured securities submitted. Any excess structured securities shall be returned at the expense and risk of the holder of the structured securities.

The holder of structured securities shall be prematurely paid the redemption amount (see § 9) in the respective product currency five banking business days after the respective termination date.

In this case, the closing price of the underlying instrument on the date the notice of termination is received by the issuer shall be effective.

§ 18. TAXATION

The description of the tax position in the Base Prospectus refers exclusively to the relevant provisions of the taxation of income on capital assets and of other income on securities held by individual non-business investors resident in the respective country (thus treatment of income not from business operations). The explanations do not comprise all aspects of these types of taxation. The description does not deal with the individual tax situation of individual investors.

The tax information presented in the Base Prospectus does not replace the necessary advice that must be obtained from a tax advisor in every individual case, considering the respective product, the investor's tax position and the recent legal position in the respective country, before reaching a decision to buy. Before buying a security, interested investors should in any case seek advice from their local tax advisors on the tax consequences of the acquisition, holding, sale and redemption of these securities. This is particularly true considering the current amendments to taxation law. The explanations provide general information based on the legal framework as per June 2009. The information has not been confirmed by court rulings or any explicit statements of the tax authorities and therefore should not be understood to mean that the tax consequences described are guaranteed to occur. Changes in the law, jurisdiction and administrative practice as well as deviating judgements of tax authorities due to the scope of potential divergent interpretations cannot be excluded and are not within the liability of the Issuer. The individual tax status and assumptions thereon made by the investor are not subject of the contract between the Issuer and the investor.

The Issuer does not assume any responsibility for the withholding of the mentioned withholding taxes.

§ 19. INCREASES; REPURCHASE

1. The issuer has the right to issue additional structured securities with the same features (if applicable, up to the start of the exercise period) so that these form a uniform issue together with the respective structured securities and increase the number. In such case, the term "structured securities" comprises any additional structured securities issued.
2. The issuer has the right to repurchase the structured securities at any time through the exchange or in over the counter. The issuer is not under the obligation to inform the holder of structured securities of any such action. The issuer has the right to render the structured securities bought back worthless, to hold or resell them or use them in any other manner.

§ 20. PAYING AGENT, APPLICATION AGENT AND/OR WARRANTS AGENT

1. The paying agent, application agent and/or warrants agent (for warrants) is Raiffeisen Centrobank AG. The crediting of payments to the holder shall be done by the respective custodian bank of the securities holder.

2. The issuer shall have the right to name additional paying agents and warrants agents and to revoke their appointment. Appointments and revocations shall be disclosed pursuant to § 23 par. 1.a.
3. The paying agents and warrants agents shall act in this function solely as parties commissioned by the issuer and their relationship with the holders of warrants shall not be one of contractor or trustee.
4. The paying agents, application agents and warrants agent shall only be liable for any representations made or omitted, declarations accepted or actions taken or not taken to the extent they do not violate the due diligence and prudence principles of a proper merchant.

§ 21. SUBSTITUTION OF THE ISSUER

1. Any other company may enter into all of the obligations of the issuer imposed by these securities contingent on par. 2 at any time during the life of the structured securities after this has been announced by the issuer pursuant to § 23 par. 1.a. In the event of such takeover, the company taking over (hereinafter "new issuer") will legally succeed the issuer and replace it, and shall have the right to exercise all rights and obligations of the issuer arising from the structured securities with the same effect as if the new issuer had been named the issuer in these Securities Terms; the issuer (and in the event of a repeated application of § 21, any further new issuers) is thus released from the obligations under these Securities Terms and from liability as debtor under the structured securities. In the event of such a takeover, the term "issuer" shall designate in all provisions of these Securities Terms (except in these § 21) the new issuer.
2. Such a takeover shall be permissible if
 - a. the new issuer has undertaken to hold all holders of structured securities harmless with respect to any taxes, charges, prolongations or official duties that may be imposed in connection with such a takeover;
 - b. the issuer (called guarantor in this function) unconditionally and irrevocably guarantees the fulfilment of all payment obligations to be assumed by the new issuer vis-à-vis the holders of structured securities and discloses the text of this guarantee pursuant to § 23 par. 1.a;
 - c. the new issuer has all government authorizations, permits, approvals and concessions required in those countries in which the new issuer has its registered office or according to whose laws the company has been established.
3. After the issuer has been replaced by the new issuer, the provisions of § 21 shall apply again.

§ 22. EXCHANGE LISTING

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, on SCOACH of the Frankfurter Wertpapierbörse and on a regulated market in the EU member states of Hungary, Poland, Slovenia, Slovakia and the Czech Republic and Romania.

§ 23. PUBLICATIONS

1. All announcements relating to the structured securities shall be made as follows: In those cases in which
 - a. a reference is made to § 23 par. 1.a., announcements concerning structured securities described herein will be made in accordance with the law in the Official Gazette "Amtsblatt der Wiener Zeitung" (or any other newspaper or publication measure required by law or applicable stock exchange rules). Should this newspaper discontinue publication, it shall be replaced by the daily newspaper serving as medium for official announcements. A special notification of each individual holder of a structured security shall not be required.
 - b. a reference is made to § 23 par. 1.b., announcements concerning structured securities described herein will be made by publication on the website of the issuer (<http://www.rcb.at/>).
2. Unless otherwise stipulated in these Securities Terms, such announcements shall only serve for information purposes and do not constitute any pre-condition for effectiveness.

§ 24. STATUTE OF LIMITATION

The right to claim payment of capital due shall expire after thirty years as of the due date; claims to payments of interest shall expire after three years as of the due date.

§ 25. OBLIGATION TO PREPARE A LISTING PROSPECTUS FOR PUBLIC OFFERINGS

The structured securities are planned to be offered to the public in Germany, Hungary, Poland, Slovenia, Slovakia, the Czech Republic and Romania (see FT, line 55). They are issued in the form of a continuous issue. A base prospectus has been prepared in Austria pursuant to Art 7 par 4, fig. 1 of EU Regulation 809/2004. This base prospectus has been notified to

- the Federal Financial Supervisory Authority in Germany, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for Germany,
- the National Bank of Slovakia "NBS" (and UFT, Financial Market Authority of the Slovak Republic) for Slovakia,

- the Polish Securities and Exchange Commission (KPWiG Komisja Papierów Wartościowych i Giełd) for Poland,
- the Securities Market Agency (SMA) for Slovenia,
- the Czech Securities Commission (CSC) for the Czech Rep. and
- the Hungarian Financial Supervisory Authority (HFSA) for Hungary and
- the Romanian National Securities Commission (CNVM) for Romania.

§ 26. LIABILITY

The issuer will be fully liable with its entire assets for all obligations from the issuance of structured securities.

§ 27. EXCLUSION OF LIABILITY

The issuer does not assume any liability for the correctness, completeness, continuity and continuous calculation of the prices of the underlying instruments by the relevant exchanges or price-fixing entities (see FT, line 44).

§ 28. APPLICABLE LAW, JURISDICTION AND PLACE OF PERFORMANCE

1. The form and content of structured securities as well as all rights and obligations arising under the matters covered by these terms are governed in all respects by Austrian law.
2. Place of performance and jurisdiction is Vienna; nonetheless, the issuer retains the right to file a lawsuit with any other competent court.

§ 29. SEVERABILITY CLAUSE

Should any of the individual provisions of this Agreement become invalid or unenforceable, this shall not affect the validity or executability of the remaining provisions. The invalid or unenforceable provisions shall be replaced by such provisions that come as close as possible to the intent of the provisions of these Terms.

§ 30. FINAL PROVISIONS

1. The issuer has the right to change or supplement the following without having to obtain the consent of the holders of the structured securities:
 - a. obvious typing or calculation errors or other obvious errors as well as
 - b. any contradictory provisions or provisions containing omissions.

The cases mentioned under b) only permit such changes or supplements that are acceptable to the holders of the structured securities while taking into account the interests of the issuer, i.e., do not substantially worsen the financial situation of the holders of structured securities. Changes and supplements to these Securities Terms are announced immediately in accordance with § 23 par. 1.b.

2. Definitions, calculations and other decisions by the issuer are binding for all parties involved unless there is an obvious mistake.
3. All taxes, fees and other duties falling due in connection with the redemption of the structured securities shall be borne and paid by the holders of the structured securities.

Vienna, 7 May 2010

EXCERPT OF THE OFFERING *)

*) PLEASE NOTE THAT IN THE "EXCERPT OF THE OFFERING THE "," IS USED AS DECIMAL SEPARATOR

ISIN Product 4.1.1	WKN DE 4.1.1	Underlying Instrument (UL)	ISIN UL 4.1.7	Sort	Curr. 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	Curr. Product 4.1.5	Sub scription Ratio 4.1.7	Strike Price Curr. UL 4.1.7	Volume 5.1.2	Barriere in Curr. UL 4.1.7	Relevant Exchange 4.1.12	Issue Price in EUR 5.3	Market Pr. UL on beg. offering	Conversion Rate	Leverage	Capital Yields Tax AT
AT0000A0HY5	RCB5YM	Deutsche Telekom AG	DE0005557508	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	1:1	6,9	500000	7,3	Xetra D	1,88	8,718	1	4,64	Yes
AT0000A0HZ2	RCB5YN	Deutsche Telekom AG	DE0005557508	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	1:1	7,9	500000	8,3	Xetra D	0,88	8,718	1	9,91	No
AT0000A0HZ72	RCB5YW	Münchener Rück Versicherung AG	DE0008430026	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	60	500000	70	Xetra D	4,27	102,7	1	2,41	Yes
AT0000A0HZF1	RCB5Z4	Volkswagen AG Vorzüge	DE0007664039	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	66	500000	70	Xetra D	KO*	0	1	0	No
AT0000A0HYH0	RCB5Y6	BMW AG Stämme	DE0005190003	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	26	500000	28	Xetra D	0,98	36	1	3,68	Yes
AT0000A0J6D6	RCB5XY	PX® Index	XC0009698371	Index	CZK	Short	07.05.2010	07.05.2010	07.05.2010	10.05.2011	EUR	10:1	1700	250000	1600	Prague SE	4,84	1150,4	0,038632413	0,92	Yes
AT0000A0HYA5	RCB5XZ	Allianz SE	DE0008404005	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	45	500000	48	Xetra D	3,4	78,94	1	2,33	Yes
AT0000A0HYB3	RCB5Y0	Allianz SE	DE0008404005	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	54	500000	57	Xetra D	2,48	79,28	1	3,2	Yes
AT0000A0HYC1	RCB5Y1	Allianz SE	DE0008404005	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	63	500000	67	Xetra D	1,6	78,94	1	4,94	Yes
AT0000A0HYD9	RCB5Y2	Allianz SE	DE0008404005	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	72	500000	76	Xetra D	0,68	79,28	1	11,66	No
AT0000A0HYE7	RCB5Y3	Allianz SE	DE0008404005	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	80	500000	84	Xetra D	KO*	0	1	0	No
AT0000A0HZ64	RCB5YV	Münchener Rück Versicherung AG	DE0008430026	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	70	500000	80	Xetra D	3,27	102,7	1	3,15	Yes
AT0000A0HZ80	RCB5YX	Münchener Rück Versicherung AG	DE0008430026	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	80	500000	90	Xetra D	2,27	102,7	1	4,53	Yes
AT0000A0HZ98	RCB5YY	Münchener Rück Versicherung AG	DE0008430026	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	90	500000	100	Xetra D	1,27	102,7	1	8,09	No
AT0000A0HZA2	RCB5YZ	Münchener Rück Versicherung AG	DE0008430026	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	110	500000	120	Xetra D	KO*	0	1	0	No
AT0000A0HZB0	RCB5Z0	Volkswagen AG Vorzüge	DE0007664039	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	37	500000	39	Xetra D	3,11	67,61	1	2,18	Yes

ISIN Product 4.1.1	WKN DE 4.1.1	Underlying Instrument (UL)	ISIN UL 4.1.7	Sort	Curr. 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	Curr. Product 4.1.5	Sub scription Ratio 4.1.7	Strike Price Curr. UL 4.1.7	Volume 5.1.2	Barriere in Curr. UL 4.1.7	Relevant Exchange 4.1.12	Issue Price in EUR 5.3	Market Pr. UL on beg. offering	Conversion Rate	Leverage	Capital Yields Tax AT
AT0000A0HZC8	RCB5Z1	Volkswagen AG Vorzüge	DE0007664039	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	44	500000	47	Xetra D	2,41	67,61	1	2,81	Yes
AT0000A0HZD6	RCB5Z2	Volkswagen AG Vorzüge	DE0007664039	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	51	500000	54	Xetra D	1,71	67,61	1	3,96	Yes
AT0000A0HZE4	RCB5Z3	Volkswagen AG Vorzüge	DE0007664039	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	59	500000	62	Xetra D	0,91	67,61	1	7,43	No
AT0000A0HYQ1	RCB5YD	Daimler AG	DE0007100000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	19	500000	20	Xetra D	1,75	36,765	1	2,11	Yes
AT0000A0HYP3	RCB5YC	Daimler AG	DE0007100000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	23	500000	25	Xetra D	1,35	36,755	1	2,73	Yes
AT0000A0HYN8	RCB5YB	Daimler AG	DE0007100000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	27	500000	29	Xetra D	0,95	36,755	1	3,87	Yes
AT0000A0HYM0	RCB5YA	Daimler AG	DE0007100000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	31	500000	33	Xetra D	0,55	36,755	1	6,69	No
AT0000A0HYL2	RCB5Y9	Daimler AG	DE0007100000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	35	500000	37	Xetra D	KO*	0	1	0	No
AT0000A0HYW9	RCB5YK	Deutsche Telekom AG	DE0005557508	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	1:1	5	500000	5,3	Xetra D	3,78	8,718	1	2,31	Yes
AT0000A0HYX7	RCB5YL	Deutsche Telekom AG	DE0005557508	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	1:1	5,9	500000	6,2	Xetra D	2,88	8,718	1	3,03	Yes
AT0000A0HZ07	RCB5YP	Deutsche Telekom AG	DE0005557508	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	1:1	8,9	500000	9,4	Xetra D	KO*	0	1	0	No
AT0000A0HYV1	RCB5YJ	Deutsche Bank AG	DE0005140008	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	27	500000	29	Xetra D	2,02	46,98	1	2,33	Yes
AT0000A0HYU3	RCB5YH	Deutsche Bank AG	DE0005140008	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	32	500000	34	Xetra D	1,52	46,98	1	3,1	Yes
AT0000A0HYT5	RCB5YG	Deutsche Bank AG	DE0005140008	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	38	500000	40	Xetra D	0,92	46,98	1	5,11	No
AT0000A0HYR9	RCB5YE	Deutsche Bank AG	DE0005140008	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	43	500000	46	Xetra D	0,42	46,98	1	11,19	No
AT0000A0HYS7	RCB5YF	Deutsche Bank AG	DE0005140008	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	48	500000	51	Xetra D	KO*	0	1	0	No
AT0000A0HZ56	RCB5YU	K+S AG	DE0007162000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	22	500000	24	Xetra D	1,91	41,07	1	2,16	Yes
AT0000A0HZ49	RCB5YT	K+S AG	DE0007162000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	26	500000	28	Xetra D	1,51	41,07	1	2,72	Yes
AT0000A0HZ31	RCB5YS	K+S AG	DE0007162000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	31	500000	33	Xetra D	1,01	41,07	1	4,07	Yes
AT0000A0HZ23	RCB5YR	K+S AG	DE0007162000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	35	500000	37	Xetra D	0,61	41,07	1	6,74	No
AT0000A0HZ15	RCB5YQ	K+S AG	DE0007162000	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	39	500000	41	Xetra D	0,21	41,115	1	19,58	No
AT0000A0HYK4	RCB5Y8	BMW AG Stämme	DE0005190003	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	19	500000	20	Xetra D	1,68	36	1	2,15	Yes
AT0000A0HYJ6	RCB5Y7	BMW AG Stämme	DE0005190003	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	22	500000	24	Xetra D	1,38	36	1	2,61	Yes

ISIN Product 4.1.1	WKN DE 4.1.1	Underlying Instrument (UL)	ISIN UL 4.1.7	Sort	Curr. 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	Curr. Product 4.1.5	Sub scription Ratio 4.1.7	Strike Price Curr. UL 4.1.7	Volume 5.1.2	Barriere in Curr. UL 4.1.7	Relevant Exchange 4.1.12	Issue Price in EUR 5.3	Market Pr. UL on beg. offering	Conversion Rate	Leverage	Capital Yields Tax AT
AT0000A0HYF4	RCB5Y4	BMW AG Stämme	DE0005190003	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	30	500000	32	Xetra D	0,58	36	1	6,21	No
AT0000A0HYG2	RCB5Y5	BMW AG Stämme	DE0005190003	Share	EUR	Long	07.05.2010	07.05.2010	07.05.2010	open end	EUR	10:1	34	500000	36	Xetra D	KO*	0	1	0	No

Legend:	
Curr.	Currency
Xetra D	Xetra Deutschland/Germany
KO	Knock out vor Laufzeitbeginn