

**Final Terms**  
**No. 259 of 14 May 2008**

Issuance Programme 2007/2008  
of  
Raiffeisen Centrobank AG

for

**Open End Turbo 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 18 July 2007 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 4 of the Base Prospectus of 18 July 2007).

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>	Open End Turbo 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>	see column "Type" in the excerpt of the offering
4	"4.1.4 Classification of Security" <sup>3</sup>	Bearer Certificates
5	"4.1.5 Currency of Structured Security"	EURO
6	"4.1.7 Exercise" <sup>4</sup>	not applicable
7	"4.1.7 Exercise Period"	not applicable
8	"4.1.7 Strike Price"	<p>1. For certificates based on Gold and Silver: see column "Strike Price" in the excerpt of the offering</p> <p>2. For certificates based on the Brent Crude Oil Future: see column "Strike Price" in the excerpt of the offering. Different to the provisions of the Base Prospectus the strike price and the barrier are adjusted on the date of the Roll-Over (as described in line 12, "Description of underlying instrument") by the financing costs and insofar as a replacement of the replaced future contract by the replacing future contract deems to be necessary. The issuer will take every effort to keep the holder of the certificates in the same economic situation as before the Roll-Over date.</p>

<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
9	"4.1.7 Barrier"	see column "Barrier" in the excerpt of the offering. Furthermore see description of adjustment concerning certificates based on the Brent Crude Oil Future in line 8
10	<u>"4.1.7 Underlying Instrument"</u>	see column "Underlying Instrument (UL)" in the excerpt of the offering
11	Type	Gold, Silver and Brent Crude Oil Future
12	Description of underlying instrument <sup>5</sup>	<p>The certificates are based on Gold, Silver and the Brent Crude Oil 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"> <li>1. <u>For certificates based on Gold</u> the underlying instrument is the respective actual market price of one ounce of gold.</li> <li>2. <u>For certificates based on Silver</u> the underlying instrument is the respective actual market price of one ounce of silver.</li> <li>3. <u>For certificates based on the Brent Crude Oil Future</u> the following applies: <p>The respective actual future contract on Brent Crude Oil, which 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).</p> <p>"Roll-Over":</p> <ol style="list-style-type: none"> <li>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").</li> <li>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.</li> <li>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.</li> <li>d. If on the effective day for the Roll-Over there is no</li> </ol> </li> </ol>

<sup>5</sup> 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.

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>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>
13	"4.1.7 Subscription Ratio"	see column "Subscription Ratio" in the excerpt of the offering
14	"4.1.7 Calculation of Residual Value"	<p>1. As soon as during the term of the Open End Turbo Certificate the price of the underlying instrument reaches or falls below (turbo long certificates) the barrier or reaches or surpasses the barrier (turbo short certificates), the certificate is knocked out, which means that it is suspended from trading and either expires worthless or the issuer calculates a residual value from the closing out of the hedging deal.</p> <p>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. 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.</p> <p>a. When 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.</p> <p>3. The amount of the residual value is determined by how the underlying instrument behaves within the three hours after the knock-out.</p>

For commodities: price of the respective commodity and ISIN number.  
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
14	"4.1.7 Calculation of Residual Value" (cont.)	<p>a. If in the case of turbo long certificates, the underlying instrument rises again after the barrier has been reached, the residual value will be slightly higher. Vice versa, if the underlying instrument falls further after the barrier is reached, the residual value will be accordingly lower.</p> <p>b. If in the case of turbo short certificates the underlying instrument rises again after the barrier has been reached, the residual value will be slightly lower, while the residual value will be slightly higher if the underlying instrument continues to fall after reaching the barrier.</p>
15	"4.1.7 Bonus Level" <sup>6</sup>	not applicable
16	"4.1.7 Bonus Amount" <sup>7</sup>	not applicable
17	"4.1.7 CAP and/or FLOOR" <sup>8</sup>	not applicable
18	"4.1.7 Starting Value" <sup>9</sup>	not applicable
19	"4.1.7 Number of Shares" <sup>10</sup>	not applicable
20	"4.1.7 Interest Calculation Method" <sup>11</sup>	not applicable
21	"4.1.7 Start of Interest"	not applicable
22	"4.1.7 Coupon Payment(s)" <sup>12</sup>	not applicable
23	"4.1.7 Valuation Day" <sup>13</sup>	not applicable
24	"4.1.7 Participation" <sup>14</sup>	not applicable
25	"4.1.7 Lock-in level" <sup>15</sup>	not applicable
26	"4.1.7 (Initial) Fixing Date" <sup>16</sup>	not applicable
27	"4.1.7 Guaranteed Amount" <sup>17</sup>	not applicable
28	"4.1.7 Participation Amount" <sup>18</sup>	not applicable
29	"4.1.7 Redemption Amount"	not applicable
30	"4.1.7 Observation Dates" <sup>19</sup>	not applicable

<sup>6</sup> For bonus certificates.

<sup>7</sup> For reverse bonus certificates.

<sup>8</sup> FLOOR is to be indicated only for range turbo/reverse discount certificates.

<sup>9</sup> For speed and (reverse) bonus certificates.

<sup>10</sup> For reverse convertibles

<sup>11</sup> The method of interest calculation must contain: end date of calculation of interest and interest payment day.

<sup>12</sup> For guarantee, centrobank and express certificates as well as reverse convertibles.

<sup>13</sup> For reverse convertibles.

<sup>14</sup> For speed, bonus and twin win certificates

<sup>15</sup> For lock-in certificates

<sup>16</sup> If applicable, the (initial) fixing date is to be indicated for bonus and guarantee certificates.

<sup>17</sup> For guarantee certificates

<sup>18</sup> For guarantee certificates

<sup>19</sup> For guarantee certificates

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
31	"4.1.7 Dividend Adjustment" <sup>20</sup>	not applicable
32	"4.1.7 Dividend Payments" <sup>21</sup>	not applicable
33	"4.1.7 Threshold(s)" <sup>22</sup>	not applicable
34	"4.1.7 Observation Period" <sup>23</sup>	not applicable
35	"4.1.7 Minimum Redemption" <sup>24</sup>	not applicable
36	"4.1.7 Closing Price" <sup>25</sup>	<p>The closing price of the respective underlying instrument will be:</p> <ol style="list-style-type: none"> <li>1. For <u>certificates based on Gold</u> the closing price corresponds to the price of one ounce of Gold expressed in USD and published by the relevant price fixing entity at 03.00 p.m. (local time London) at Reuters page &lt; XAUFIX =&gt; or if no price will be published on this page at the relevant page substituting this page or any other telescreen service.</li> <li>2. For <u>certificates based on Silver</u> the closing price corresponds to the price of one ounce of Silver expressed in USD and published by the relevant price fixing entity at 12.15 p.m. (local time London) at Reuters page &lt; XAGFIX =&gt; or if no price will be published on this page at the relevant page substituting this page or any other telescreen service.</li> <li>3. 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 &lt; IPEOIL &gt; on the maturity date.</li> </ol>
37	"4.1.7 Settlement" <sup>26</sup>	Cash Settlement
38	"4.1.7 Conversion"	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>27</sup>	open end (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

<sup>20</sup> For turbo certificates.

<sup>21</sup> For centrobank and express certificates.

<sup>22</sup> For express certificates.

<sup>23</sup> For express certificates.

<sup>24</sup> For express certificates.

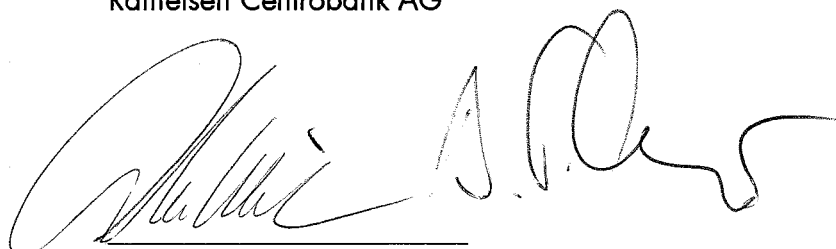
<sup>25</sup> Indication of closing price and its method of calculation.

<sup>26</sup> Cash settlement or effective delivery.

<sup>27</sup> For certificates with no pre-defined maturity, "open-end" must be indicated.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
44	"4.1.12 Relevant Exchange/Price-fixing Entity"	see column "Relevant Exchange/Price fixing Entity" in the excerpt of the offering
45	"4.1.13 Delivery of Securities" <sup>28</sup>	not applicable
46	"4.1.13 Payment Date" <sup>29</sup>	Three banking business days after the maturity date (see line 41 and 43 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"	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" 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 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 and the Czech Republic and Romania.

Raiffeisen Centrobank AG



WILHELM CEZDA

PATRICK STEINER

DIRECTOR

HOLDER OF UT

<sup>28</sup>

In the case of warrants and reverse convertibles with physical delivery.

<sup>29</sup>

In the case of warrants 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	Barrier in Currency UL 4.1.7	Relevant Ex- change 4.1.12	Issue price in EUR 5.3	Con- version Rate FC/EUR	Market Price UL on beginning of offering in Currency UL	Leverage	Capital Yields Tax AT
AT0000A09JK6	RCB93Z	Brent Crude Oil	n.a.	Com	USc	L	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	9.400,00	250.000	9.700,00	ICE	2,02	12452	154,23	3,99	Yes
AT0000A09JL4	RCB930	Brent Crude Oil	n.a.	Com	USc	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	12.350,00	250.000	12.100,00	ICE	1,36	12431	154,23	5,91	No
AT0000A09JM2	RCB931	Brent Crude Oil	n.a.	Com	USc	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	12.650,00	250.000	12.400,00	ICE	1,71	12427	154,23	4,7	Yes
AT0000A09JN0	RCB932	Brent Crude Oil	n.a.	Com	USc	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	12.950,00	250.000	12.700,00	ICE	0,38	12427	154,23	21,1	No
AT0000A09JP5	RCB933	Brent Crude Oil	n.a.	Com	USc	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	13.250,00	250.000	13.000,00	ICE	0,57	12427	154,23	14,1	No
AT0000A09JQ3	RCB934	Brent Crude Oil	n.a.	Com	USc	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	13.750,00	250.000	13.500,00	ICE	0,9	12427	154,23	8,93	No
AT0000A09JR1	RCB935	Brent Crude Oil	n.a.	Com	USc	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	14.250,00	250.000	14.000,00	ICE	1,23	12431	154,23	6,54	No
AT0000A09JS9	RCB936	Gold	n.a.	Com	USD	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	1.015,00	250.000	1.000,00	ICE	9,53	869,2	1,5423	5,8	No
AT0000A09JT7	RCB937	Gold	n.a.	Com	USD	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	995,00	250.000	980,00	ICE	8,25	869,2	1,5423	6,7	No
AT0000A09JU5	RCB938	Gold	n.a.	Com	USD	S	14.05.2008	14.5.08	14.5.08	open end	EUR	10:1	965,00	250.000	950,00	ICE	6,32	869,2	1,5423	8,74	No
AT0000A09JV3	RCB939	Silber	n.a.	Com	USD	S	14.05.2008	14.5.08	14.5.08	open end	EUR	1:1	22,25	100.000	22,00	ICE	3,63	16,755	1,5423	2,94	Yes
AT0000A09JW1	RCB94A	Silber	n.a.	Com	USD	S	14.05.2008	14.5.08	14.5.08	open end	EUR	1:1	21,25	100.000	21,00	ICE	2,98	16,755	1,5423	3,58	Yes
AT0000A09JX9	RCB94B	Silber	n.a.	Com	USD	S	14.05.2008	14.5.08	14.5.08	open end	EUR	1:1	20,25	100.000	20,00	ICE	2,35	16,755	1,5423	4,53	Yes
AT0000A09JY7	RCB94C	Silber	n.a.	Com	USD	S	14.05.2008	14.5.08	14.5.08	open end	EUR	1:1	19,25	100.000	19,00	ICE	1,7	16,755	1,5423	6,27	No

<b>Legend</b>	
ICE	Intercontinental Exchange