# Final Terms

# No. 85 of 15th November 2006

## Issuance Programme 2006/2007
## of
## Raiffeisen Centrobank AG

for

Open end Investment 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 21 July 2006 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 Securities Terms of Raiffeisen Centrobank (Annex 4 of the Base Prospectus of 21 July 2006).

| 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"[1] | Open end Investment Certificates |
| 2 | "4.1.1 ISIN" | see column "ISIN Product" in the excerpt of the offering |
| 3 | "4.1.1 Type of Security"[2] | not applicable |
| 4 | "4.1.4 Classification of Security"[3] | bearer certificates |
| 5 | "4.1.5 Currency of Structured Security" | EURO |
| 6 | "4.1.7 Number of Shares"[4] | not applicable |
| 7 | "4.1.7 Exercise"[5] | not applicable |
| 8 | "4.1.7 Exercise Period" | not applicable |
| 9 | "4.1.7 Strike Price" | not applicable |
| 10 | "4.1.7 Barrier" | not applicable |
| 11 | "4.1.7 Underlying Instrument" | see column "Underlying Instrument (UL)" in the excerpt of the offering |
| 12 | Type | see column "Sort" in the excerpt of the offering |
| 13 | Description of underlying instrument[6] | The certificates are based on commodities (see column "Underlying Instrument (UL)" in the excerpt of the offering), |

1 Indication of structured security which is the object of the securities issue.
2 Call or put, and long or short
3 Bearer securities/registered securities
4 For reverse convertibles
5 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") .
6 For shares/ADR/GDR: issuer and ISIN number.

ISIN (see column "ISIN UL" in the excerpt of the offering):

1. <u>For certificates based on the Brent Crude Oil Future:</u>
   a. The respective actual future contract (see lit. b) 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).
   b. **"Roll-Over"**:
      i. 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").
      ii. "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.
      iii. 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. If on the effective day for the Roll-Over there is no 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.
      iv. 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.

2. <u>For certificates based on Silver</u> the underlying instrument is the respective actual market price of one ounce of silver.

3. <u>For certificates based on Gold</u> the underlying instrument is the respective actual market price of one ounce of gold.

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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 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 Subscription Ratio" | 1. For the certificates based on the Brent Crude Oil Future the initial subscription ratio can be seen in the excerpt of the offering. The subscription ratio will be adjusted by the issuer on the effective day for the Roll-Over (see § 13), as this becomes necessary due to the substitution of the expired future contract for the next due future contract. In order to keep the holder of the certificates in the original economic situation, the commercial value of the certificates should – as far as possible – not be affected by the Roll-Over.<br><br>2. For the certificates based on Gold and Silver please see column "Subscription Ratio" in the excerpt of the offering. |
| 15 | "4.1.7 Bonus Level" | not applicable |
| 16 | "4.1.7 CAP and/or FLOOR"[7] | not applicable |
| 17 | "4.1.7 Valuation Day" | not applicable |
| 18 | "4.1.7 Lock-in level"[8] | not applicable |
| 19 | "4.1.7 Coupon p.a." | not applicable |
| 20 | "4.1.7 Termination" | 1. For the certificates based on Silver and Gold: applicable<br><br>2. For certificates based on Brent Crude Oil Futures the following applies:<br>• As a rule, it shall be irrevocably excluded out that a holder of a security has the right to terminate the securities.<br>• Should the listing of the respective underlying instrument be irrevocably ceased on the relevant price-fixing entity for any reason whatsoever, the issuer shall have the right to terminate the securities not yet settled prematurely by making an announcement as defined in Chapter V, 7.5 of the Base Prospectus stating the termination amount.<br>• In this case 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. |
| 21 | "4.1.7 Participation" | not applicable |

7 FLOOR is to be indicated only for range turbo/reverse discount certificates.
8 For lock-in certificates

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|---|---|---|
| 22 | "4.1.7 Calculation of Residual Value" | not applicable |
| 23 | "4.1.7 Closing Price"[9] | The closing price of the underlying instrument will be:<br><br>1. <u>For 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 < IPEOIL > on the maturity date.<br><br>2. <u>For 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 < XAGFIX => or if no price will be published on this page at the relevant page substituting this page or any other telescreen service.<br><br>3. <u>For 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 < XAUFIX => or if no price will be published on this page at the relevant page substituting this page or any other telescreen service. |
| 24 | "4.1.7 Settlement"[10] | Cash |
| 25 | "4.1.7 Starting Value" | not applicable |
| 26 | "4.1.7 Interest Calculation Method"[11] | not applicable |
| 27 | "4.1.7 Start of Interest" | not applicable |
| 28 | "4.1.7 Guaranteed Amount"[12] | not applicable |
| 29 | "4.1.7 Coupon Payments"[13] | not applicable |
| 30 | "4.1.7 Participation Amount"[14] | not applicable |
| 31 | "4.1.7 (Initial) Fixing Date"[15] | not applicable |
| 32 | „4.1.7 Observation Dates“ [16] | not applicable |
| 33 | "4.1.7 Conversion" | applicable |
| 34 | "4.1.9 Issue Date" | see column "Issue Date" in the excerpt of the offering |
| 35 | "4.1.9 Maturity Date"[17] | Open End |
| 36 | "4.1.10 Transferability of Securities" | applicable |
| 37 | "4.1.11 Redemption Date" | applicable |

9 Indication of closing price and its method of calculation.

10 Cash settlement or effective delivery.

11 The method of interest calculation must contain: end date of calculation of interest and interest payment day.

12 For guarantee certificates

13 For guarantee certificates

14 For guarantee certificates

15 If applicable, the (initial) fixing date is to be indicated.

16 For guarantee certificates

17 For certificates with no pre-defined maturity, "open-end" must be indicated.

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| 38 | "4.1.12 Relevant Exchange/Price-fixing Entity" | see column "Price fixing Entity" in the excerpt of the offering |
| 39 | "4.1.13 Delivery of Securities"[18] | not applicable |
| 40 | "4.1.13 Payment Date"[19] | Three banking business days after the maturity date (see line 35 and 37) |
| 41 | "4.2.3 Market Disruption" | 1. <u>For the certificates based on Silver and Gold:</u> applicable<br><br>2. <u>For the certificates based on Brent Crude Oil Futures</u> the following applies:<br>• A market disruption means the temporary suspension or essential limitation of trading in the underlying instruments on the relevant price fixing entity, if this suspension or limitation occurs or exists during the one hour period prior the calculation of the closing price of the underlying instrument.<br>• A limitation of trading hours or number of trading days will not constitute a market disruption, if it was announced by the price fixing entity 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.<br>• 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. |
| 42 | "4.2.4 Adjustment Rules" | 1. <u>For the certificates based on Silver and Gold</u> the following applies:<br>• If no closing price is determined and published for the respective underlying instrument on the redemption date or, if in the opinion of the issuer, there is a market disruption on this day, the redemption date is postponed to the following calendar day on which a closing price of the respective underlying is determined and published again.<br><br>2. <u>For the certificates based on Brent Crude Oil Futures</u> the following applies:<br><br>If no closing price is determined and published for the respective underlying instrument on the redemption date or, if in the opinion of the issuer, there is a market disruption on this day the following applies:<br>• The redemption date is postponed to the next following banking business day in Austria, Germany and the |

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

19 In the case of warrants with physical delivery, the delivery date is to be indicated instead of the payment date.

| | | |
|---|---|---|
| | | country of the relevant price fixing entity 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 redemption date has been postponed for five banking business days in Austria, Germany and in the country of the price fixing entity of the underlying instrument, this day shall be deemed the redemption date and a substitute price is determined.<br><br>• A substitute price is, if available, the price determined by the relevant price-fixing entity for the underlying or if such price is not available, a price determined by the issuer for the underlying, which according to the issuer corresponds to the market situation on that day. |
| 43 | "5.1.2 Volume" | see column "Volume" in the excerpt of the offering |
| 44 | "5.1.3 Subscription Period" | not applicable |
| 45 | "5.1.4 Denomination" | 1 |
| 46 | "5.2. Exchange Listing | admission please see line 49 |
| 47 | "5.3 Issue Surcharge" | not applicable |
| 48 | "5.3 Issue Price" | see column "Issue Price" in the excerpt of the offering |
| 49 | "6.1 Admission to Trading/Markets" | The securities have been admitted to trading on the Second Regulated Market of Wiener Börse and on the Regulated Unofficial Market (EUWAX) of the Stuttgart Stock Exchange. The issuer plans to apply for trading on a regulated market in the EU member states of Hungary, Poland, Slovenia, Slovakia and the Czech Republic. |

RAIFFEISEN CENTROBANK AG

Mag. A. Thurnelspiss
Member of the Executive Board

Mag. Heike Arbter
Depd. Director

# Excerpt of the offering

| ISIN Product 4.1.1 | WKN DE 4.1.1 | Underlying Instrument (UL) | ISIN UL 4.1.7 | Currency UL 4.1.7 | 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 | Volume 5.1.2 | Price Fixing Entity 4.1.12 | Issue price in EUR 5.3 | Capital Yields Tax AT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AT0000489380 | A0CUXH | Silber | XC0009653103 | USD | 15.09.2004 | 15.09.2004 | 15.09.2004 | open end | EUR | 1:1 | 1.000.000 | London | 5,31 | YES |
| AT0000489398 | A0CUXJ | Gold | XC0009655157 | USD | 15.09.2004 | 15.09.2004 | 15.09.2004 | open end | EUR | 10:1 | 1.000.000 | London | 32,62 | YES |
| AT0000489778 | A0DENM | Brent Crude Oil-Future | n.a. | USD | 21.10.2004 | 27.10.2004 | 27.10.2004 | open end | EUR | 10:1 | 1.000.000 | IPE | 4,07 | YES |