

Final Terms
No. 127 of 1st March 2007
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

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") .

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
13	Description of underlying instrument ⁶	<p>The certificates are based on the Scandinavia Select Basket (Skandinavien Select Basket) (see column "Underlying Instrument (UL)" in the excerpt of the offering):</p> <p>1. At the beginning of the subscription period the Scandinavia Select Basket consists of the following shares, weighted according to the below enclosed table. The initial value of the Basket will be fixed with EUR 100,- :</p>

Share (Underlying)	ISIN Underlying	Currency UL	Relevant Exchange	Indicative Number of shares *)	Initial Weighting
Teliasonera	SE0000667925	SEK	Stockholm	1,30597	8,33%
Volvo B	SE0000115446	SEK	Stockholm	0,13883	8,33%
Electrolux	SE0000103814	SEK	Stockholm	0,48008	8,33%
Securitas	SE0000163594	SEK	Stockholm	0,72012	8,33%
Sandvik	SE0000667891	SEK	Stockholm	0,67888	8,33%
Danske Bank	DK0010274414	DKK	Copenhagen	0,23309	8,33%
Novo Nordisk	DK0010280817	DKK	Copenhagen	0,11969	8,33%
Moeller Maersk B	DK0010244508	DKK	Copenhagen	0,001	8,33%
Vestas Wind	DK0010268606	DKK	Copenhagen	0,21607	8,33%
Statoil	NO0010096985	NOK	Oslo	0,41694	8,33%
Norsk Hydro	NO0005052605	NOK	Oslo	0,34166	8,33%
Telenor	NO0010063308	NOK	Oslo	0,52851	8,33%

*) These values are indicative, have been calculated by the issuer on 1st March 2007 and will be fixed definitely by the issuer in consideration of the closing price of each share and on the basis of the respective actual FC/PC conversion rate on the initial fixing day. The values are published with an adequate manner.

13	Description of underlying instrument (cont.)	<p>2. The weighting of the shares contained in the basket will change during the term of the certificates in accordance with the development of the current market price of the individual share with the number of the relevant share (fixed on 29.03.2007 by the issuer) always remaining constant. (This means that if the market price of a share increases more than that of another share, the weighting for the first share shall increase accordingly).</p>
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⁶ 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.
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
13	Description of underlying instrument (cont.)	<p>3. The "Initial Fixing date" is – unless of an adjustment event (see line 42 below) – on 29.03.2007</p> <p>4. Dividend earnings from the shares contained in the basket will be reinvested each to an extent of 60 % in the relevant share on the relevant effective date. The number of shares in the basket will increase accordingly. This amendment will be published in an adequate manner.</p> <p>5. The "effective day" for the reinvestment of the dividend earnings means the day on which the dividends are deducted from the respective share (ex-dividend).</p> <p>6. In case of foreign currency shares contained in the basket, the conversion of the respective current market price from the respective foreign currency into the corresponding product currency is done on the basis of the respective actual FC/PC conversion rate.</p>
14	"4.1.7 Subscription Ratio"	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"	applicable and additionally the following applies: The issuer shall also be entitled to terminate the security stating the termination amount if in its opinion liquidity in one or more shares of the basket is very low on the relevant exchange/price-fixing entity or on the primary exchange so that the economic situation of the holder of the securities in the issuer's opinion has changed substantially.
21	"4.1.7 Participation"	not applicable
22	"4.1.7 Calculation of Residual Value"	not applicable
23	"4.1.7 Closing Price" ⁹	The closing price is made up of the prices of the shares contained in the basket (see column "Share" in the table in line 13) published by the relevant exchange (see column "Relevant Exchange" in the table in line 13) on the maturity date and taking into account the actual weighting of the shares in the basket.

⁷ FLOOR is to be indicated only for range turbo/reverse discount certificates.

⁸ For lock-in certificates

⁹ Indication of closing price and its method of calculation.

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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"	not 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
38	"4.1.12 Relevant Exchange/Price-fixing Entity"	see column "Relevant Exchange" 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"	applicable
42	"4.2.4 Adjustment Rules"	1. If during the term of the certificates – from the point of view of the issuer – (i) a corporate action occurs, or (ii) a suspension from the Official Market without substitution of one of the shares contained in the basket occurs on the relevant exchange, or (iii) a tender offer for the relevant business exists, or (iv) the liquidity of the relevant share reduces essentially, the issuer shall take measures to put the holder of the certificates back into the original economic situation. In the issuer's sole discretion:

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.

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

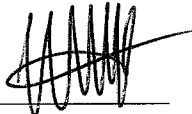
¹⁹ In the case of warrants with physical delivery, the delivery date is to be indicated instead of the payment date.

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
42	"4.2.4 Adjustment Rules" (cont.)	<p>a.) the value of such share shall be distributed among the shares remaining in the basket on the basis of the latest available price in equal shares according to the currently applicable weighting; or</p> <p>b.) the affected share will be substituted by another share according to the prevailing market conditions, whereas the weighting of the substitute share will be fixed by the issuer on its own discretion. Excessive or absent weighting will be redistributed on the basis of the last valid weightings before the substitution event among the other shares; or</p> <p>c.) a "substitute price" is calculated for the affected share. The substitute price will be the price calculated by the relevant exchange, or, if such a price is not available, the price which corresponds, in the opinion of the issuer, to the fair market value of this share according to the prevailing market conditions.</p> <p>2. There shall be no disadvantage for the holders of the certificates caused by such rounding. The decision of the issuer on such adjustments of the basket by the issuer or a third party commissioned by the issuer shall be binding on all parties involved and shall be published unless an obvious mistake has been made.</p> <p>3. If the maturity date or the initial fixing date in respect of a share contained in the basket is not an exchange trading day or a market disruption exists, then the maturity date/the initial fixing date respectively (A) for each share not affected by the occurrence of this disruption shall be the scheduled maturity date/initial fixing date and (B) for each share affected by the occurrence of such a disruption shall be the first succeeding exchange trading day, where no market disruption exists, unless the issuer determines that on each of the eight exchange trading days immediately following the maturity date/initial fixing date a market disruption exists. In that case:</p> <p>a. that eighth exchange trading day shall be deemed to be the maturity date/initial fixing date for the relevant share notwithstanding the fact that a market disruption exists; and</p> <p>b. the issuer shall determine its good faith estimate of the value for that share on that maturity date/initial fixing date; and</p>

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42	"4.2.4 Adjustment Rules" (cont.)	c. the issue date and the redemption date respectively will be postponed accordingly (three banking business days after the initial fixing date/maturity date). 4. "Exchange trading day" in the meaning of this terms is any day on which the exchange is open for trading during their respective regular trading sessions other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time.
43	"5.1.2 Volume"	see column "Volume" in the excerpt of the offering
44	"5.1.3 Subscription Period"	01.03.2007 - 28.03.2007
45	"5.1.4 Denomination"	1
46	"5.2. Exchange Listing"	planned admission please see line 49
47	"5.3 Issue Surcharge"	EUR 0,30
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


 Herke Arloter
 Deputy Director


 Robert Wagner
 Holder of UP

Excerpt of the offering

ISIN Product 4.1.1	WKN DE 4.1.1	Underlying Instrument (UL)	ISIN UL 4.1.7	Sort	Curr. UL 4.1.7	Issue Date 4.1.9	Exchange Listing AT 5.2	Exchange Listing DE 5.2	Maturity Date 4.1.9	Curr. Prod- uct 4.1.5	Sub- scription Ratio 4.1.7	Volume 5.1.2	Relevant Exchange 4.1.12	Issue price in EUR 5.3	Market Price UL on beginning of offering in Currency UL	Capital Yields Tax AT
AT0000A04QB1	RCB7UD	Scandinavia Select Basket	see line 13	Basket	EUR	30.03.07	30.03.07	30.03.07	open end	EUR	10:1	1.000.000	RCB	10	100	YES