

Final Terms

No. 170 of 25th July 2007

Issuance Programme 2007/2008
of
Raiffeisen Centrobank AG

for

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 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" 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 Exercise" ⁴ | not applicable |
| 7 | "4.1.7 Exercise Period" | not applicable |
| 8 | "4.1.7 Strike Price" | not applicable |
| 9 | "4.1.7 Barrier" | not applicable |
| 10 | "4.1.7 Underlying Instrument" | see column "Underlying Instrument (UL)" in the excerpt of the offering. |
| 11 | Type | Share Basket |

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 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 |
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| 12 | Description of underlying instrument ⁵ | <p>The certificates are based on the "Turkey Value Basket" (see column "Underlying Instrument (UL)" in the excerpt of the offering):</p> <p>1. On the issue date the Turkey Value Basket consists of the following shares, weighted according to the below enclosed table. The initial value of the Turkey Value Basket is fixed with EUR 100,- according to the closing prices on 25th July 2007:</p> |

| Share (Underlying) | ISIN Underlying | Currency | Relevant Exchange | Initial Weighting | Number of Shares on 25.07.07 |
|--------------------|-----------------|----------|-------------------------|-------------------|------------------------------|
| Turkiye Vakiflar | TREVKFB00019 | TRY | Istanbul Stock Exchange | 12% | 4,7699 |
| Yapi ve Kredi Bk | TRAYKBNK91N6 | TRY | Istanbul Stock Exchange | 12% | 5,1534 |
| Aksigorta | TRAAKGRT91O5 | TRY | Istanbul Stock Exchange | 8% | 1,3858 |
| Petrol Ofisi | TRAPTOFS91E6 | TRY | Istanbul Stock Exchange | 5% | 1,4363 |
| Dogan Holding | TRADOHOL91Q8 | TRY | Istanbul Stock Exchange | 12% | 6,7027 |
| Vestel Beyaz Esy | TREVEST00017 | TRY | Istanbul Stock Exchange | 4% | 2,2833 |
| Ford Otosan | TRAOTOSN91H6 | TRY | Istanbul Stock Exchange | 12% | 1,5777 |
| Turk Hava Yolla | TRATHYAO91M5 | TRY | Istanbul Stock Exchange | 8% | 1,2446 |
| Tupras | TRATUPRS91E8 | TRY | Istanbul Stock Exchange | 12% | 0,6215 |
| Aygaz AS | TRAAYGZ91E0 | TRY | Istanbul Stock Exchange | 6% | 1,6492 |
| Cimsa | TRACIMSA91F9 | TRY | Istanbul Stock Exchange | 3% | 0,5077 |
| Reysas Tasimac | TREREYS00015 | TRY | Istanbul Stock Exchange | 1% | 0,3319 |
| Akcansa Cimento | TRAAKCNS91F3 | TRY | Istanbul Stock Exchange | 3% | 0,4522 |
| Ak Enerji Elek | TRAAKENR91L9 | TRY | Istanbul Stock Exchange | 1% | 0,2023 |
| Trakya Cam | TRATRKCM91F7 | TRY | Istanbul Stock Exchange | 4% | 1,1964 |

| | | |
|----|--|---|
| 12 | 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 25.07.07 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> |
|----|--|---|

⁵ 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 |
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| 12 | Description of underlying instrument (cont.) | 3. 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. |
| 13 | "4.1.7 Subscription Ratio" | see column "Subscription Ratio" in the excerpt of the offering |
| 14 | "4.1.7 Calculation of Residual Value" | not applicable |
| 15 | "4.1.7 Bonus Level" ⁶ | not applicable |
| 16 | "4.1.7 Bonus Amount" ⁷ | not applicable |
| 17 | "4.1.7 CAP and/or FLOOR" ⁸ | not applicable |
| 18 | "4.1.7 Starting Value" ⁹ | not applicable |
| 19 | "4.1.7 Number of Shares" ¹⁰ | not applicable |
| 20 | "4.1.7 Interest Calculation Method" ¹¹ | not applicable |
| 21 | "4.1.7 Start of Interest" | not applicable |
| 22 | "4.1.7 Coupon Payment(s)" ¹² | not applicable |
| 23 | "4.1.7 Valuation Day" ¹³ | not applicable |
| 24 | "4.1.7 Participation" ¹⁴ | not applicable |
| 25 | "4.1.7 Lock-in level" ¹⁵ | not applicable |
| 26 | "4.1.7 (Initial) Fixing Date" ¹⁶ | not applicable |
| 27 | "4.1.7 Guaranteed Amount" ¹⁷ | not applicable |
| 28 | "4.1.7 Participation Amount" ¹⁸ | not applicable |
| 29 | "4.1.7 Redemption Amount" | not applicable |
| 30 | "4.1.7 Observation Dates" ¹⁹ | not applicable |
| 31 | "4.1.7 Dividend Adjustment" ²⁰ | not applicable |
| 32 | "4.1.7 Dividend Payments" ²¹ | not applicable |

⁶ For bonus certificates.

⁷ For reverse bonus certificates.

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

⁹ For speed and (reverse) bonus certificates.

¹⁰ For reverse convertibles

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

¹² For guarantee, centrobank and express certificates as well as reverse convertibles.

¹³ For reverse convertibles.

¹⁴ For speed, bonus and twin win certificates

¹⁵ For lock-in certificates

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

¹⁷ For guarantee certificates

¹⁸ For guarantee certificates

¹⁹ For guarantee certificates

²⁰ For turbo certificates.

| Information pursuant to General Securities Terms | Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus | Final Terms |
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| 33 | "4.1.7 Threshold(s)" ²² | not applicable |
| 34 | "4.1.7 Observation Period" ²³ | not applicable |
| 35 | "4.1.7 Minimum Redemption" ²⁴ | not applicable |
| 36 | "4.1.7 Closing Price" ²⁵ | The closing price is made up of the prices of the shares contained in the basket (see column "Share" in the table in line 12) published by the relevant exchange (see column "Relevant Exchange" in the table in line 12) on the maturity date and taking into account the actual weighting of the shares in the basket. |
| 37 | "4.1.7 Settlement" ²⁶ | Cash |
| 38 | "4.1.7 Conversion" | not applicable |
| 39 | "4.1.7 Termination" | Applicable and additionally the following shall apply: The certificates may be prematurely redeemed with the termination amount by giving not less than 15 days notice to the holder of the certificates, if at any time any changes in the tax laws or regulations of Turkey occur. |
| 40 | "4.1.9 Issue Date" | see column "Issue Date" in the excerpt of the offering |
| 41 | "4.1.9 Maturity Date" ²⁷ | see column "Maturity Date" in the excerpt of the offering |
| 42 | "4.1.10 Transferability of Securities" | applicable |
| 43 | "4.1.11 Redemption Date" | applicable |
| 44 | "4.1.12 Relevant Exchange/Price-fixing Entity" | see column "Relevant Exchange" in the excerpt of the offering |
| 45 | "4.1.13 Delivery of Securities" ²⁸ | not applicable |
| 46 | "4.1.13 Payment Date" ²⁹ | Three banking business days after the maturity date (see line 41 and 43). |
| 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" on the excerpt of the offering |

²¹ For centrobank and express certificates.

²² For express certificates.

²³ For express certificates.

²⁴ For express certificates.

²⁵ Indication of closing price and its method of calculation.

²⁶ Cash settlement or effective delivery.

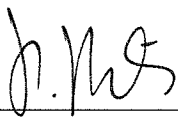
²⁷ For certificates with no pre-defined maturity, "open-end" must be indicated.

²⁸ In the case of warrants and reverse convertibles with physical delivery.

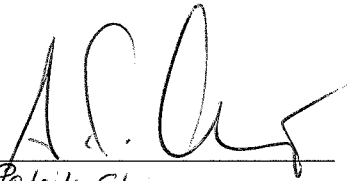
²⁹ In the case of warrants with physical delivery, the delivery date is to be indicated instead of the payment date.

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|--|--|--|
| 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, the Czech Republic and Romania. |

Raiffeisen Centrobank AG



Heike Arbler
Holder of VP



Patrik Steiner
Holder of VP

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 | 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 | Relevant Exchange 4.1.12 | Issue price in EUR 5.3 | Capital Yields Tax AT |
|-----------------------|--------------------|-------------------------------|---------------------|-------|-------------------------|------------------------|-------------------------------|-------------------------------|---------------------------|------------------------------|-------------------------------------|-----------------|--------------------------------|------------------------------------|--------------------------------|
| AT0000A061E6 | RCB72W | Turkey Value Basket | see line 12 | Index | EUR | 25.07.2007 | 26.07.2007 | 25.07.2007 | Open End | EUR | 10:1 | 1.000.000 | RCB | 10,18 | Yes |