

FINAL TERMS

No. 428 of 08 February 2010

Issuance Programme 2009/2010
of
Raiffeisen Centrobank AG

for

INVESTMENT CERTIFICATES Index and Participation Certificates (in the past: 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 dated as of 21 July 2009 and supplemented on 25 September 2009, (the "**Base Prospectus**") 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 1 of the Base Prospectus dated 21 July 2009).

For issues of individual securities which are only offered in Austria and/or Germany the Final Terms and the General Securities Terms are exclusively drawn up in German language.

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

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 Index and Participation 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 Certificate
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

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
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	see column "Sort" in the excerpt of the offering
12	Description of underlying instrument ⁵	<p>The Index and Participation Certificates are based on the Solactive Alternative Energies Natural Gas Index, the Solactive Alternative Energies Bioenergy Index, the Solactive Alternative Energies Solar Index, and the Solactive Alternative Energies Wind Index (see column "Underlying Instrument (UL)" in the excerpt of the offering), ISIN (see column "ISIN UL" in the excerpt of the offering).</p> <p>Index description:</p> <ul style="list-style-type: none"> • The new Solactive Alternative Energies Sector Natural Gas Index is calculated and disseminated by Structured Solutions AG. The index consists of equities of the sub-branch natural gas contained in the Alternative Energies Price-Index (ISIN: DE000A0JZNU7). The index is disseminated in EUR. • The new Solactive Alternative Energies Sector Bioenergy Index is calculated and disseminated by Structured Solutions AG. The index consists of equities of the sub-branch bioenergy contained in the Alternative Energies Price-Index (ISIN: DE000A0JZNU7). The index is disseminated in EUR. • The new Solactive Alternative Energies Sector Solar Index is calculated and disseminated by Structured Solutions AG. The index consists of equities of the sub-branch solar contained in the Alternative Energies Price-Index (ISIN: DE000A0JZNU7). The index is disseminated in EUR.

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 identification number, if applicable.

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
	Description of Underlying Instrument (cont.)	<ul style="list-style-type: none"> The new Solactive Alternative Energies Sector Wind Index is calculated and disseminated by Structured Solutions AG. The index consists of equities of the sub-branche wind contained in the Alternative Energies Price-Index (ISIN: DE000A0JZNU7). The index is disseminated in EUR. <p>Disclaimer Boerse Stuttgart: Structured Solutions is an integrated service provider in the indexing business. This includes the development of customized index solutions across all asset classes' und index types, the index calculation and index distribution as well as providing comprehensive reportings. Core of this business area is the S-BOX index platform which was founded in 2006 and currently calculates more than 120 indices for financial product issuers from Europe, Asia and North America. In addition, Structured Solutions acts as an independent index calculator for third parties.</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"	not applicable
15	"4.1.7 Bonus Level"	not applicable
16	"4.1.7 Bonus Amount"	not applicable
17	"4.1.7 CAP and/or FLOOR"	not applicable
18	"4.1.7 Starting Value"	not applicable
19	"4.1.7 Number of Underlying Instruments"	not applicable
20	"4.1.7 Interest Calculation Method"	not applicable
21	"4.1.7 Interest Period"	not applicable
22	"4.1.7 Coupon Payment(s)"	not applicable
23	"4.1.7 Valuation Day"	not applicable
24	"4.1.7 Participation"	not applicable
25	"4.1.7 Lock-in level"	not applicable
26	"4.1.7 (Initial) Fixing Date"	not applicable
27	"4.1.7 Guaranteed Amount"	not applicable
28	"4.1.7 Participation Amount"	not applicable
29	„4.1.7 Redemption Amount"	applicable
30	„4.1.7 Observation Date(s)"	not applicable
31	"4.1.7 Dividend Adjustment"	not applicable

Information pursuant to General Securities Terms	Information pursuant to (EC) 809/2004 Chapter V of the Base Prospectus	Final Terms
32	"4.1.7 Dividend Payments"	not applicable
33	"4.1.7 Threshold(s)"	not applicable
34	"4.1.7 Observation Period"	not applicable
35	"4.1.7 Minimum Redemption"	not applicable
36	"4.1.7 Closing Price" ⁶	The closing price corresponds to the official closing price of the underlying instrument as determined and published by the relevant exchange (see "relevant Exchange" in the excerpt of the offering).
37	"4.1.7 Settlement" ⁷	Cash Settlement
38	"4.1.7 Conversion"	not 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" ⁸	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" ⁹	not applicable
46	"4.1.13 Payment Date" ¹⁰	Three banking business days after the maturity date (see line 41 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

⁶ Indication of closing price and its method of calculation.

⁷ Cash settlement or effective delivery.

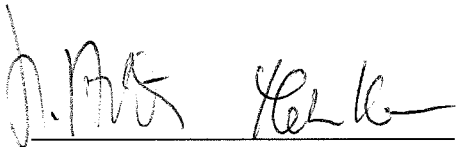
⁸ For certificates with no pre-defined maturity, "open-end" must be indicated.

⁹ In the case of warrants and other certificates with physical delivery.

¹⁰ In the case of warrants and other certificates 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
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, 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.

The initial paying agent, application agent and/or warrants agent (for warrants) is Raiffeisen Centrobank AG.



RAIFFEISEN CENTROBANK AG

Mag. Heike Arbter
Deputy Director

MARTIN KREINER
HOLDER OF UNLIMITED
PROCURATION

EXCERPT OF THE OFFERING *)

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

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. Pro- duct 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
AT0000A0GYB5	RCB5HV	Solactive Alternative Energien Natural Gas	DE000A1CRKC1	Index	EUR	08.02.2010	10.02.2010	08.02.2010	open end	EUR	10:1	250000	Börse Stuttgart	10	Yes
AT0000A0GYC3	RCB5HW	Solactive Alternative Energien Sektor Bioenergie	DE000A1CRKB3	Index	EUR	08.02.2010	10.02.2010	08.02.2010	open end	EUR	10:1	250000	Börse Stuttgart	10	Yes
AT0000A0GYD1	RCB5HX	Solactive Alternative Energien Sektor Solar	DE000A1CRJ92	Index	EUR	08.02.2010	10.02.2010	08.02.2010	open end	EUR	10:1	250000	Börse Stuttgart	10	Yes
AT0000A0GYE9	RCB5HY	Solactive Alternative Energien Sektor Wind	DE000A1CRKA5	Index	EUR	08.02.2010	10.02.2010	08.02.2010	open end	EUR	10:1	250000	Börse Stuttgart	10	Yes

Legend:	
Curr.	Currency