



Raiffeisen
CENTROBANK
Member of RZB Group

Supplement No. 1
of 22 September 2009

pursuant to § 6 Austrian Capital Market Act

to the Base Prospectus of 21th July 2009
for the Public Offering and Admission to Trading on the
Second Regulated Market of Wiener Börse under the

Issuance Programme
2009/2010
for

**WARRANTS, TURBO CERTIFICATES, RANGE TURBO CERTIFICATES, CAPPED WARRANTS, DISCOUNT
CERTIFICATES, INDEX AND PARTICIPATION CERTIFICATES, BONUS CERTIFICATES, SPEED CERTIFICATES,
REVERSE CONVERTIBLES, LOCK-IN CERTIFICATES, OUTPERFORMANCE CERTIFICATES, GUARANTEE
CERTIFICATES, CENTROBANK CERTIFICATES, TWIN WIN CERTIFICATES, REVERSE BONUS CERTIFICATES
AND EXPRESS CERTIFICATES**

RAIFFEISEN CENTROBANK Aktiengesellschaft

(in the following called "Raiffeisen Centrobank")

announces

due to material inaccuracies related to the information included in the Base Prospectus of 21 July 2009 as follows:

- A. Raiffeisen Centrobank's logo on the cover of the Base Prospectus has been replaced by a new logo.
- B. "Capped Warrants" belong to the product category "Leverage Certificates" and have been rearranged accordingly. Consequently, the following amendments have been made in the Base Prospectus:

- a. Page 2: The term "Capped Warrants" was included as last item under the heading "Leverage Certificates" and deleted under the heading "Investment Certificates"
- b. Page 29: the paragraph titled "13. Capped Warrants" has been deleted on page 37 and was included as new paragraph 4. with the heading "4. Capped Warrants"
- c. Page 37: the paragraph titled "13. Capped Warrants" has been deleted and included as new paragraph 4. with the heading "4. Capped Warrants" on page 29 (see lit. b.)
- d. Page 65: in point 4.1.1, the second paragraph has been replaced by the following paragraph:

"Raiffeisen Centrobank issues the following securities within the scope of the issuance programme described in this Base Prospectus: Warrants, turbo certificates, range turbo/reverse discount certificates, capped warrants, discount certificates, index and participation certificates (in the past: investment certificates), bonus certificates, speed certificates, reverse convertibles, lock-in certificates, outperformance certificates, guarantee certificates, centrobank certificates, twin win certificates, reverse bonus certificates, and express certificates."

- e. Page 66: in point 4.1.2. lit k) the third paragraph will be replaced by the following:

"As soon as the price of an underlying instrument reaches or passes (short certificates) or reaches or falls below (long certificates) the barrier defined by the issuer at the start of the term of the turbo certificate (see Final Terms Chapter VI. "4.1.7 Barrier"), the certificate is suspended from trading, unless otherwise provided for in the Final Terms Chapter VI. "4.1.7 Calculation of Residual Value". The certificate then either expires worthless or a small residual value that results from the closing out of the hedging transactions of the issuer is prematurely repaid."

- f. Page 67: in point 4.1.2. lit l) the third paragraph under the heading "The following applies to range turbo certificates" will be replaced by the following:

"As soon as the price of the underlying instrument reaches or passes (short/reverse discount certificates) or reaches or falls below (long certificates) the barrier defined by the issuer at the start of the term of the range turbo certificate (see Final Terms Chapter VI. "4.1.7 Barrier"), the certificate is suspended from trading, unless otherwise provided for in the Final Terms Chapter VI. "4.1.7 Calculation of Residual Value" The certificate then either expires worthless or a small residual value that results from the closing out of the hedging transactions of the issuer is prematurely repaid."

- g. Page 67: in point 4.1.2. the paragraph titled "y) The following applies to capped warrants" has been deleted on page 72 and was included as new paragraph m) with the heading "m) The following applies to capped warrants", and the numbering of the following paragraphs has been adjusted accordingly

- h. Page 72: in point 4.1.2. the paragraph titled "y) The following applies to capped warrants" has been deleted and included as new paragraph m) with the heading "m) The following applies to capped warrants" on page 67 (see lit. g.)
 - i. Page 76: in point 4.1.7 lit. c), the paragraph before the heading "No regular returns" will be replaced by the following:

"As soon as during the term of the turbo certificate the price of the underlying instrument reaches or falls below the barrier (turbo long certificates) or reaches or surpasses the barrier (turbo short certificates), the certificate is knocked out, which means that it is suspended from trading, unless otherwise provided for in the Final Terms Chapter VI. "4.1.7 Calculation of Residual Value", and either expires worthless or the issuer calculates a residual value from the closing out of the hedging deal (see Final Terms in Chapter VI. "4.1.7 Calculation of Residual Value")."
 - j. Page 77: in point 4.1.7. the paragraph titled "p) The following applies to capped warrants" has been deleted on page 86 and included as new point e) with the heading "e) The following applies to capped warrants", and the numbering of the following paragraphs has been adjusted accordingly
 - k. Page 86: in point 4.1.7. the paragraph titled "p) The following applies to capped warrants" has been deleted and included as new point e) with the heading "e) The following applies to capped warrants" on page 77 (see lit. j.)
- C. The headlines "Summary", "Disclaimer", "Risk factors", "Information about the issuer", "Information on the structured securities pursuant to Annex XII of Regulation of the Commission (EU) No. 809/2004", "Final Terms", "Signatures pursuant to the Austrian Capital Market Act", "Glossary and List of Abbreviations" and "Annexes" in the Base Prospectus have been numbered as follows (because they were previously not numbered):
- I. SUMMARY
 - II. DISCLAIMER
 - III. RISK FACTORS
 - IV. INFORMATION ABOUT THE ISSUER
 - V. INFORMATION ON THE STRUCTURED SECURITIES PURSUANT TO ANNEX XII OF REGULATION OF THE COMMISSION (EU) NO. 809/2004
 - VI. FINAL TERMS
 - VII. SIGNATURES PURSUANT TO THE AUSTRIAN CAPITAL MARKET ACT
 - VIII. GLOSSARY AND LIST OF ABBREVIATIONS
 - IX. ANNEXES
- D. On page 64 of the Base Prospectus, below the heading "Risk Factors", the term "Chapter 0." has been replaced by the term "Chapter III."
- E. In Chapter V 4.1.7 of the Base Prospectus lit. a) on page 73, lit. c) on page 76, lit. d) on page 77, lit. e) on page 78, lit. f) on page 79, lit. g) on page 80, lit. i) on page 82, lit. j) on page 82, lit m) on page 84, lit. n) on page 85, lit. o) on page 86, lit. p) on page 86 the definition for "closing price" has been amended so that with regard to each definition after the words "The closing price corresponds" or "The closing price of the underlying instrument corresponds", the words "official closing" are inserted prior to the words "price of the underlying instrument".

- F. In Chapter V 4.1.7 lit. h) on page 80 and 81 of the Base Prospectus the paragraph below the heading "h) The following applies to reverse convertibles" has been deleted and replaced by the following:

Redemption

Reverse convertibles are redeemed automatically three banking business days after the maturity date – this is the redemption date – in one of the following manners

- i). at 100% of the denomination or
- ii). if the closing price of the underlying instrument on the valuation day (see Final Terms Chapter VI. "4.1.7 Valuation Day") is below the strike price (see Final Terms in Chapter VI. "4.1.7 Strike Price"), at the choice of the issuer by delivering the pre-defined number of underlying instruments ("physical delivery") or by payout of their monetary value in cash ("cash settlement").

The type of redemption pursuant to lit a) or b) is determined by the issuer at the latest on the valuation day. (see Final Terms Chapter VI. "4.1.7 Valuation Day"). In case of cash settlement the monetary value of the underlying instruments to be delivered shall be paid out in (for foreign currency securities converted into or expressed in) the relevant product currency.

The number of underlying instruments to be delivered per nominal amount (see Final Terms Chapter VI. "5.1.4 Denomination") is contained in the Final Terms Chapter VI. "4.1.7 Number of Underlying Instruments".

The strike price is defined at the start of the issue of the certificates by the issuer (see Final Terms Chapter VI. "4.1.7 Strike Price").

The closing price of the underlying instrument corresponds to the official closing price of the underlying instrument determined and published on the relevant valuation day by the relevant stock exchange or price-fixing entity (see Final Terms Chapter VI. "4.1.7 Relevant Exchange/Price-fixing entity"). The Final Terms in Chapter VI. "4.1.7 Closing Price" contain further provisions on the determination of the closing price.

Interest

Interest is paid at the rate defined by the issuer at the start of the issue in percentage (see Final Terms Chapter VI. "4.1.7 Coupon Payment(s)"). Unless otherwise stipulated in the Final Terms Chapter VI. "4.1.7 Interest Period", the interest is calculated from the issue date (inclusive) (see Final Terms in Chapter VI. "4.1.7 Issue Date") running to the maturity date (exclusive) (see Final Terms in Chapter VI. "4.1.7 Maturity Date") pursuant to the method of interest calculation defined in the Final Terms Chapter VI. "4.1.7 Interest Calculation Method". If the maturity date has been moved due to these provisions, the coupon shall be calculated up until this day (exclusive). Interest is paid out on redemption date."

- G. In Chapter V 5.1.2., page 116 of the Base Prospectus the first sentence "The total amount of the securities issue is EUR 5,000,000,000." has been deleted.
- H. Below the headline of "Specimen Final Terms – English Version" on page 123 of the Base Prospectus, the term "Issuance Programme 2008/2009" has been replaced by the term "Issuance Programme 2009/2010", the term "Capped Warrants" has been deleted below the heading "Investment Certificates" and was included as last item under the heading "Leverage Certificates", and the term "(in the past: Investment Certificates)" was added after "Index and Participation Certificates".
- I. The title of line 21 in the Final Terms English Version in Chapter VI. on page 124 of the Base Prospectus has been amended to "4.1.7 Interest Period".

- J. Below the headline of "Specimen Final Terms – German Version" on page 126 of the Base Prospectus, the term "Emissionsprogramm 2008/2009" has been replaced by the term "Emissionsprogramm 2009/2010", and the following list of certificates has replaced the list of certificates above the first paragraph starting with "Vollständige und umfassende Angaben":

"HEBELZERTIFIKATEN
Optionsscheinen
Turbo-Zertifikaten
Range Turbo Zertifikaten
Capped Warrants

ANLAGE ZERTIFIKATEN
Discount Zertifikaten
Index und Partizipations Zertifikaten (früher: Anlage Zertifikaten)
Bonus Zertifikaten
Speed Zertifikaten
Aktienanleihen
Lock-In Zertifikaten
Outperformance Zertifikaten
Garantiezertifikaten
Centrobank Zertifikaten
Twin Win Zertifikaten
Reverse Bonus Zertifikaten
Express Zertifikaten"

- K. The title of line 21 in the Final Terms English Version in Chapter VI. on page 127 of the Base Prospectus has been amended to "4.1.7 Zinsperiode".

- L. In Chapter "IX Annexes", Annex 1, "General Securities Terms – English Version":

- a. Raiffeisen Centrobank's logo on the top of each page has been replaced by a new logo.
b. Page 10: § 9.3 paragraph 1. will be replaced by the following:

"As soon as during the term of the turbo certificate the price of the underlying instrument [indicate underlying instrument] (see FT, line 10) reaches or falls below (turbo long certificates) the barrier [indicate barrier] or reaches or surpasses the barrier (turbo short certificates), the certificate is knocked out, which means that it is suspended from trading, unless otherwise provided for in the Final Terms line 14, and either expires worthless or the issuer calculates a residual value [calculation of the residual value] from the closing out of the hedging deal (see Final Terms, line 14)."

- c. Page 10: § 9.3 paragraph 2.a. will be replaced by the following:

"Variant 1: The issuer determines a residual value at the latest within three trading hours, which is derived from the closing out of the hedging deal.

"Trading hours" means any time on which the relevant exchange of the underlying instrument as well as the Vienna Stock Exchange and/or EUWAX are open for trading and no market disruption event occurs. For the avoidance of doubt, the closing out of the hedging deal may occur at any time between the knock-out and the determination of the residual value."

- d. Page 12: § 9.3 paragraph 1. will be replaced by the following:

"As soon as during the term of the range turbo certificate, the price of the underlying instrument (see FT, line 10) reaches or falls below (range turbo long certificates) the barrier (see FT, line 9) or reaches or surpasses the barrier (range turbo short/reverse discount certificates), the certificate is

knocked out, which means that it is suspended from trading, unless otherwise provided for in the Final Terms line 14, and either expires worthless or the issuer calculates a residual value from the closing out of the hedging deal (see Final Terms, line 14)."

- e. Page 13: § 9.3 paragraph 2.a. will be replaced by the following:

"Variant 1: The issuer determines a residual value at the latest within three trading hours, which is derived from the closing out of the hedging deal.

"Trading hours" means any time on which the relevant exchange of the underlying instrument as well as the Vienna Stock Exchange and/or EUWAX are open for trading and no market disruption event occurs. For the avoidance of doubt, the closing out of the hedging deal may occur at any time between the knock-out and the determination of the residual value."

- f. Page 13: the paragraph titled "The following applies to Capped Warrants" has been deleted on page 27 and included here as new paragraph.

- g. The definition for "closing price" has been amended on the pages 7, 9, 12, 15, 16, 17, 19, 20, 23, 25, 26 and 27 so that after the words "The closing price ... corresponds to the" the words "official closing" are inserted prior to the words "price of the underlying instrument".

- h. Page 14: in § 9.1, first paragraph, the term "Error! Reference source not found." has been replaced by "§ 9.2", and in § 9.1, fourth paragraph, the term "Error! Reference source not found." has been replaced by "§ 9.2 ("maximum redemption amount").

- i. Page 14: in § 9.2 the reference to "see FT, line 23" in brackets has been replaced by "see FT, line 17".

- j. Page 15: the second paragraph has been replaced by the following paragraph:

"In the case of index/participation certificates without a predefined maturity (open-end), the issuer shall have the right for the first time after one calendar year as of the issue date to determine a maturity date for the certificates on any exchange-trading day, with the remaining time to maturity of the certificates having to be at least one calendar year. The fixing of the maturity is published indicating the maturity date pursuant to § 23 par. 1.a.."

- k. Page 18: The text below the heading "The following applies to reverse convertibles" has been replaced by the following text:

"1. Reverse convertibles are redeemed automatically three banking business days after the maturity date – this is the redemption date (see § 13) – in one of the following manners:

a.) at 100% of the denomination, or

b.) if the closing price of the underlying instrument on the valuation day (see FT, line 23) is below the strike price (see FT, line 8), at the choice of the issuer by delivering the pre-defined number of underlying instruments ("physical delivery") or by payout of their monetary value in cash ("cash settlement").

The type of redemption pursuant to lit a) or b) is determined by the issuer at the latest on the valuation day. (see FT, line 23). In case of cash settlement the monetary value of the underlying instruments to be delivered shall be paid out in (for foreign currency securities converted into or expressed in) the relevant product currency.

The number of underlying instruments to be delivered per denomination [*denomination*] (see FT, line 51) is specified in the FT, line 19.

2. The strike price is defined at the start of the issue of the certificates by the issuer (see Final Terms, line 8).
 3. The closing price of the underlying instrument (see FT, line 36) corresponds to the official closing price of the underlying instrument determined and published on the relevant valuation day by the relevant exchange or price-fixing entity (see FT, line 44). Any other provisions regarding the determination of the closing price shall be contained in the FT, line 36)."
- l. Page 24: the blank page has been deleted and the following page numbers have been adapted accordingly.
 - m. Page 27: the paragraph titled "The following applies to Capped Warrants" has been deleted here and included on page 13 as new paragraph.
 - n. Page 28: § 12 (Interest) has been replaced by the following text:

"The following applies to reverse convertibles:

Interest is [*indicate percentage*]% p.a. (see FT, line 22). Unless otherwise stipulated in the Final Terms, line 21 ("Interest Period"), the interest is calculated from the issue date (see FT, line 40) (inclusive) running to the maturity date (see FT, line 41) (exclusive) pursuant to the method of interest calculation defined in the Final Terms, line 20. If the maturity date has been moved due to these terms, the coupon shall be calculated up until this day (exclusive). Interest is paid out on redemption date (see FT, line 41).

The following applies to other structured securities that bear interest:

Interest is [*indicate percentage*]% p.a. (see line 22). Interest runs from [*date of start of interest-bearing period*] (inclusive) up to [*cut-off date for calculation of interest*] (inclusive) (see FT, line 21) calculated based on the method of interest calculation as defined in the Final Terms, line 20. Interest is paid out on the interest payment date(s) (see FT, line 23).

The following applies to securities that do not bear interest:

There are no interest payments on structured securities."

- o. Page 39: § 17.4 and 5 have been replaced by the following paragraphs:
 - "4. "**Hedging Disruption**" shall mean that the Issuer is in no position, upon application of economically reasonable efforts, (A) to conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective securities deemed necessary, or the issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively."
 5. "**Increased Hedging-Costs**" means that the Issuer has to pay a substantially higher amount (in comparison to the issue date) of taxes, charges, expenditures and fees (excluding brokerage fees) in order to (A) conclude, continue or settle transactions and purchase, exchange, hold or sell assets respectively, which the Issuer deems necessary for the hedging of price risks related to the underlying (or several thereof) with regard to its obligations under the respective securities deemed necessary, or the Issuer (B) is in no position to realise, recover or forward the proceeds of the transactions and assets respectively, under the condition that amounts which have only increased due to the fact that the creditworthiness of the issuer has decreased are not regarded as increased hedging costs."

M. In Chapter "IX Annexes", Annex 1, "General Securities Terms – German Version":

- a. Raiffeisen Centrobank's logo on the top of each page has been replaced by a new logo.
- b. Page 10: § 9.3. paragraph 1. will be replaced by the following:

„Sobald zu irgend einem Zeitpunkt innerhalb der Laufzeit der Range Turbozertifikate der Kurs des zugrunde liegenden Basiswertes (siehe EK, Zeile 10) die Barriere (siehe EK, Zeile 9) erreicht oder unterschreitet (Range Turbo-Long-Zertifikate) bzw. erreicht oder überschreitet (Range Turbo-Short/Reverse Discount-Zertifikate), wird das Zertifikat ausgestoppt ("Knock-out"), das bedeutet, es wird, sofern in den Endgültigen Konditionen Zeile 14 nicht Abweichendes vorgesehen ist, vom Handel ausgesetzt und verfällt entweder wertlos oder es wird ein Restwert durch die Emittentin ermittelt (siehe EK, Zeile 14), der sich aus der Auflösung des Absicherungsgeschäftes der Emittentin ergibt.“
- c. Page 10: § 9.3. paragraph 2.a. will be replaced by the following:

„Variante 1“: Die Emittentin stellt nach dem Knock-out innerhalb von maximal drei Stunden Handelszeit einen Restwert fest, der sich aus der Auflösung des Absicherungsgeschäftes ergibt.
„Handelszeit“ ist jener Zeitraum, währenddessen sowohl die maßgebliche Börse des Basiswertes als auch die Wiener Börse und/oder die EUWAX für den Handel geöffnet sind und keine Marktstörung vorliegt. Zur Klarstellung: die Auflösung des Absicherungsgeschäftes kann zu jedem beliebigen Zeitpunkt zwischen dem Knock-out und der Feststellung des Restwertes erfolgen.“
- d. Page 12: § 9.3. paragraph 1. will be replaced by the following:

„Sobald zu irgend einem Zeitpunkt innerhalb der Laufzeit der Range Turbozertifikate der Kurs des zugrunde liegenden Basiswertes (siehe EK, Zeile 10) die Barriere (siehe EK, Zeile 9) erreicht oder unterschreitet (Range Turbo-Long-Zertifikate) bzw. erreicht oder überschreitet (Range Turbo-Short/Reverse Discount-Zertifikate), wird das Zertifikat ausgestoppt ("Knock-out"), das bedeutet, es wird, sofern in den Endgültigen Konditionen Zeile 14 nicht Abweichendes vorgesehen ist, vom Handel ausgesetzt und verfällt entweder wertlos oder es wird ein Restwert durch die Emittentin ermittelt (siehe EK, Zeile 14), der sich aus der Auflösung des Absicherungsgeschäftes der Emittentin ergibt.“
- e. Page 12: § 9.3. paragraph 2.a. will be replaced by the following:

„Variante 1“: Die Emittentin stellt nach dem Knock-out innerhalb von maximal drei Stunden Handelszeit einen Restwert fest, der sich aus der Auflösung des Absicherungsgeschäftes ergibt.
„Handelszeit“ ist jener Zeitraum, währenddessen sowohl die maßgebliche Börse des Basiswertes als auch die Wiener Börse und/oder die EUWAX für den Handel geöffnet sind und keine Marktstörung vorliegt. Zur Klarstellung: die Auflösung des Absicherungsgeschäftes kann zu jedem beliebigen Zeitpunkt zwischen dem Knock-out und der Feststellung des Restwertes erfolgen.“
- f. Page 13: the paragraph titled "Für Capped Warrants gilt" has been deleted on page 27 and included here as new paragraph.
- g. The definition for "Schlusskurs" has been amended on the pages 7, 9, 12, 15, 16, 17, 19, 20, 23, 25, 26 und 27 so that after the words "Der Schlusskurs ...entspricht dem" the words "offiziellen Schlusskurs" replace the term "Kurs".
- h. Page 14: in § 9.1, first paragraph, the term "Error! Reference source not found." has been replaced by "§ 9.2", and in § 9.1, fourth paragraph, the term "Error! Reference source not found." has been replaced by "§ 9.2 ("Maximaler Tilgungsbetrag)".

i. Page 14: in § 9.2 the reference to "siehe EK, Zeile 23" in brackets has been replaced by "siehe EK, Zeile 17".

j. Page 15: the second paragraph has been replaced by the following paragraph:

"Bei Index/Partizipationszertifikaten ohne eine im Voraus fixierte Laufzeit ("Open End") hat die Emittentin erstmals ein Kalenderjahr nach dem Ausgabetag das Recht, an jedem Börsetag ein Ende der Laufzeit für die Zertifikate festzusetzen, wobei die Restlaufzeit der Zertifikate mindestens ein Kalenderjahr betragen muss. Die Festsetzung der Laufzeit wird unter Angabe des Laufzeitendes gemäß § 23 Abs. 1.a bekannt gemacht."

k. Page 18: The text below the heading "Für Reverse Convertibles gilt" has been replaced by the following text:

"1. Die Reverse Convertibles werden automatisch drei Bankgeschäftstage nach dem Laufzeitende – das ist der "Tilgungstag" (siehe § 13) – entweder

a) zu 100 % des Nennwertes oder

b) wenn der Schlusskurs des Basiswertes am Feststellungstag (siehe EK, Zeile 23) den Ausübungspreis (siehe EK, Zeile 8) unterschreitet, nach Wahlrecht der Emittentin durch Lieferung von – der Reverse Convertible zugrunde liegenden – Basiswerten ("Settlement durch effektive Lieferung") oder durch Leistung deren Gegenwertes in Geld ("Cash-Settlement") zurückgezahlt.

Die Art der Tilgung gemäß lit. a) oder b) wird von der Emittentin spätestens am Feststellungstag (siehe EK, Zeile 23) festgelegt. Bei Tilgung durch Cash-Settlement erfolgt die Auszahlung des Gegenwertes der zu liefernden Basiswerte in der (bei Fremdwährungswerten gemäß § 10 umgerechneten oder ausgedrückten) Produktwährung.

Die Anzahl der je Nominale [*Stückelung*] (siehe EK, Zeile 51) gelieferten Basiswerte ist den EK Zeile 19 zu entnehmen

2. Der Ausübungspreis wird am Beginn der Ausgabe von der Emittentin festgesetzt (siehe EK, Zeile 8).

3. Der Schlusskurs des Basiswertes (siehe EK, Zeile 36) entspricht dem offiziellen Schlusskurs des zugrunde liegenden Basiswertes, der am jeweils maßgeblichen Feststellungstag von der jeweils maßgeblichen Börse oder Festlegungsstelle (siehe EK, Zeile 44) festgestellt und veröffentlicht wird. Weitere Bestimmungen hinsichtlich der Feststellung des Schlusskurses sind in den EK Zeile 36."

l. Page 27: the paragraph titled "Für Capped Warrants gilt" has been deleted here and included here as new paragraph on page 13.

m. Page 28: § 12 (Verzinsung) has been replaced by the following text:

"Für Reverse Convertibles gilt:

Die Verzinsung beträgt [*Angabe der Prozen*] % p.a. (siehe EK, Zeile 22). Sofern in den EK, Zeile 21 ("Zinsperiode") nicht Abweichendes oder Ergänzendes vorgesehen ist, werden die Zinsen vom Laufzeitbeginn (siehe EK, Zeile 40) (einschließlich) bis zum Laufzeitende (siehe EK, Zeile 41) (ausschließlich) auf Basis der in den EK, Zeile 20 definierten Zinsberechnungsmethode berechnet. Hat sich das Laufzeitende entsprechend diesen Bedingungen verschoben, erfolgt die Verzinsung bis zu diesem Tag ausschließlich. Die Zinsen werden am Tilgungstag (siehe EK, Zeile 43) ausbezahlt.

Für andere verzinste strukturierte Wertpapiere gilt:

Die Verzinsung beträgt [*Angabe der Prozen*] % p.a. (siehe Zeile 22). Die Zinsen werden vom [*Datum des Zinslaufbeginns*] (einschließlich) bis zum [*Enddatum für die Berechnung der Zinsen*] (einschließlich) (siehe EK, Zeile 21) auf Basis der in den EK, Zeile 20 definierten Zinsberechnungsmethode berechnet. Die Zinsen werden an dem/den jeweiligen Zinszahlungstag/en (siehe EK, Zeile 23) ausbezahlt.

Für unverzinste Wertpapiere gilt:

Es erfolgen keine Zinszahlungen für die strukturierten Wertpapiere."

- n. Page 39: § 17.4 and 5 have been replaced by the following paragraphs:

"4. "**Hedging-Störung**" bedeutet, dass die Emittentin nicht in der Lage ist, unter Anwendung wirtschaftlich vernünftiger Bemühungen, (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Wertpapieren für notwendig erachtet, oder sie (B) nicht in der Lage ist, die Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten."

"5. "**Gestiegene Hedging-Kosten**" bedeutet, dass die Emittentin im Vergleich zum Begebungstag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um (A) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche die Emittentin zur Absicherung von auf die Basiswerte (oder einzelne davon) bezogenen Preisrisiken im Hinblick auf ihre Verpflichtungen aus den entsprechenden Wertpapieren der maßgeblichen Serie für notwendig erachtet, oder (B) Erlöse aus den Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten, unter der Voraussetzung, dass Beträge, die sich nur erhöht haben, weil die Kreditwürdigkeit der Emittentin zurückgegangen ist, nicht als Gestiegene Absicherungs-Kosten angesehen werden."

- N. The term "Semi-official Market of Wiener Börse" has been replaced by the term "Second Regulated Market of Wiener Börse" on pages 2 and 119 (in clauses 6.1 and 6.2) of the Base Prospectus, and on page 59 (§ 22) of Chapter "IX Annexes", Annex 1, "General Securities Terms – English Version".
- O. According to § 6 Austrian Capital Market Act investors who have already agreed to purchase or subscribe to the securities after the occurrence of an event as of this supplement due to a material inaccuracy, but prior to the publication of this supplement, shall have the right to withdraw their acceptances within a time limit of two banking days, or if the investors are consumers in the meaning of the Consumer Protection Act within a period of one week after the publication of this supplement.
- P. Raiffeisen Centrobank AG whose registered office is in the political district of Vienna is responsible as issuer pursuant to § 11 par 1 fig 1 Austrian Capital Market Act for the information in the Base Prospectus and in this supplement.

The issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in the prospectus and in this supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The prospectus makes it possible for an investor to reach an informed judgement in the meaning of § 7 par. 1 Austrian Capital Market Act on the assets and liabilities of the issuer, the financial position and profit or loss, and the future prospects of the issuer as well as on the rights relating to the securities.

The issuer hereby points out that events occurring at a later point in time could compromise the completeness, coherence and readability of the information contained in the prospectus. The occurrence of such a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus shall be mentioned in a supplement to the prospectus pursuant to § 6 Austrian Capital Market Act.

In connection with the issue and sale of securities, no person shall be authorized to disseminate information or to make declarations that are not contained in the prospectus. The issuer does not assume any liability for any information not contained in the prospectus.

Vienna, 22 September 2009

As the issuer:
RAIFFEISEN CENTROBANK AG

Wilhelm Celeda
Senior Manager

Gerald Deimel
Senior Manager