

Final Terms

RAIFFEISEN ZENTRALBANK ÖSTERREICH AKTIENGESELLSCHAFT

EUR 15,000,000,000
Euro Medium Term Note Programme

Series No: 74

Tranche No: 1

ISIN: XS0326967832

**EUR 600,000,000 Subordinated Supplementary Capital Fixed to Floating Rate Callable Notes
(pursuant to Section 23, paragraph 7 of the Austrian Banking Act) due October 2015**

The date of these Final Terms is 25 October 2007

PART A

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Debt Issuance Programme Prospectus dated 22 December 2006 and the Supplement to the Debt Issuance Programme Prospectus dated 20 April 2007 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus. The Debt Issuance Programme Prospectus and the Supplement to the Debt Issuance Programme Prospectus are available for viewing and available on request at Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, 1030 Vienna, Austria and the Paying Agents, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg and Credit Suisse, Uetlibergstrasse 231, 8045 Zurich, Switzerland and on the website of the Luxembourg stock exchange (www.bourse.lu).

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| 1. | Issuer: | Raiffeisen Zentralbank Österreich Aktiengesellschaft |
| 2. | (i) Series Number: | 74 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | EUR 600,000,000 |
| | (ii) Tranche: | EUR 600,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination above EUR 99,000. |

For information purposes only: Notes may be traded in amounts that are not integral multiples of EUR 50,000. A holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and will need to purchase a principal amount of Notes such that its

holding amounts to a Specified Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 29 October 2007 |
| | (ii) | Interest Commencement Date: | 29 October 2007 |
| 8. | | Maturity Date: | The Interest Payment Date falling on or nearest to 29 October 2015 |
| 9. | | Interest Basis: | 5.77 per cent. Fixed Rate for the period from 29 October 2007 (inclusive) to 29 October 2012 (exclusive) and thereafter 3-Month-EURIBOR +2.15 per cent. for the period from 29 October 2012 (inclusive) until 29 October 2015 (exclusive). |

A Coupon may only be paid to the extent that the Issuer's Annual Surplus (as defined below), pursuant to Section 23 paragraph 7 No. 2 of the Austrian Banking Act, for the financial year(s) in which an Interest Period falls is sufficient to allow for such payment, provided that where an Interest Period falls in more than one financial year, each portion of the Coupon may only be paid to the extent it is covered by the Annual Surplus of the financial year to which such portion of the Coupon relates.

To the extent that the Annual Surplus is not sufficient in any particular financial year to meet any Coupon, such portion of the Coupon will be deferred, such deferred portion being **Coupon Arrears**.

Where (and to the extent that), as at any Interest Payment Date, the Issuer (acting in good faith) either (i) expects that any Annual Surplus at the end of the then current financial year will not cover such portion of a Coupon or (ii) is unable to determine whether or not the portion of a Coupon will be covered by the relevant Annual Surplus, the Issuer may place such portion of a Coupon (**Coupon Escrow Amounts**) into an internal escrow account (**Coupon Escrow Account**). Following determination of the Annual Surplus (if any) for the relevant financial year, such Coupon Escrow Amounts (and any accrued interest thereon) shall be released to the Noteholders or (as the case may be) the Issuer. For the avoidance of doubt, such Coupon Escrow Amounts shall not constitute Coupon Arrears unless and until such time as they are released to the Issuer.

Annual Surplus (*Jahresüberschuss vor Rücklagenbewegung*) means the unconsolidated annual profit (*Jahresüberschuss*) as per Austrian legal provisions (*Austrian GAAP* or such other accounting rules as may be in effect at the relevant time) prior to any allocations to or dissolution of reserves (*Rücklagen*), all in compliance with Section 23, paragraph 7 No. 2 of the Austrian Banking Act.

Coupon Arrears will be paid on any subsequent Interest Payment Date to the extent that they are covered by the Issuer's Annual Surplus of the financial year in which such Interest Payment Date (the **Deferred Interest Payment Date**) falls. The Annual Surplus for the year in which the Deferred Interest Payment Date falls must be sufficient to cover (i) all Coupon payments due to be paid on such Interest Payment Date (for the Interest Period ending immediately before such Interest Payment Date), and (ii) the Coupon Arrears. Any shortfall in payment of either the Coupon or the Coupon Arrears will in aggregate constitute Coupon Arrears. If Coupon Arrears exist on any Call Date (as defined in Item 23(i) below), the Issuer may not redeem the Notes on such Call Date, unless such Coupon Arrears are also paid (and, if applicable, any Coupon Escrow Amounts at such time are released to Noteholders). The Issuer's obligation to pay Coupon Arrears will be extinguished on the date (the **Maturity Anniversary Date**) which is three years after the Maturity Date, to the extent the Annual Surplus is insufficient to cover the payment of Coupon Arrears in the period from and including the Maturity Date to but excluding the Maturity Anniversary Date. Payments of Coupon Arrears made by the Issuer after the Maturity Date must be made in compliance with all applicable Austrian legal provisions then in effect. Interest will accrue on Coupon Arrears at a rate equal to the Interest Rate applicable to the Notes at the time of deferral of a Coupon. Any such interest on Coupon Arrears must also be covered by the Annual Surplus.

Coupon means a payment of interest on any Interest Payment Date.

(further particulars specified below)

10. Redemption/Payment Basis:

Redemption at par net of a *pro rata* deduction of any Balance Sheet Loss (as defined below), pursuant to Section 23 paragraph 7 No. 3 of the Austrian Banking Act.

Prior to the liquidation of the Issuer, Notes may only be redeemed after a deduction from the Final Redemption

Amount of any Balance Sheet Loss, on a pro-rata basis.

Upon a liquidation or winding-up of the Issuer, holders of the Notes shall have a subordinated claim for the Nominal Amount in such liquidation regardless of any Balance Sheet Loss at such time.

Balance Sheet Loss (*Nettoverlust*) means the sum, to the extent that it is a negative amount (but expressed as an absolute figure), of all unconsolidated annual profits (*Jahresgewinne*) and annual losses (*Jahresverluste*) generated by the Issuer under Austrian GAAP (or such other accounting rules as may be in effect at the relevant time) between the Issue Date and either (a) a Call Date or (b) the Maturity Date which is not covered by either unrestricted (*freie*) or restricted (*gebundene*) reserves (*Rücklagen*).

(Further particulars specified in item 25 below)

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| 11. | Change of Interest or Redemption/Payment Basis: | Interest Payment Basis will change from Fixed Rate basis to Floating Rate basis on 29 October 2012 |
| 12. | Call Options: | Issuer Call
(further particulars specified below) |
| 13. | Status of the Notes: | Subordinated (pursuant to Section 23 paragraph 7 No. 4 in connection with Section 45 paragraph 4 of the Austrian Banking Act) as described in Condition 3(b)(i). |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 5.77 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 29 October in each year to and including 29 October 2012

Condition 7(h) applies. |
| | (iii) Fixed Coupon Amount: | EUR 57.70 per Calculation Amount
EUR 2,885.00 per EUR 50,000 per Specified Denomination |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Other terms relating to the method of calculating interest for | Notwithstanding the provisions of Condition 5(g), Interest Amounts shall be calculated in respect of each |

	Fixed Rate Notes:	Calculation Amount and aggregated for each Note of each Specified Denomination.
16.	Floating Rate Note Provisions:	Applicable
	(i) Interest Payment Dates:	Interest will be paid quarterly in arrear on the interest payment dates falling on or nearest to 29 October, 29 January, 29 April and 29 July in each year, the first such interest payment date being the interest payment date falling on or nearest to 29 January 2013.
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Financial Centre(s):	TARGET (For the purposes of the definition of Business Day in Condition 5(i))
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
	(vi) Screen Rate Determination:	
	– Reference Rate:	3-Month-EURIBOR
	– Interest Determination Date(s):	Second TARGET business day prior to the start of each Interest Period.
	– Relevant Screen Page:	Reuters EURIBOR01
	– Relevant Time:	11:00 a.m. Brussels time
	(vii) Reference Banks Determination:	Not Applicable
	(viii) Margin(s):	+2.15 per cent. per annum
	(ix) Minimum Rate of Interest:	Not Applicable
	(x) Maximum Rate of Interest:	Not Applicable
	(xi) Day Count Fraction:	Actual/360
	(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Notwithstanding the provisions of Condition 5(g), Interest Amounts shall be calculated in respect of each Calculation Amount and aggregated for each Note of each Specified Denomination.
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Currency Linked Interest Note Provisions:	Not Applicable

19. **Commodity Linked Interest Note Provisions:** Not Applicable
20. **Fund Linked Interest Notes Provisions:** Not Applicable
21. **Index Linked Interest Note Provisions:** Not Applicable
22. **Equity Linked Interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. **Call Option:** Applicable but subject to Section 23 paragraph 7 No. 5 of the Austrian Banking Act.
- (i) Optional Redemption Date(s): 29 October 2012 and thereafter on each Interest Payment Date (each, a **Call Date**)
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): EUR 1,000 per Calculation Amount
EUR 50,000 per Note of EUR 50,000 Specified Denomination
- If Coupon Arrears exist on any Call Date, the Issuer may not redeem the Notes on such Call Date, unless such Coupon Arrears are also paid (and, if applicable, any Coupon Escrow Amounts at such time are released to Noteholders).
- To the extent a Balance Sheet Loss exists on any Call Date, the Issuer may not redeem the Notes on such Call Date
- (iii) If redeemable in part: Not Applicable
- (iv) Notice period: No later than 5 Business Days (as defined in Condition 5(i) which, for clarification purposes only, includes days on which the TARGET System is operating) prior to each Call Date.
24. **Put Option:** Not Applicable
25. **Final Redemption Amount of each Note** EUR 1,000 per Calculation Amount
EUR 50,000 per Note of EUR 50,000 Specified Denomination.
- If a Balance Sheet Loss (as defined in Item 10 above) exists on the Maturity Date, the Final Redemption Amount shall be reduced by such Balance Sheet Loss on a *pro-rata* basis in proportion to the total of the Issuer's paid-in capital (*eingezahltes Kapital*), participation capital (*Partizipationskapital*) and any supplementary capital (*Ergänzungskapital*) of the Issuer, each at their respective weighted average

amounts outstanding between the Issue Date and the Maturity Date, each as defined in Section 23 (*Eigenmittel*) of the Austrian Banking Act or any other instrument issued by the Issuer capable of bearing losses in the same manner as supplementary capital (*Ergänzungskapital*).

26. **A. Early Redemption Amount**

(i) Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption upon an event of default (or, in the case of Index Linked Redemption Notes, following an Index Adjustment Event in accordance with Condition 9(b)(ii)(y) or, in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 10(b)(ii)(B) or, in the case of Credit Linked Notes, following a Merger Event (if applicable)) and/or the method of calculating the same (if required or if different from that set out in Condition 6(b)):

Not Applicable – Condition 6(b) applies. For purposes of Condition 6(b), the Early Redemption Amount will be EUR 1,000 per Calculation Amount. Condition 6(c) does not apply.

(ii) Early Redemption Unwind Costs:

Not Applicable

B. Early Termination Amount

Not Applicable

27. **Unmatured Coupons to become void upon early redemption pursuant to Condition 7(f)(i) and Condition 7(f)(iv):**

Yes

28. **Currency Linked Redemption Notes:**

Not Applicable

29. **Commodity Linked Redemption Notes:**

Not Applicable

30. **Fund Linked Redemption Notes:**

Not Applicable

31. **Index Linked Redemption Notes:**

Not Applicable

32. **Equity Linked Redemption Notes:**

Not Applicable

33. **Credit Linked Notes:**

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes:

Bearer Notes:

(i) Form:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

Subparagraph (a) of the paragraph entitled "Exchange" in the Permanent Global Note is expressly disappplied.

In subparagraph (c) of the paragraph entitled "Exchange" in the Permanent Global Note, the word "or" shall be deleted in the third line thereof.

In subparagraph (d) of the paragraph entitled "Exchange" in the Permanent Global Note, "; or" shall be added in place of "." in the third line thereof.

A new subparagraph (e) shall be added to the paragraph entitled "Exchange" in the Permanent Global Note as follows:

"(e) at the option of the Issuer, if the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form."

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| (ii) New Global Note: | No |
| 35. Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET |
| 36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 37. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 38. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 39. Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 40. Consolidation provisions: | The provisions in Condition 17 (<i>Further Issues</i>) apply |
| 41. Other final terms: | Not Applicable |
| 42. TEFRA: | The D Rules are applicable |

DISTRIBUTION

43. (i) If syndicated, names of

Managers: Credit Suisse Securities (Europe) Limited
Lehman Brothers International (Europe)
Morgan Stanley & Co. International plc
Raiffeisen Zentralbank Österreich Aktiengesellschaft

- (ii) Date of Subscription Agreement: 25 October 2007
- (iii) Stabilising Manager(s) (if any): Not Applicable
44. If non-syndicated, name of Dealer: Not Applicable
45. Total commission and concession: 0.30 per cent. of the Aggregate Nominal Amount
46. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 15,000,000,000 Euro Medium Term Note Programme of Raiffeisen Zentralbank Österreich Aktiengesellschaft.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Raiffeisen Zentralbank Österreich Aktiengesellschaft

By:
Duly authorised

By:
Duly authorised

PART B

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Vienna Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Vienna Stock Exchange with effect from 29 October 2007.
- (iii) Estimate of total expenses related to admission to trading: EUR 2,400

2. RATINGS

The Notes to be issued (Supplementary Capital) have been rated:

S&P: A-
Moody's: Aa3

3. NOTIFICATION

The *Commission de Surveillance du Secteur Financier* has provided the Austrian Financial Market Authority (*Finanzmarktaufsicht*) with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in Subscription and Sale, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" wording in the section entitled "General Information" in the Debt Issuance Programme Prospectus.
- (ii) Estimated net proceeds: EUR 598,200,000
- (iii) Estimated total expenses: Not Applicable

6. OPERATIONAL INFORMATION

ISIN Code: XS0326967832

Common Code: 032696783

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Intended to be held in a manner which would allow
Eurosystem eligibility: No

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s)
(if any): Not Applicable

7. POST ISSUANCE INFORMATION

The Issuer does not intend to issue post issuance information in respect of any underlying.