

## Express Certificate

 ISIN: [AT0000A37DV7](#) / WKN: RC1A94

<b>chg. 1D</b>	-1.810 (-1.98%)
<b>Sell (Bid)</b>	EUR 88.670
<b>Buy (Ask)</b>	EUR 90.170
<b>Underlying price (indicative)</b>	70.33 (-1.58%)
<b>Next redemption level</b>	93.16
<b>Underlying</b>	<a href="#">BMW AG Stämme</a>
<b>Sustainability preference</b>	Consideration of Principal Adverse Impacts (PAI)
<b>Starting price underlying</b>	EUR 93.16
<b>Barrier</b>	EUR 55.90
<b>Distance to barrier</b>	20.52%
<b>Observation barrier</b>	on the final valuation date
<b>(early) redemption level</b>	93.16 / 93.16 / 93.16 / 93.16 / 93.16
<b>Distance to next termination level</b>	-32.46%
<b>Max. yield until next observation date</b>	50.83%
<b>Max. yield p.a. until next observation date</b>	>100%
<b>Underlying currency</b>	EUR
<b>Valuation dates</b>	Nov 27, 2024 / Nov 26, 2025 / Nov 26, 2026 / Nov 25, 2027 / Nov 24, 2028
<b>(early) redemption amount</b>	112.00% / 124.00% / 136.00% / 148.00% / 160.00%
<b>Maturity date</b>	Nov 29, 2028
<b>Final valuation date</b>	Nov 24, 2028
<b>Issue date</b>	Nov 29, 2023
<b>Expected market trend</b>	sideways, bullish
<b>Listing</b>	Vienna, Stuttgart
<b>Product currency</b>	EUR
<b>Underlying currency</b>	EUR
<b>Settlement method</b>	Cash settlement / Physical delivery
<b>Taxation</b>	Capital Gains Tax

Last update: Jun 04, 2026, 7:59 pm

## Description

The certificate **BMW Express 9** offers an annual opportunity for early redemption, enabling investors to obtain a yield of 12% per year if the share of BMW AG quotes at or above its starting value at one of the valuation dates. If the share quotes below the starting value, the term extends by another year - up to a maximum of five years. In the event of a barrier violation (60 % of the starting value) at the final valuation date, the investor is entirely subject to market risk and physical delivery of BMW shares is effected. This certificate complies with the **sustainability standard for Raiffeisen Certificates** and takes into account important adverse impacts on sustainability factors ("PAIs").

### Price certificate (% of the starting value)



### Price underlying (% of the starting value)


[Learn more about these charts](#)

Past performance is no reliable indicator of future results. Less than five years have passed since the launch of this certificate.

## BMW Express 9

- Underlying: share of BMW AG
- Annual yield opportunity of 12%
- Barrier at 60% of the starting value,  
only active at the end of the term (share delivery possible)
- Full market risk in case of barrier violation, issuer risk
- Further information on opportunities/risks on the following pages
- Term: 1 to 5 years (early redemption possible)

**Investment product** without capital protection  
Express Certificate



This certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 12% per year if the price of the BMW share quotes on one of the annual valuation days at or above the annually termination level. In case the share price quotes below the respective termination level, the term will be extended by another year – up to a maximum of 5 years. If the barrier is violated at the end of the term, the investor is entirely subject to market risk.



This investment product complies with the sustainability standard for Raiffeisen Certificates and takes into account significant adverse impacts on sustainability factors ("PAIs"). [raiffeisenzertifikate.at/en/sustainability](https://raiffeisenzertifikate.at/en/sustainability)

### How the certificate works

On the initial valuation date, the starting value of the underlying is determined and based on that the barrier and the termination levels are defined. On the respective annual valuation date, the price of the underlying is compared with the respective termination level. If the price of the underlying is at or above the termination level, (early) redemption of the certificate is effected at the predefined termination price:

<b>Issuer<sup>1</sup></b>	Raiffeisen Bank International AG
<b>ISIN</b>	AT0000A37DV7
<b>Issue price</b>	100%
<b>Nominal value</b>	EUR 1,000
<b>Subscr. period<sup>2</sup></b>	Oct 31 - Nov 27, 2023
<b>Initial valuation date</b>	Nov 28, 2023
<b>Issue value date</b>	Nov 29, 2023
<b>Annual valuation dates</b>	Nov 27, 2024; Nov 26, 2025; Nov 26, 2026; Nov 25, 2027, Nov 24, 2028
<b>Early maturity dates</b>	Dec 2, 2024; Dec 1, 2025; Dec 1, 2026; Nov 30, 2027, Nov 29, 2028
<b>Underlying</b>	BMW AG common share
<b>Calculation agent of underlying</b>	XETRA Frankfurt
<b>Starting value</b>	Closing price of the underlying at the initial valuation date
<b>Final value</b>	Closing price of the underlying at the final valuation date
<b>Barrier</b>	60% of the starting value
<b>Observation of the barrier</b>	only at the final valuation date (closing price)
<b>Termination levels</b>	1) 100%, 2) 100%, 3) 100%, 4) 100%, 5) 100% of the starting value
<b>Observation of the termination levels</b>	at each annual valuation date (closing prices)
<b>Termination prices</b>	1) 112%, 2) 124%, 3) 136% , 4) 148%, 5) 160% of the starting value
<b>Max. amount</b>	160% of the nominal value
<b>Quotes</b>	Vienna, Stuttgart

Annual valuation dates	Is the price of the underlying greater/ equal to ...		Termination price
2024	100% of the starting value	yes ▶	112%
	no ▼		
2025	100% of the starting value	yes ▶	124%
	no ▼		
2026	100% of the starting value	yes ▶	136%
	no ▼		
2027	100% of the starting value	yes ▶	148%
	no ▼		
2028	100% of the starting value	yes ▶	160%
	no ▼		
	Is the underlying's price above the barrier?	yes ▶	100%
	no ▼		
	physical delivery of shares		

If there has been no early redemption by the last year of the term and if the price of the underlying is also below the termination level (corresponds to the barrier) on the final valuation date, physical delivery of shares is effected:

### Physical delivery of shares

A defined number of shares is booked into the investor's securities account. The number is calculated as follows:

$$\text{Number of shares} = \text{Nominal value} / \text{starting value}$$

Usually this does not result in whole numbers. Due to the fact that shares are traded in whole numbers only, in the event of physical delivery the residual value is paid out in cash (= cash settlement) according to the market value:



$$\text{Cash settlement} = \text{Fraction of the shares} \times \text{final value}$$

Details on the opportunities and risks are given on the following page.

<sup>1</sup> ... Rating: [rbinternational.com/ir/ratings](https://rbinternational.com/ir/ratings)

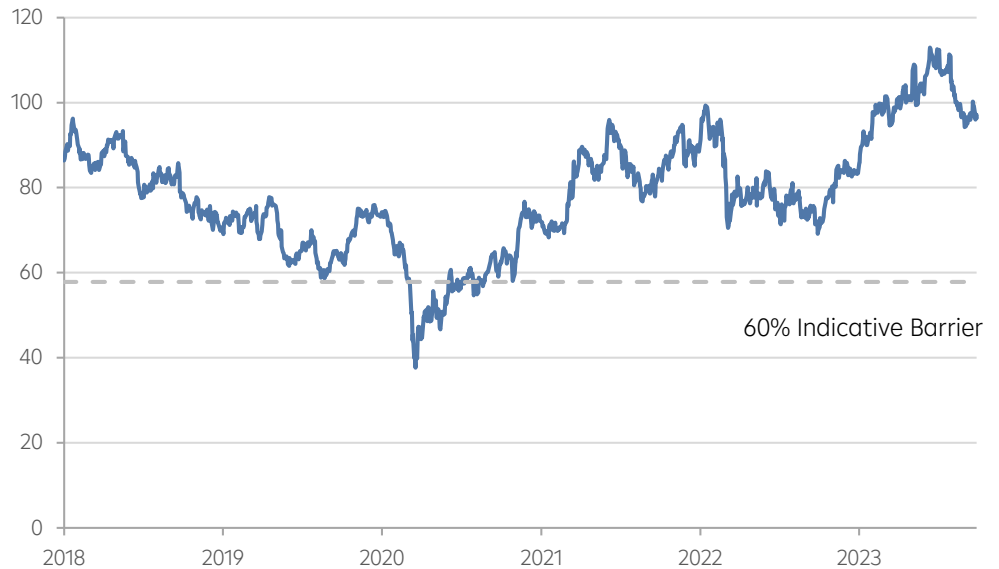
<sup>2</sup> ... Early closing or extension of the subscription period is within the sole discretion of Raiffeisen Bank International AG.

**Consideration of major adverse impacts on sustainability (PAI):**

-  Greenhouse gas emissions
-  Species diversity (biodiversity)
-  Waste prevention
-  Water conservation and water consumption
-  Social, labor and human rights issues incl. corruption and bribery

**Underlying: BMW share**

BMW is a German car manufacturer, which is mainly active in the premium segment.



As of: September 29, 2023; Source: Bloomberg (BMW.GY), ISIN: DE0005190003  
Please note that past performance is no reliable indicator for future results.

**My market expectation**

- declining ↘
- sideways →
- rising ↗

**My investment horizon**

- < 3 years
- 3 to 5 years
- > 5 years

**Note**

The referenced opportunities and risks represent a selection of the most important facts regarding the product.

You are about to purchase a product that is not easy and difficult to understand.

For further information, please refer to the base prospectus (including any supplements) approved by the competent authorities - published at [raiffeisenzertifikate.at/en/securities-prospectus/](https://raiffeisenzertifikate.at/en/securities-prospectus/) (we recommend reading the prospectus before making an investment decision) - and to the base information sheets as well as to "Customer information and regulatory matters" [raiffeisenzertifikate.at/customer-information](https://raiffeisenzertifikate.at/customer-information)

**Opportunities**

- Yield opportunity: Yield opportunity already with constant underlying prices
- Safety buffer: Partial protection against price losses due to the initial safety buffer of 40% - barrier at 60% of the starting value
- Flexibility: Tradability on secondary market, no management fees

**Risks**

- Limited yield opportunity: The maximum yield is limited by the maximum amount.
- Barrier violation: If the barrier is touched or undercut, investors are entirely subject to market risk, without any protective mechanism. In the event of a physical delivery, the market value of the delivered shares will be less than the nominal value. Close to the barrier, disproportionate price movements of the certificate can also occur during the term.
- Issuer risk / Bail-in: Certificates are not covered by the Deposit Protection Scheme. Investors are exposed to the risk that Raiffeisen Bank International AG might be unable to fulfil its payment obligations in respect of the described financial instrument such as in the event of insolvency (issuer risk) or an official directive (Bail-in). A total loss of the capital invested is possible.

For further information, please contact your bank advisor, visit [raiffeisenzertifikate.at/en](https://raiffeisenzertifikate.at/en) or call the Raiffeisen Bank International AG certificate hotline: +43 1/717 07 - 5454 or [info@raiffeisenzertifikate.at](mailto:info@raiffeisenzertifikate.at). Your Raiffeisen Certificates contacts, Am Stadtpark 9, 1030 Vienna/Austria:

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