

## Express Certificate

 ISIN: [AT0000A35AA1](#) / WKN: RC093T

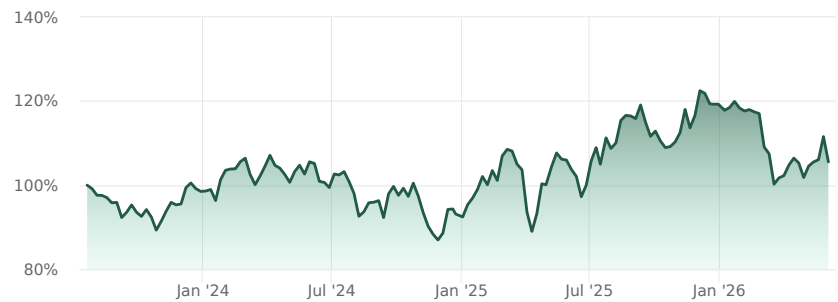
<b>chg. 1D</b>	-1.060 (-1.00%)
<b>Sell (Bid)</b>	EUR 104.160
<b>Buy (Ask)</b>	EUR 105.660
<b>Underlying price (indicative)</b>	89.13 (-0.12%)
<b>Next redemption level</b>	98.18
<b>Underlying</b>	<a href="#">Volkswagen AG Vorzüge</a>
<b>Starting price underlying</b>	EUR 122.72
<b>Barrier</b>	EUR 73.63
<b>Distance to barrier</b>	17.39%
<b>Observation barrier (early) redemption level</b>	on the final valuation date 122.72 / 110.45 / 98.18 / 85.90 / 73.63
<b>Distance to next termination level</b>	-10.15%
<b>Max. yield until next observation date</b>	23.04%
<b>Max. yield p.a. until next observation date</b>	>100%
<b>Underlying currency</b>	EUR
<b>Valuation dates</b>	Jul 17, 2024 / Jul 17, 2025 / Jul 16, 2026 / Jul 15, 2027 / Jul 14, 2028
<b>(early) redemption amount</b>	110.00% / 120.00% / 130.00% / 140.00% / 150.00%
<b>Maturity date</b>	Jul 19, 2028
<b>Final valuation date</b>	Jul 14, 2028
<b>Issue date</b>	Jul 19, 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

This certificate provides the opportunity for early redemption each year and enables investors to obtain a yield of 10% per year if the price of the Volkswagen share quotes on one of the annual valuation days at or above the annually declining 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.

## 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.

## Disclaimer

### Issuer Risk:

As a bearer bond, a certificate is not subject to Austria's deposit protection. If, in the event of insolvency, the issuer is unable to meet its obligations from the certificate, or is only able to meet them in part, certificate holders may lose a substantial part of the capital invested, or even a total loss. This risk is often also referred to as "issuer risk" or "creditworthiness risk".

### Possibility of Bail-in:

The Federal Act on the Recovery and Resolution of Banks ("BaSAG") applies. The BaSAG regulates the possibility of the regulatory resolution of banks that have run into difficulties. Holders of certificates may be affected by such a regulatory measure with their claims to payment(s) (the so-called "bail-in"), and this may result in the loss of a substantial part of the invested capital or even a total loss for all types of certificates.

## Express Certificates

### What you should consider before the purchase:

- **Market risk:** The value of the Express Certificate depends on the value of the underlying asset. Unfavourable developments of the underlying can therefore cause fluctuations in the value of the Express Certificate. This can lead to the loss of part of the invested capital or even to a total loss.
- **Barrier event:** If the barrier of the Express Certificate is touched or undercut on the last valuation date, the protection mechanism is suspended. In this case, the investor(s) is/are exposed to the market risk on a 1:1 basis and a substantial loss of capital is possible. Redemption at the end of the term is then usually 1:1 to the underlying performance, or in the case of Express Certificates on individual shares, in the form of physical delivery of shares. The market value of delivered shares will be below the nominal value of the certificate.
- **Price performance:** The price of the Express Certificate depends on several influencing factors during the term and does not exclusively follow the performance of the underlying. Such influencing factors are, for example, volatility (intensity of value fluctuations), the interest rate level or the remaining term, as well as the credit rating of the issuer. If the Express Certificate is sold before the end of the term, this can lead to the loss of part of the capital invested or even to a total loss.
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- **Currency risk:** If the underlying asset is quoted in a different currency than the Express Certificate and the product does not provide for currency hedging, developments in the exchange rate during the term of the Express Certificate will also have an impact on the value of the certificate. This can additionally increase the loss from the Express Certificate due to the market risk.
- **Payouts of the underlying:** Dividends and comparable claims from the ownership of the underlying are taken into account in the certificate's structure and are not paid out.

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