



Top Picks

With diverse options available on the secondary market, it is important to choose a certificate that meets your security needs and is suitable for the market situation. To make your search easier, we regularly prepare a selection of certificates that currently offer an interesting opportunity/risk ratio.

An investment in securities involves opportunities and risks.



Market Overview

| NAME | PRICE (*) | % DAY | % 2026 |
|---|---------------|--------|---------|
| EURO STOXX 50® | 6,229.54 EUR | +0.02% | +7.41% |
| ATX® | 6,442.00 EUR | +0.38% | +21.19% |
| DAX® (TR) EUR | 24,768.88 EUR | -0.33% | +0.98% |
| S&P 500 | 7,516.05 USD | -0.49% | +8.84% |
| MSCI Emerging Markets Price Index USD | 1,776.96 USD | +0.77% | +26.55% |
| STOXX® Global Select Dividend 100 EUR Price Index | 3,884.54 EUR | +0.03% | +12.25% |
| EURO STOXX® Select Dividend 30 Price Index | 2,357.77 EUR | +0.60% | +7.03% |
| STOXX® Europe ESG Leaders Select 30 Price EUR Index | 185.61 EUR | -0.04% | +12.44% |
| STOXX® Global ESG Leaders Select 50 Price EUR Index | 213.21 EUR | +0.03% | +11.38% |

* Price delayed

| NAME | PRICE (*) | % DAY | % 2026 |
|---|--------------|--------|---------|
| MSCI World Top ESG Select 4.5% Decrement Index | 2,990.88 EUR | -0.67% | +16.22% |
| MSCI Europe Top ESG Select 4.5% Decrement Index | 2,113.30 EUR | -0.08% | +6.70% |
| MSCI North America Top ESG Select 4.5% Decrement Index | 3,837.55 EUR | -1.12% | +18.86% |
| MSCI Emerging Markets Top ESG Select 5% Decrement Index | 1,478.38 EUR | +0.65% | +28.94% |
| MSCI AC Asia Pacific Top ESG Select 5% Decrement Index | 2,139.20 EUR | +0.27% | +30.16% |
| LBMA Gold Price PM | 4,331.58 USD | +0.29% | +0.14% |
| LBMA Silver Price PM | 70.06 USD | -0.18% | -1.97% |
| Brent Crude Oil Future | 79.70 USD | -4.55% | +28.16% |

* Price delayed



Capital Protection Certificates: Simply explained

Do you like to be on the safe side? Capital Protection Certificates combine convenient capital protection with the opportunity to earn a profit. Don't worry: Due to the capital protection, your invested amount of money is always secured at the end of the term.



An investment in securities involves opportunities and risks.



Potential return depending on the structure of the certificate

- Payout at the end of term ...
 - ... at the pre-defined redemption level, depending on the performance of the underlying
 - ... according to the performance of the underlying, The participation factor indicates the extent to which investors participate in the performance.
- Payout during the term ...
 - ... in the form of interest rates (fixed or variable), paid annually for example if the certificate provides ongoing yields. If the interest rate is fixed, it is paid out regardless of the performance of the underlying.



The payout profile applies at the end of the term

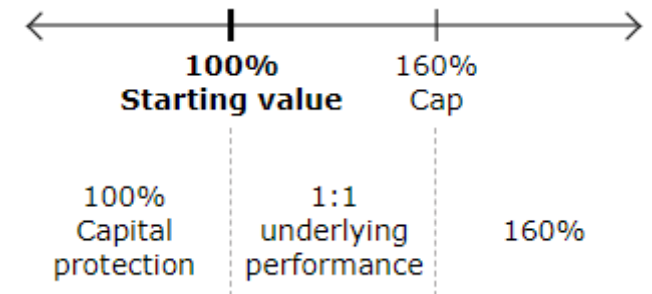
- The protection of the invested capital refers exclusively at the end of term. If the capital protection is 100%, the investor receives at least 100% of the nominal value back.
- Loss of value due to inflation is not covered by the capital protection.



Please note:

- In the event of adverse performances of the underlying or a rise in interest rates for example, the price may drop below the issue price or the capital protection amount during the term.

Example of a payout profile at end of term



If the final value of the underlying is ...

... below 100 % compared to the starting value, redemption is effected at 100% of the nominal value.

... between 100 % and 160 % compared to the starting value, redemption is effected according to the performance of the underlying.

... above 160 % compared to the starting value, redemption is effected at 160% of the nominal value.



Top Picks

See the following pages for our current selection of interesting certificates on the secondary market:








Capital Protection Certificates: Bond

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An investment in securities involves opportunities and risks.

| Name | Global Aktien Bond 106 % VI | Klimawandel Bond 106 % VII  | Nachhaltigkeits-Bond 106 % XII  |
|--|---|--|--|
| ISIN | AT0000A3QKK8 | AT0000A3GB94 | AT0000A3R1L7 |
| Maturity | Dec 29, 2031 | Dec 19, 2030 | Jan 28, 2032 |
| Underlying | MSCI World 4.5% Decrement EUR Index | MSCI World Climate Change Top ESG Select 4.5% Decrement Index | MSCI Europe Top ESG Select 4.5% Decrement Index |
| Performance of the underlying compared to the starting value (*) |  |  |  |
| Redemption at end of term (**) | 106% Capital protection 125% | 106% Capital protection 128% | 106% Capital protection 125% |
| Current Buy Price (Ask) | 101.45% | 104.40% | 100.49% |
| Return (p.a.) (**) | 4.48% (0.80%) 23.21% (3.84%) | 1.53% (0.34%) 22.61% (4.62%) | 5.48% (0.95%) 24.39% (3.96%) |

* Price delayed ** Please note that the price of the underlying on the last valuation day is relevant for the redemption at the end of the term and that the above-mentioned key figures represent a current state. Purchase costs are not taken into account. Please check with your broker.

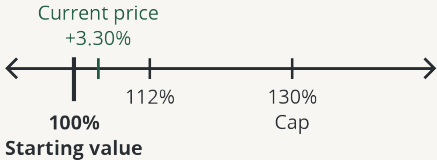
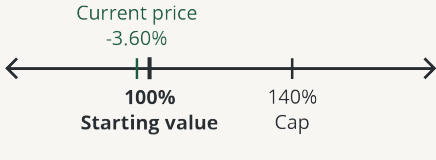
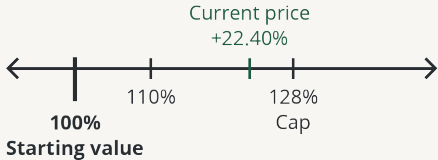
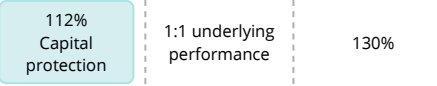
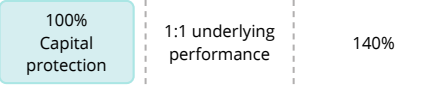
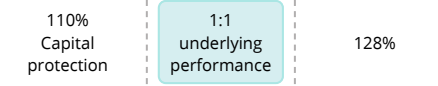
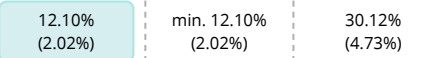
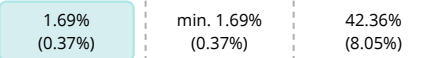
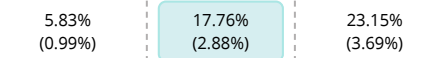


Capital Protection Certificates: Winner

Do you like to be on the safe side? Capital Protection Certificates combine convenient capital protection with the opportunity to earn a profit. Don't worry: Due to the capital protection, your invested amount of money is always secured at the end of the term.



An investment in securities involves opportunities and risks.

| Name | Dividendenaktien Winner 112 % XIV | USD Gold Winner 9 | Österreich Winner 110 % |
|--|---|---|---|
| ISIN | AT0000A3RHH8 | AT0000A3QFW3 | AT0000A3RVL1 |
| Maturity | Feb 27, 2032 | Jan 07, 2031 | Mar 16, 2032 |
| Underlying | STOXX® Global Select Dividend 100 EUR Price Index | LBMA Gold Price PM | ATX® |
| Performance of the underlying compared to the starting value (*) |  |  |  |
| Redemption at end of term (**) |  |  |  |
| Current Buy Price (Ask) | 99.91% | 98.34% | 103.94% |
| Fixed interest rate annually | - | - | - |
| Return (p.a.) (**) |  |  |  |

* Price delayed ** Please note that the price of the underlying on the last valuation day is relevant for the redemption at the end of the term and that the above-mentioned key figures represent a current state. Purchase costs are not taken into account. Please check with your broker.



Bonus Certificates: Simply explained

Bonus certificates are the all-rounders of investment. Especially when markets lack a clear direction, bonus certificates fully play to their strengths. They combine the potential for solid returns with partial protection at the same time.



An investment in securities involves opportunities and risks.



Characteristics depending on the structure of the certificate

- The **underlying** of a Bonus Certificate can be a share, an index, a commodity or a “basket” made thereof. Bonus certificates have a **fixed term**.
- The **barrier** is determined at the beginning of term and is the level of the underlying which should not be touched or undercut so that the bonus mechanism remains active. The distance to the barrier is the safety buffer.
- Payout ...
 - ... during the term in form of **interest**, which is paid out regardless of the underlying's performance, provided the certificate has a fixed interest rate. If the barrier was not touched or undercut during the term, redemption at end of the term is effected at 100%. Otherwise, according to the underlying with the worse performance (up to max. 100%).
 - ... at the end of term according to the **bonus level** if the barrier has not been violated. In the event of a barrier violation the bonus mechanism ceases to apply and the certificate is redeemed according to the underlying's performance up to the **maximum amount (Cap)**.



During the term

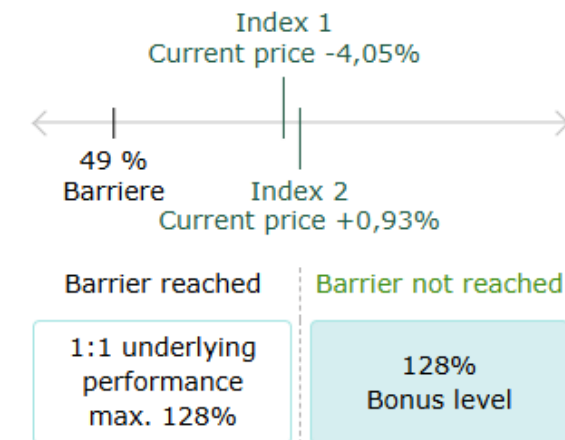
- You can buy and sell the certificate during trading hours at the current price.



Please note:

- The price of the certificate is subject to various influencing factors, including the performance of the underlying assets, their fluctuation range, correlation and dividend expectations as well as the interest rate level. This price may fall below the issue price and fluctuate sharply.

Example of a payout profile with a remaining term of 2 years



Possible scenarios at the end of term

1. If the barrier **was violated by at least one underlying** during the term, the redemption is effected according to the performance of the underlying with the worse performance (full market risk), limited up to 128% of the nominal amount.
2. If the barrier was not violated during the term, the redemption is effected at 128% of the nominal amount.



Top Picks

See the following pages for our current selection of interesting certificates on the secondary market:



Bonus certificates on indices: potential return on investment



Bonus certificates are the all-rounders of investment. Especially when markets lack a clear direction, bonus certificates fully play to their strengths. They combine the potential for solid returns with partial protection at the same time.

An investment in securities involves opportunities and risks.

| Name | Emerging Markets Bonus&Wachstum | Europa Bonus&Sicherheit 35 | Europa/Global Bonus&Sicherheit 5 |
|--|--|--|---|
| ISIN | AT0000A3UDE8 | AT0000A3TYJ5 | AT0000A347X9 |
| Maturity | Jun 03, 2031 | May 22, 2029 | Jun 14, 2028 |
| Underlying | MSCI Emerging Markets Top ESG Select 5% Decrement Index | EURO STOXX 50 [®] | EURO STOXX 50 [®] STOXX [®] Global Select Dividend 100 EUR Price Index |
| Performance of the underlying compared to the starting value (*) | Current price +1.60% | Current price +4.20% | Price +43.29% |
| Distance to barrier | 55% Barrier 45.87% | 49% Barrier 52.99% | 49% Barrier Index 2 Price +45.83% |
| Redemption at end of term (**) | Barrier reached: 1:1 underlying performance Barrier not reached: 1:1 underlying performance min. 140% | Barrier reached: 1:1 underlying performance max. 116% Barrier not reached: 116% | Barrier reached: 1:1 underlying performance max. 143% Barrier not reached: 143% |
| Current Buy Price (Ask) | 99.16% | 101.82% | 131.42% |
| Bonus yield (p.a.) (**) | 41.19% (7.20%) | 13.93% (4.55%) | 8.81% (4.33%) |

* Price delayed ** Please note that for the redemption at the end of the term it is relevant if the barrier was or was not violated during the term by at least one underlying. The above-mentioned key figures represent a current state. Purchase costs are not taken into account. Please check with your broker.



Bonus Certificates with Coupon - Underlying: Indices



Bonus certificates are the all-rounders of investment. Especially when markets lack a clear direction, bonus certificates fully play to their strengths. They combine the potential for solid returns with partial protection at the same time.

An investment in securities involves opportunities and risks.

| Name | 4,4 % Europa/USA Bonus&Sicherheit 2 | 4,5 % Europa/USA Bonus&Sicherheit 4 | 4,85 % Europa/USA Bonus&Sicherheit 4 |
|--|---|---|---|
| ISIN | AT0000A3HG56 | AT0000A3LDA5 | AT0000A3DYG5 |
| Maturity | Feb 12, 2029 | Jun 04, 2029 | Aug 29, 2028 |
| Underlying | <p>EURO STOXX 50[®] S&P 500</p> <p>Price +15.56%</p> <p>49% Barrier</p> <p>Index 2 Price +23.85%</p> | | |
| Performance of the underlying compared to the starting value (*) | <p>Price +15.88%</p> <p>49% Barrier</p> <p>Index 2 Price +25.89%</p> | | |
| Distance to barrier | <p>Price +27.17%</p> <p>49% Barrier</p> <p>Index 2 Price +33.60%</p> | | |
| Redemption at end of term (**) | <p>Barrier reached</p> <p>1:1 underlying performance max. 100%</p> <p>Barrier not reached</p> <p>100%</p> | <p>Barrier reached</p> <p>1:1 underlying performance max. 100%</p> <p>Barrier not reached</p> <p>100%</p> | <p>Barrier reached</p> <p>1:1 underlying performance max. 100%</p> <p>Barrier not reached</p> <p>100%</p> |
| Current Buy Price (Ask) | 101.24% | 99.73% | 105.10% |
| Fixed interest rate annually | 4.40% | 4.50% | 4.85% |
| Next interest rate payout date | Feb 12, 2027 | Jun 04, 2027 | Aug 28, 2026 |
| Maximum yield (p.a.) (**) | 11.81% (4.50%) | 13.81% (4.65%) | 8.99% (4.25%) |

* Price delayed ** Please note that for the redemption at the end of the term it is relevant if the barrier was or was not violated during the term by at least one underlying. The above-mentioned key figures represent a current state. Purchase costs are not taken into account. Please check with your broker.



Bonus Certificates - Underlying: Stocks



Bonus certificates are the all-rounders of investment. Especially when markets lack a clear direction, bonus certificates fully play to their strengths. They combine the potential for solid returns with partial protection at the same time.

An investment in securities involves opportunities and risks.

| Name | Andritz AG | Erste Group Bank AG | Raiffeisen Bank International AG | | | | | | | | | | | | |
|--|--|------------------------------|----------------------------------|--|-----------|--|-----------------|---------------------|---|------------|--|-----------------|---------------------|--|-----------|
| ISIN | AT0000A3U681 | AT0000A3Q3M2 | AT0000A3ST58 | | | | | | | | | | | | |
| Maturity | Sep 22, 2027 | Mar 24, 2027 | Mar 24, 2027 | | | | | | | | | | | | |
| Underlying | Andritz AG | Erste Group Bank AG | Raiffeisen Bank International AG | | | | | | | | | | | | |
| Performance of the underlying compared to the starting value (*) | | | | | | | | | | | | | | | |
| Distance to barrier | 35.15% | 40.09% | 39.01% | | | | | | | | | | | | |
| Redemption at end of term (**) | <table border="0"> <tr> <td>Barrier reached</td> <td>Barrier not reached</td> </tr> <tr> <td>Final value of the underlying x 1 max. EUR 81.00</td> <td>EUR 81.00</td> </tr> </table> | Barrier reached | Barrier not reached | Final value of the underlying x 1 max. EUR 81.00 | EUR 81.00 | <table border="0"> <tr> <td>Barrier reached</td> <td>Barrier not reached</td> </tr> <tr> <td>Final value of the underlying x 1 max. EUR 102.00</td> <td>EUR 102.00</td> </tr> </table> | Barrier reached | Barrier not reached | Final value of the underlying x 1 max. EUR 102.00 | EUR 102.00 | <table border="0"> <tr> <td>Barrier reached</td> <td>Barrier not reached</td> </tr> <tr> <td>Final value of the underlying x 1 max. EUR 51.00</td> <td>EUR 51.00</td> </tr> </table> | Barrier reached | Barrier not reached | Final value of the underlying x 1 max. EUR 51.00 | EUR 51.00 |
| Barrier reached | Barrier not reached | | | | | | | | | | | | | | |
| Final value of the underlying x 1 max. EUR 81.00 | EUR 81.00 | | | | | | | | | | | | | | |
| Barrier reached | Barrier not reached | | | | | | | | | | | | | | |
| Final value of the underlying x 1 max. EUR 102.00 | EUR 102.00 | | | | | | | | | | | | | | |
| Barrier reached | Barrier not reached | | | | | | | | | | | | | | |
| Final value of the underlying x 1 max. EUR 51.00 | EUR 51.00 | | | | | | | | | | | | | | |
| Current Buy Price (Ask) | EUR 75.20 | EUR 98.49 | EUR 48.01 | | | | | | | | | | | | |
| Bonus yield (p.a.) (**) | 7.71% (6.05%) | 3.56% | 6.23% | | | | | | | | | | | | |

* Price delayed ** Please note that for the redemption at the end of the term it is relevant if the barrier was or was not violated during the term by at least one underlying. The above-mentioned key figures represent a current state. Purchase costs are not taken into account. Please check with your broker.






Express Certificates

Do you want to achieve your financial goal sooner? Express certificates offer an attractive return with the chance of early redemption. The longer the term, the higher the potential profit.



An investment in securities involves opportunities and risks.

Express Certificates

| Name | ISIN | Last maturity date | Curr. | Ask | Underlying price (*) | Next observation day | Next redemption level | Distance to next termination level | Redemption amount at next maturity date | Yield p.a. (until next observation day) |
|--|------------------------------|--------------------|-------|---------|----------------------|----------------------|-----------------------|------------------------------------|---|---|
| Infineon Express 7  | AT0000A3TK31 | May 20, 2031 | EUR | 95.40% | 78.28 | May 14, 2027 | 65.19 | 16.73% | 112.00% | 19.35% |
| NVIDIA Express 6  | AT0000A3PPE2 | Nov 12, 2030 | EUR | 101.91% | 207.12 | Nov 09, 2026 | 199.05 | 3.90% | 108.50% | 17.09% |
| AXA Express 13  | AT0000A3T220 | Apr 16, 2031 | EUR | 103.72% | 42.02 | Apr 09, 2027 | 41.11 | 2.17% | 111.50% | 9.33% |
| voestalpine Express 15 | AT0000A3T543 | Apr 23, 2031 | EUR | 103.18% | 46.94 | Apr 20, 2027 | 42.84 | 8.73% | 109.50% | 7.32% |

* Price delayed

Possible additional costs (e. g. acquisition costs, securities account fees) are not taken into account. These can be obtained from the custodian bank.





Reverse Convertible Bonds

Are you looking for a fixed return that is above average? By purchasing a Reverse Convertible Bonds, investors receive a fixed interest rate and an investment product with a foreseeable term. If the underlying performs differently than expected, you may become a shareholder of the company.



An investment in securities involves opportunities and risks.



Reverse Convertible Bonds - Single Underlying

| Name | ISIN | Maturity | Curr. | Ask | Underlying price (*) | Strike | Strike distance % | Fixed interest | Maximum yield p.a. |
|--|------------------------------|--------------|-------|---------|----------------------|--------|-------------------|----------------|--------------------|
| voestalpine AG | AT0000A3R7N0 | Mar 24, 2027 | EUR | 107.66% | 46.94 | 40.00 | 14.78% | 14.50% | 8.38% |
| Raiffeisen Bank International AG  | AT0000A3SUC0 | Mar 24, 2027 | EUR | 111.17% | 52.30 | 44.00 | 15.87% | 18.00% | 8.11% |
| STRABAG SE | AT0000A3Q5D6 | Mar 24, 2027 | EUR | 111.27% | 93.90 | 85.00 | 9.48% | 17.80% | 7.74% |
| Erste Group Bank AG  | AT0000A3R7A7 | Mar 24, 2027 | EUR | 106.74% | 113.50 | 95.00 | 16.30% | 11.40% | 5.74% |

Barrier Reverse Convertible Bonds - Single Underlying

| Name | ISIN | Maturity | Curr. | Ask | Underlying price (*) | Barr. | Barr. distance % | Strike | Fixed interest | Maximum yield p.a. |
|--|------------------------------|--------------|-------|---------|----------------------|-------|------------------|--------|----------------|--------------------|
| Raiffeisen Bank International AG  | AT0000A3SVC8 | Mar 24, 2027 | EUR | 110.15% | 52.30 | 33.00 | 36.90% | 44.00 | 15.10% | 5.91% |
| Andritz AG  | AT0000A3U848 | Sep 22, 2027 | EUR | 106.41% | 78.80 | 52.00 | 34.01% | 70.00 | 13.30% | 5.09% |
| voestalpine AG | AT0000A3Q317 | Mar 24, 2027 | EUR | 107.16% | 46.94 | 26.00 | 44.61% | 34.00 | 11.20% | 4.95% |

* Price delayed

Possible additional costs (e. g. acquisition costs, securities account fees) are not taken into account. These can be obtained from the custodian bank.



Reverse Convertible Bonds

Are you looking for a fixed return that is above average? By purchasing a Reverse Convertible Bonds, investors receive a fixed interest rate and an investment product with a foreseeable term. If the underlying performs differently than expected, you may become a shareholder of the company.

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Barrier Reverse Convertible Bonds - Several Underlyings

| Name | ISIN | Maturity | Curr. | Ask | Underlying (*) (***) | Underlying price (*) | Barr. (*) (***) | Barr. distance % (***) | Fixed interest rate annually | Maximum yield p.a. |
|--|------------------------------|--------------|-------|---------|--------------------------------------|----------------------|-----------------|------------------------|------------------------------|--------------------|
| 9,25 % US-Technologie Plus Aktienanleihe | AT0000A3NRK0 | Oct 07, 2027 | EUR | 94.55% | International Business Machines Corp | 270.67 | 173.65 | 35.84% | 9.25% | 20.30% |
| 11 % US-Technologie Plus Aktienanleihe 2 | AT0000A3MBL4 | Jul 02, 2027 | EUR | 106.25% | International Business Machines Corp | 270.67 | 174.72 | 35.45% | 11.00% | 15.76% |
| 13,5 % US-Technologie Plus Aktienanleihe | AT0000A3S3V1 | Mar 20, 2028 | EUR | 107.39% | Meta Platforms Inc Class A | 599.72 | 369.41 | 38.40% | 13.50% | 10.72% |
| 9,5 % Österreich Plus Aktienanleihe | AT0000A3TKF2 | May 22, 2028 | EUR | 104.60% | voestalpine AG | 46.94 | 27.41 | 41.61% | 9.50% | 7.23% |

* Price delayed *** In case a certificate has more than one underlying the worst-performing one is illustrated. Possible additional costs (e. g. acquisition costs, securities account fees) are not taken into account. These can be obtained from the custodian bank.

For further information, please visit raiffeisenzertifikate.at/en/ or contact your advisor.

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Issuer Risk/Creditor Participation ("bail-in"): Certificates are not covered by the Deposit Protection Scheme. Any payments during or at the end of

the term of the certificates depend on the solvency of the issuer ("issuer risk"). Investors are therefore 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"). The resolution authority may also issue such an order before any insolvency proceedings if the issuer is judged to be in crisis. Under these circumstances the resolution authority has wide-ranging powers to take action (so-called "bail-in instruments"). For example, it can reduce the claims of investors in respect of the described financial instruments to zero, terminate the described financial instruments, or convert them into shares of the issuer and suspend investors' rights. More detailed further information is available at raiffeisenzertifikate.at/en/bail-in. A total loss of the invested capital is possible.

Past performance is no reliable indicator of future results. Please refer to the Base Prospectus for additional disclosures on risks as well as further information. If the underlying is not quoted in the same currency as the product and if the Certificate is not currency hedged, the foreign exchange rate influences the Certificate's price during the term (currency risk). Dividends and similar rights associated with the underlying are taken into account when structuring the Certificate and are not paid out.

The price of the **Capital Protection Certificate** is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Certificate during the term. If the Capital Protection Certificate is sold prior to the end of the term, there is the risk to incur a substantial loss of the invested capital (market risk). The capital protection of the nominal value applies solely at the end of the term. During the term, the price of the Capital Protection Certificate may drop below the agreed capital protection amount. During the term, the Capital Protection Certificate's price is subject to several influencing factors and need not develop simultaneously to and in accordance with the underlying's performance. Such influencing factors include e.g. intensity of the underlying's price fluctuations (volatility), interest rates, solvency of the issuer or remaining term. If the Capital Protection Certificate is sold prior to the end of the term, there is the risk to incur a partial loss of the invested capital. The Capital Protection Certificate's final terms may provide for a maximum payout. Loss of value due to inflation is not covered by the capital protection.

The **Bonus Certificate's** price is subject to several influencing factors and

need not develop simultaneously to and in accordance with the underlying's performance. Such influencing factors include e.g. intensity of the underlying's price fluctuations (volatility), bond interest rates, solvency of the issuer or remaining term. If the Bonus Certificate is sold prior to the end of the term, there is the risk to incur a partial or even total loss of the invested capital (price performance).

The price of the **Reverse Convertible Bond** is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Reverse Convertible Bond. If the Reverse Convertible Bond is sold prior to the end of the term, there is the risk to incur a substantial loss or even a total loss of the invested capital (market risk). If the Reverse Convertible Bond's final terms provide for a barrier, this protective mechanism is suspended if the barrier is touched or undercut during the term and the Reverse Convertible Bond is then fully subject to market risk. The Reverse Convertible is subject to several influencing factors and need not develop simultaneously to and in accordance with the underlying's performance. Such influencing factors include e.g. intensity of the underlying's price fluctuations (volatility), interest rates, solvency of the issuer or remaining term. If the Reverse Convertible Bond is sold prior to the end of the term, there is the risk to incur a partial or even total loss of the invested capital (price performance).

The price of the **Express Certificate** is dependent on the underlying's price. Adverse performances of the underlying may cause price fluctuations of the Express Certificate. If the Express Certificate is sold prior to the end of the term, there is the risk to incur a substantial loss or even a total loss of the invested capital (market risk). If the Express Certificate's barrier is touched or undercut, the protective mechanism is suspended and the Express Certificate is fully subject to market risk (barrier event). The Certificate is then redeemed analogue to the underlying's performance or in the case of Express Certificates on single sales the shares are physically delivered. The Express Certificate is subject to several influencing factors and need not develop simultaneously to and in accordance with the underlying's performance. Such influencing factors include e.g. intensity of the underlying's price fluctuations (volatility), interest rates, solvency of the issuer or remaining term. If the Express Certificate is sold prior to the end of the term, there is the risk to incur a partial or even total loss of the invested capital (price performance). The maximum yield to be obtained from the underlying's performance is limited by the maximum payout (cap). The maximum

yield to be obtained from the underlying's performance is capped by the maximum payout.

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