



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®	6,204.48 EUR	-0.39%	+7.40%
ATX®	6,459.00 EUR	-1.28%	+21.51%
DAX® (TR) EUR	24,687.99 EUR	-0.87%	+0.65%
S&P 500	7,358.17 USD	-0.25%	+6.56%
MSCI Emerging Markets Price Index USD	1,730.42 USD	-0.28%	+23.24%
STOXX® Global Select Dividend 100 EUR Price Index	3,850.00 EUR	-0.16%	+11.22%
EURO STOXX® Select Dividend 30 Price Index	2,311.46 EUR	-0.55%	+4.93%
STOXX® Europe ESG Leaders Select 30 Price EUR Index	183.23 EUR	-0.26%	+11.29%
STOXX® Global ESG Leaders Select 50 Price EUR Index	212.42 EUR	-0.05%	+11.02%

* Oneskorená cena

NAME	PRICE (*)	% DAY	% 2026
MSCI World Top ESG Select 4.5% Decrement Index	2,995.37 EUR	-0.27%	+16.35%
MSCI Europe Top ESG Select 4.5% Decrement Index	2,120.80 EUR	+0.36%	+7.07%
MSCI North America Top ESG Select 4.5% Decrement Index	3,867.21 EUR	-0.29%	+19.62%
MSCI Emerging Markets Top ESG Select 5% Decrement Index	1,484.37 EUR	-0.78%	+29.45%
MSCI AC Asia Pacific Top ESG Select 5% Decrement Index	2,155.54 EUR	-0.77%	+31.16%
LBMA Gold Price PM	3,988.04 USD	-2.99%	-7.80%
LBMA Silver Price PM	57.23 USD	-7.10%	-13.80%
Brent Crude Oil Future	73.52 USD	-4.69%	+18.22%

* Oneskorená cena



Certifikáty so zaistením istiny: Jednoducho vysvetlené

Capital Protection - Description - Product in Focus



Investovanie do cenných papierov zahŕňa príležitosti a riziká.



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

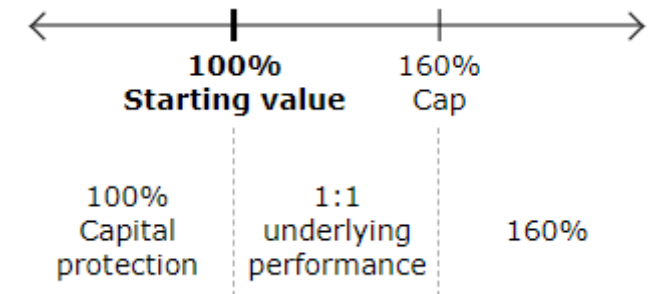
- The protection of the invested capital refers exclusively at the end of term. If the capital protection is 100%, the investor receives at least 100% of the nominal value back.
- Loss of value due to inflation is not covered by the capital protection.



Upozornenie:

- 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



Ak je uzatváracia hodnota podkladového aktíva ...

... 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

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	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% Zaistenie 125%	106% Zaistenie 128%	106% Zaistenie 125%
Current Buy Price (Ask)	101.46%	104.53%	100.88%
Return (p.a.) (**)	4.47% (0.80%) 23.20% (3.86%)	1.41% (0.31%) 22.45% (4.62%)	5.08% (0.89%) 23.91% (3.90%)

* 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.

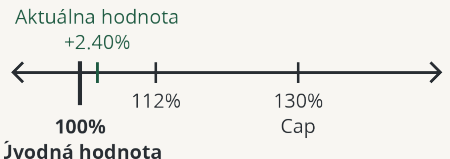
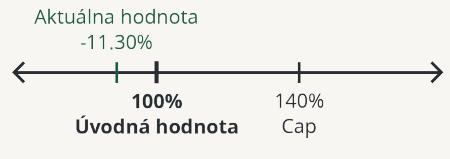
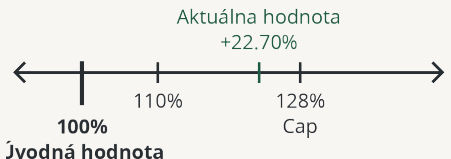
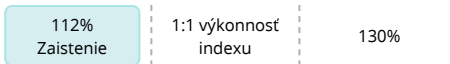
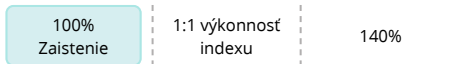
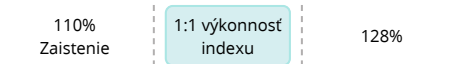
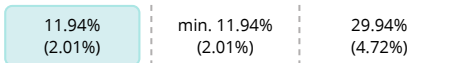
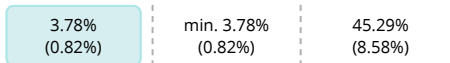
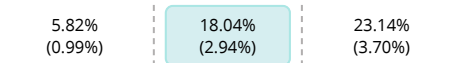


Capital Protection Certificates: Winner

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 (*)	 <p>Aktuálna hodnota +2.40%</p> <p>100% Úvodná hodnota 112% 130% Cap</p>	 <p>Aktuálna hodnota -11.30%</p> <p>100% Úvodná hodnota 140% Cap</p>	 <p>Aktuálna hodnota +22.70%</p> <p>100% Úvodná hodnota 110% 128% Cap</p>
Redemption at end of term (**)	 <p>112% Zaistenie 1:1 výkonnosť indexu 130%</p>	 <p>100% Zaistenie 1:1 výkonnosť indexu 140%</p>	 <p>110% Zaistenie 1:1 výkonnosť indexu 128%</p>
Current Buy Price (Ask)	100.05%	96.36%	103.95%
Fixed interest rate annually	-	-	-
Return (p.a.) (**)	 <p>11.94% (2.01%) min. 11.94% (2.01%) 29.94% (4.72%)</p>	 <p>3.78% (0.82%) min. 3.78% (0.82%) 45.29% (8.58%)</p>	 <p>5.82% (0.99%) 18.04% (2.94%) 23.14% (3.70%)</p>

* 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.



Bonusové certifikáty: Jednoducho vysvetlené



Investovanie do cenných papierov zahŕňa príležitosti a riziká.

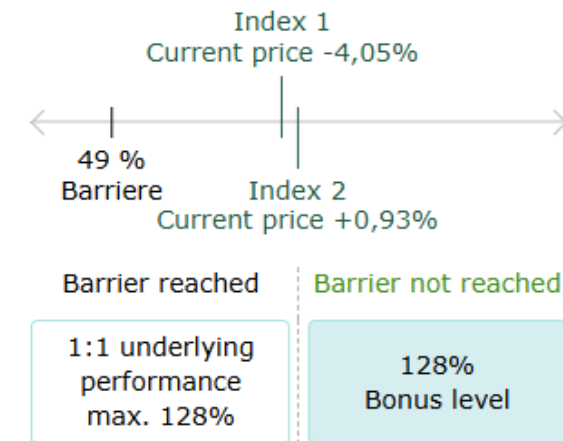


Počas doby trvania



Upozornenie:

- Cena certifikátu podlieha rôznym ovplyvňujúcim faktorom, vrátane výkonu podkladových aktív, ich rozsahu fluktuácií, korelácie a očakávaní dividend, ako aj úrovne úrokových sadzieb. Táto cena môže klesnúť pod emisnú cenu a výrazne kolísať.



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 (*)	Aktuálna hodnota +2.00%	Aktuálna hodnota +3.80%	+42.71%												
Distance to barrier	55% Bariéra	49% Bariéra	49% Bariéra												
Distance to barrier	46.10%	52.80%	Index 1: 65.67% Index 2: 66.10%												
Redemption at end of term (**)	<table border="1"> <tr> <td>Bariéra narušená</td> <td>Bariéra nenarušená</td> </tr> <tr> <td>1:1 výkonnosť indexu</td> <td>1:1 výkonnosť indexu min. 140%</td> </tr> </table>	Bariéra narušená	Bariéra nenarušená	1:1 výkonnosť indexu	1:1 výkonnosť indexu min. 140%	<table border="1"> <tr> <td>Bariéra narušená</td> <td>Bariéra nenarušená</td> </tr> <tr> <td>1:1 výkonnosť indexu max. 116%</td> <td>116%</td> </tr> </table>	Bariéra narušená	Bariéra nenarušená	1:1 výkonnosť indexu max. 116%	116%	<table border="1"> <tr> <td>Bariéra narušená</td> <td>Bariéra nenarušená</td> </tr> <tr> <td>1:1 výkonnosť indexu max. 143%</td> <td>143%</td> </tr> </table>	Bariéra narušená	Bariéra nenarušená	1:1 výkonnosť indexu max. 143%	143%
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Bariéra narušená	Bariéra nenarušená														
1:1 výkonnosť indexu max. 116%	116%														
Bariéra narušená	Bariéra nenarušená														
1:1 výkonnosť indexu max. 143%	143%														
Current Buy Price (Ask)	100.60%	101.89%	131.33%												
Bonus yield (p.a.) (**)	39.17% (6.92%)	13.85% (4.56%)	8.89% (4.41%)												

* 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 2
ISIN	AT0000A3HG56	AT0000A3LDA5	AT0000A3CTC6
Maturity	Feb 12, 2029	Jun 04, 2029	Jun 19, 2028
Underlying	<p>EURO STOXX 50[®] S&P 500</p> <p>+15.09%</p> <p>← 49% Bariéra Index 2 +21.25% →</p> <p>Index 1: 57.43% Index 2: 59.59%</p>		
Performance of the underlying compared to the starting value (*)	<p>← 49% Bariéra Index 2 +23.24% →</p> <p>Index 1: 57.55% Index 2: 60.24%</p>		
Distance to barrier	<p>← 49% Bariéra Index 2 +34.10% →</p> <p>Index 1: 61.18% Index 2: 63.46%</p>		
Redemption at end of term (**)	<p>Bariéra narušená</p> <p>1:1 výkonnost indexu max. 100%</p>	<p>Bariéra nenarušená</p> <p>100%</p>	<p>Bariéra narušená</p> <p>1:1 výkonnost indexu max. 100%</p>
Current Buy Price (Ask)	101.15%	99.64%	102.00%
Fixed interest rate annually	4.40%	4.50%	4.85%
Next interest rate payout date	Feb 12, 2027	Jun 04, 2027	Jun 19, 2027
Maximum yield (p.a.) (**)	11.91% (4.57%)	13.91% (4.72%)	7.55% (3.82%)

* 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	AT & S AG	Porr AG	Raiffeisen Bank International AG 
ISIN	AT0000A3U6B2	AT0000A3U665	AT0000A3U6P2
Maturity	Sep 22, 2027	Sep 22, 2027	Sep 22, 2027
Underlying	AT & S AG	Porr AG	Raiffeisen Bank International AG
Performance of the underlying compared to the starting value (*)	<p>Aktuálna hodnota EUR +9.82</p> <p>EUR 57.00 (Bariéra) EUR 79.04 (Úvodná hodnota)</p>	<p>Aktuálna hodnota EUR +3.66</p> <p>EUR 29.90 (Bariéra) EUR 41.58 (Úvodná hodnota)</p>	<p>Aktuálna hodnota: EUR +9.91</p> <p>EUR 36.80 (Bariéra) EUR 45.94 (Úvodná hodnota)</p>
Distance to barrier	72.66%	33.63%	32.23%
Redemption at end of term (**)	<p>Bariéra narušená Bariéra nenarušená</p> <p>Uzatváracia hodnota podkladového aktíva x 1 max. EUR 100.00 EUR 100.00</p>	<p>Bariéra narušená Bariéra nenarušená</p> <p>Uzatváracia hodnota podkladového aktíva x 1 max. EUR 49.90 EUR 49.90</p>	<p>Bariéra narušená Bariéra nenarušená</p> <p>Uzatváracia hodnota podkladového aktíva x 1 max. EUR 65.80 EUR 65.80</p>
Current Buy Price (Ask)	EUR 88.86	EUR 45.24	EUR 55.85
Bonus yield (p.a.) (**)	12.54% (9.96%)	10.30% (8.20%)	17.82% (14.09%)

* 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	Mena	Nákup	Underlying price (*)	Úroveň splatenia	Vzdial. k nasl. úrovni predčasnej splatnosti	Suma splatnosti k nasledujúcemu dátumu splatnosti			
NVIDIA Express 6 	AT0000A3PPE2	Nov 12, 2030	EUR	100.40%	198.66	Nov 09, 2026	199.05	-0.20%	108.50%	22.96%
OMV Express 17 	AT0000A3RCU2	Feb 13, 2031	EUR	100.19%	54.62	Feb 10, 2027	55.30	-1.24%	110.50%	16.82%
Infineon Express 7 	AT0000A3TK31	May 20, 2031	EUR	98.14%	78.78	May 14, 2027	65.19	17.25%	112.00%	16.10%
AXA Express 13 	AT0000A3T220	Apr 16, 2031	EUR	104.56%	42.90	Apr 09, 2027	41.11	4.18%	111.50%	8.49%

* 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	Splatnosť	Mena	Nákup	Underlying price (*)	Strike	Strike distance %		
AT & S AG	AT0000A3VAT0	Sep 22, 2027	EUR	103.90%	208.50	150.00	28.06%	27.50%	17.93%
voestalpine AG	AT0000A3R7N0	Mar 24, 2027	EUR	105.06%	43.30	40.00	7.62%	14.50%	12.27%
Andritz AG 	AT0000A3SU30	Mar 24, 2027	EUR	104.75%	78.25	75.00	4.15%	12.30%	9.81%
Raiffeisen Bank International AG 	AT0000A3SUD8	Mar 24, 2027	EUR	114.04%	54.30	48.00	11.60%	22.20%	9.75%

Barrier Reverse Convertible Bonds - Single Underlying

Name	ISIN	Splatnosť	Mena	Nákup	Underlying price (*)	Bariéra	Barr. distance %	Strike		
Raiffeisen Bank International AG 	AT0000A3U8J1	Sep 22, 2027	EUR	109.49%	54.30	36.00	33.70%	48.00	20.30%	7.88%
AT & S AG	AT0000A3U871	Sep 22, 2027	EUR	112.61%	208.50	56.00	73.14%	75.00	22.00%	6.66%
Porr AG	AT0000A3U822	Sep 22, 2027	EUR	107.28%	45.05	30.00	33.41%	40.00	14.90%	5.68%

* 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

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Barrier Reverse Convertible Bonds - Several Underlyings

Name	ISIN	Splatnosť	Mena	Nákup	Underlying (*) (***)	Underlying price (*)	Barr. (*) (***)	Barr. distance % (***)	Fixná úroková sadzba ročne	
9,25 % US-Technologie Plus Aktienanleihe	AT0000A3NRK0	Oct 07, 2027	EUR	92.17%	International Business Machines Corp	262.84	173.65	33.93%	9.25%	23.32%
11 % US-Technologie Plus Aktienanleihe 2	AT0000A3MBL4	Jul 02, 2027	EUR	105.32%	International Business Machines Corp	262.84	174.72	33.53%	11.00%	17.28%
13,5 % US-Technologie Plus Aktienanleihe	AT0000A3S3V1	Mar 20, 2028	EUR	105.80%	Meta Platforms Inc Class A	557.71	369.41	33.76%	13.50%	11.90%
9,5 % Österreich Plus Aktienanleihe	AT0000A3TKF2	May 22, 2028	EUR	103.11%	voestalpine AG	43.30	27.41	36.70%	9.50%	8.17%

* 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.

You can reach your Raiffeisen Certificates team at

Certificates Hotline: +431 71707 5454

info@raiffeisenzertifikate.at

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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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