

TOP PICKS

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A **solid market opinion** is essential for your investment in certificates. Below is a brief overview of current market developments based on key indices, commodity prices, and other financial market indicators.

MARKET OVERVIEW

Name	Price (*)	% Day	% 2024
EURO STOXX 50®	4,992.58 EUR	-0.44%	+10.62%
ATX®	3,542.37 EUR	-0.08%	+4.06%
DAX® (TR) EUR	18,091.26 EUR	-0.39%	+8.18%
S&P 500	5,071.10 USD	+0.04%	+5.60%
MSCI Emerging Markets Price Index USD	1,033.58 USD	+1.27%	+1.06%
STOXX® Global Select Dividend 100 EUR Price Index	2,873.62 EUR	+0.06%	+2.34%
EURO STOXX® Select Dividend 30 Price Index	1,672.75 EUR	-0.90%	+5.86%
STOXX® Europe ESG Leaders Select 30 Price EUR Index	126.58 \$\$\$	-0.57%	+4.96%
STOXX® Global ESG Leaders Select 50 Price EUR Index	149.95 EUR	-0.37%	+3.81%

Name	Price (*)	% Day	% 2024
MSCI World Top ESG Select 4.5% Decrement Index	2,461.88 EUR	-0.06%	+6.36%
MSCI Europe Top ESG Select 4.5% Decrement Index	1,976.26 EUR	-0.71%	+3.50%
MSCI North America Top ESG Select 4.5% Decrement Index	3,104.22 EUR	-0.23%	+5.87%
MSCI Emerging Markets Top ESG Select 5% Decrement Index	963.77 EUR	+0.98%	-0.06%
MSCI AC Asia Pacific Top ESG Select 5% Decrement Index	1,450.68 EUR	+1.55%	+2.13%
Gold	2,321.56 USD	-0.03%	+12.58%
Silver	27.243 USD	-0.04%	+14.67%
Brent Crude Oil Future	88.21 USD	-0.22%	+12.85%

* Price delayed

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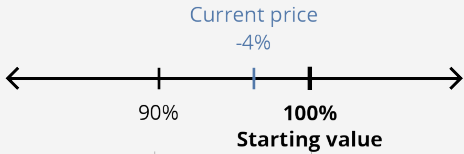
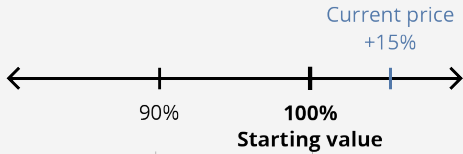
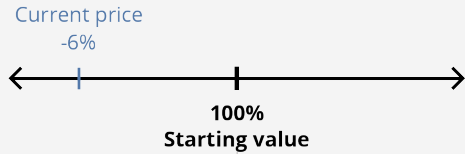
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Capital Protection Certificates offer protection for the invested capital at the end of the term and thus, they are particularly suited for safety-oriented investors as entry-level products to the capital market. Indices, single shares and futures contracts on commodities most commonly serve as underlyings for this type of certificate. At the end of the term, investors either participate directly in the positive performance of the underlying or receive a predetermined redemption amount depending on the underlying's price. **The following Capital Protection Certificates might currently present interesting investment options:**

CAPITAL PROTECTION CERTIFICATES

Capital Protection Certificates: Bond

Name	Dividendenaktien Bond 90 %	Dividendenaktien Bond 90 % VII	Klimawandel Bond 100 % II 
ISIN	AT0000A2C5J0	AT0000A2K9L8	AT0000A39UQ7
Maturity	Feb 10, 2026	Nov 20, 2028	Mar 08, 2030
Underlying	STOXX® Global Select Dividend 100 EUR Price Index	STOXX® Global Select Dividend 100 EUR Price Index	MSCI World Climate Change Top ESG Select 4.5% Decrement Index
Underlying performance compared to start value			
Redemption at end of term	90% 100% 124%	90% 100% 124%	100% 142%
Current Buy Price (Ask)	98.78%	97.37%	97.86%
Return (p.a.) (***)	-8.89% (-5.05%) 1.24% (0.69%) 25.53% (13.48%)	-7.57% (-1.71%) 2.70% (0.58%) 27.35% (5.43%)	2.19% (0.37%) 45.11% (6.55%)

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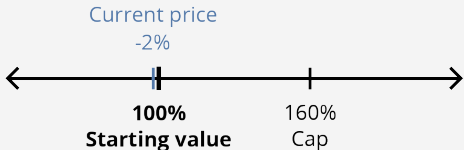
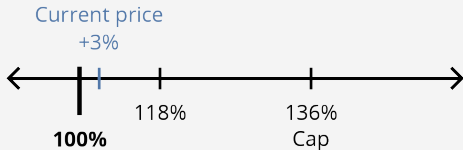
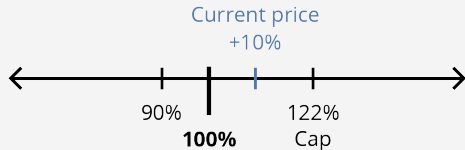
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CAPITAL PROTECTION CERTIFICATES

Capital Protection Certificates: Winner

Name	0,8 % Dividendenaktien Winner			Dividendenaktien Winner 118 %			MSCI World Nachhaltigkeits Winner 90 % III 		
ISIN	AT0000A2YNV5			AT0000A38N77			AT0000A2UVX2		
Maturity	Jul 27, 2028			Feb 04, 2030			Feb 09, 2027		
Underlying	STOXX® Global Select Dividend 100 EUR Price Index			STOXX® Global Select Dividend 100 EUR Price Index			MSCI World Top ESG Select 4.5% Decrement Index		
Underlying performance compared to start value									
Redemption at end of term	100%	1:1 underlying performance	160%	118%	1:1 underlying performance	136%	90%	1:1 underlying performance	122%
Current Buy Price (Ask)	95.54%			100.38%			97.94%		
Fixed interest rate annually	0.80%			-			-		
Return (p.a.) (***)	8.85% (2.01%)	min. 8.85% (2.01%)	71.66% (13.53%)	17.55% (2.84%)	min. 17.55% (2.84%)	35.49% (5.39%)	-8.11% (-2.98%)	12.11% (4.17%)	24.57% (8.18%)

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Bonus Certificates combine the opportunity to generate sound returns with partial protection for the invested capital by the barrier. If the underlying always trades above the barrier during the observation period, the bonus amount – or in case of coupon-oriented Bonus Certificates the nominal value – will be paid out at the end of the term. Bonus Certificates are particularly suited for stagnating markets. In case of a barrier event, investors have 100% market risk of the underlying. **In the view of our experts, the following Bonus Certificates currently present interesting investment options:**

BONUS CERTIFICATES

Bonus certificates on indices: potential return on investment

Name	ISIN	Maturity	Curr.	Ask	Underlying price (*)	Barr. (**)	Barr. distance % (**)	Bonus amount	Bonus yield remaining term	Bonus yield rem. term p.a.
Wasserstoff Bonus&Wachstum	AT0000A2QS86	May 28, 2026	EUR	94.31%	2,045.58	1,222.36	40.24%	110.00%	16.64%	7.64%
Europa/Österreich Bonus&Sicherheit 4	AT0000A2SU6	Oct 22, 2026	EUR	102.64%	-	49.00	47.89%	120.00%	16.91%	6.47%
Europa/Global Bonus&Sicherheit 5	AT0000A347X9	Jun 14, 2028	EUR	111.28%	-	49.00	54.58%	143.00%	28.50%	6.25%
Dividendenaktien Bonus&Sicherheit 2	AT0000A2WCB4	Apr 27, 2027	EUR	108.46%	2,873.62	1,502.93	47.70%	128.00%	18.02%	5.67%
AI/Robotics Bonus&Wachstum 3	AT0000A2STY8	Oct 15, 2026	EUR	97.60%	2,722.90	1,538.68	43.49%	110.00%	12.70%	4.95%

Bonus Certificates with Coupon - Underlying: Indices

Name	ISIN	Maturity	Curr.	Ask	Underlying price (*)	Barr. (**)	Barr. distance % (**)	Bonus amount	Fixed interest rate annually	Maximum yield p.a.
5,1 % Europa/USA Bonus&Sicherheit 2	AT0000A39UT1	Mar 07, 2028	EUR	100.48%	-	49.00	50.93%	100.00%	5.10%	5.15%
5,2 % Europa/USA Bonus&Sicherheit 3	AT0000A38NH3	Jan 31, 2028	EUR	101.63%	-	49.00	52.41%	100.00%	5.20%	5.06%
3 % MSCI Europe/North America ... 	AT0000A2UVV6	Feb 10, 2027	EUR	95.51%	-	49.00	51.88%	100.00%	3.00%	4.99%
3 % MSCI World/Europe Nachhaltigkeits ... 	AT0000A2VKV7	Mar 30, 2027	EUR	95.45%	-	49.00	52.44%	100.00%	3.00%	4.78%
3 % Europa/Österreich Bonus&Sicherheit 4	AT0000A2C5F8	Feb 03, 2025	EUR	99.36%	-	49.00	57.47%	100.00%	3.00%	4.72%

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* Price delayed. ** In case a certificate has more than one underlying the worst-performing one is illustrated.

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BONUS CERTIFICATES

Bonus Certificates - Underlying: Stocks

Name	ISIN	Maturity	Curr.	Ask	Underlying price (*)	Barr.	Barr. distance %	Bonus amount	Bonus yield remaining term	Bonus yield rem. term p.a.
Raiffeisen Bank International AG 	AT0000A37EC5	Mar 26, 2025	EUR	15.23	18.32	10.30	43.78%	16.00	5.06%	5.52%
BAWAG Group AG 	AT0000A37E46	Mar 26, 2025	EUR	52.05	58.25	32.80	43.69%	54.00	3.75%	4.09%

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Reverse Convertible Bonds provide for an attractive fixed interest rate above market level: The interest amount is paid out in any case, regardless of the performance of the underlying. If the underlying quotes above the strike at the end of the term, the certificate is redeemed at 100% of the nominal value. Otherwise, redemption depends on the performance of the underlying. In case of a physical delivery on the maturity date, only the stock with the lowest performance will be delivered. Barrier Convertible Bonds are additionally equipped with a protection mechanism. **Below you can find a selection of Reverse Convertible Bonds, which you might find interesting:**

REVERSE CONVERTIBLE BONDS

Reverse Convertible Bonds - Single Underlying

Name	ISIN	Maturity	Curr.	Ask	Underlying price (*)	Strike	Strike distance %	Fixed interest	Maximum yield p.a.
FACC AG	AT0000A37NB8	Mar 26, 2025	EUR	109.52%	6.27	5.50	12.28%	19.00%	9.46%
CA Immobilien Anlagen AG 	AT0000A38L04	Mar 26, 2025	EUR	105.18%	30.40	28.00	7.89%	13.00%	8.12%
Raiffeisen Bank International AG 	AT0000A37EZ6	Mar 26, 2025	EUR	113.70%	18.32	15.00	18.12%	21.00%	7.01%
Vienna Insurance Group AG Wiener ... 	AT0000A37HE4	Mar 26, 2025	EUR	109.91%	29.60	26.00	12.16%	16.00%	6.05%
Oesterreichische Post AG 	AT0000A37NF9	Mar 26, 2025	EUR	112.65%	31.98	29.00	9.30%	18.50%	5.67%

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REVERSE CONVERTIBLE BONDS

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.
8,3 % US-Technologie Plus Aktienanleihe	AT0000A36WR7	Oct 14, 2025	EUR	107.76%	Alphabet Inc (Class C)	160.96	84.17	47.70%	8.30%	5.79%
8,5 % Versicherung Plus Aktienanleihe 	AT0000A32S60	Mar 21, 2025	EUR	103.77%	Uniqa Versicherungen AG	8.25	4.68	43.27%	8.50%	5.04%

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Express Certificates offer an annual opportunity for early redemption at a predefined amount, if the underlying quotes at or above the termination level at one of the valuation dates. If the underlying quotes below the termination level at the annual valuation date, the term extends by another year. At the same time, the potential termination price increases by a fixed percentage every year. In case of a barrier event, investors have 100% market risk of the underlying. **The following Express Certificates might currently present interesting investment options:**

EXPRESS CERTIFICATES

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)
Erste Group Express 3 	AT0000A2U2W8	Dec 11, 2026	EUR	110.62%	44.54	Dec 06, 2024	40.09	10.00%	121.00%	15.59%
OMV Express 11	AT0000A3B0M5	Apr 11, 2029	EUR	99.80%	43.37	Apr 08, 2025	43.88	-1.18%	113.50%	14.40%
Volkswagen Express 4	AT0000A3AGF0	Mar 14, 2029	EUR	99.26%	120.35	Mar 11, 2025	120.88	-0.44%	108.00%	10.07%
BMW Express 10 	AT0000A39G83	Feb 15, 2029	EUR	104.31%	106.55	Feb 12, 2025	100.88	5.32%	112.50%	9.84%

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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. If the underlying is not quoted in the same currency as the Capital Protection Certificate and if the Certificate is not currency hedged, the foreign exchange rate influences the Capital Protection Certificate's price during the term (currency risk). Dividends and similar rights associated with the underlying are taken into account when structuring the Capital Protection Certificate and are not paid out.

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). If the underlying is not quoted in the same currency as the Bonus Certificate and if the Certificate is not currency hedged, the foreign exchange rate influences the Bonus Certificate's price during the term and may additionally increase a potential loss of the Bonus Certificate incurred due to the market risk (currency risk). Dividends and similar rights associated with the underlying are taken into account when structuring the Bonus Certificate and are not paid out.

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, 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). If the underlying is not quoted in the same currency as the Reverse Convertible Bond and if the Reverse Convertible Bond is not currency hedged, the foreign exchange rate influences the Bonus Certificate's price during the term and may additionally increase a potential loss of the Reverse Convertible Bond incurred due to the market risk (currency risk). Dividends and similar rights associated with the underlying are taken into account when structuring the Bonus Certificate and are not paid out.

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, 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)). If the underlying is not quoted in the same currency as the Express Certificate and if the Express Certificate is not currency hedged, the foreign exchange rate influences the Express Certificate's price during the term and may additionally increase a potential loss of the Express Certificate incurred due to the market risk (currency risk). Dividends and similar rights associated with the underlying are taken into account when structuring the Bonus Certificate and are not paid out. The maximum yield to be obtained from the underlying's performance is capped by the maximum payout.

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