

RAIFFEISEN

Registration Document
dated
19 April 2024

for
debt instruments (excluding derivatives) and for derivatives
of

Raiffeisen Schweiz Genossenschaft

and

Raiffeisen Switzerland B.V.

This document has been prepared for the purpose of disclosing information relating to Raiffeisen Schweiz Genossenschaft (hereinafter referred to as **RCH**) and Raiffeisen Switzerland B.V. (hereinafter referred to as **RNL**) (together the **Issuers** and each an **Issuer**) and constitutes a registration document (as amended, including any supplements, the **Registration Document**) within the meaning of Article 44(2)(a) of the Federal Financial Services Act of 15 June 2018, as amended (**FinSA**), in conjunction with Article 55(2) and Annexes 2 and 3 of the Financial Services Ordinance of 6 November 2019, as amended (**FinSO**).

This Registration Document has been approved on 19 April 2024, by SIX Exchange Regulation AG as reviewing body within the meaning of Article 52 FinSA. The Registration Document serves as the basis for (a) the base prospectus of RCH and RNL for structured products, consisting of the relevant summary and the relevant securities note in which reference is made to this Registration Document as well as this Registration Document (the **Base Prospectus for Structured Products**) and prospectuses consisting of the Base Prospectus for Structured Products and the relevant final terms within the meaning of Article 45(3) FinSA and Article 56 FinSO, for issuances thereunder, (b) the base prospectus of RCH for money market instruments, bonds and green bonds, consisting of the relevant summary and the relevant securities note in which reference is made to this Registration Document and this Registration Document (the **Base Prospectus for Money Market Instruments, Bonds and Green Bonds**), and prospectuses consisting of the Base Prospectus for Money Market Instruments, Bonds and Green Bonds and the relevant final terms within the meaning of Article 45(3) FinSA and Article 56 FinSO, for issues thereunder, (c) the base prospectus of RCH for debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) consisting of the relevant summary and the relevant securities note in which reference is made to this Registration Document and this Registration Document (**Base Prospectus for Bail-in Bonds**), as well as (d) further multi-part prospectuses within the meaning of Article 44 FinSA (including multi-part base prospectuses) and other prospectuses for the issuance by RCH or RNL of debt instruments (excluding derivatives) or derivatives in which reference is made to this Registration Document.

This Registration Document may be amended from time to time. Statements contained in such supplement (including the information incorporated by reference therein) shall, to the extent applicable (whether express, implied or otherwise), be deemed to amend or replace any statement contained in this Registration Document (including the information incorporated by reference therein). Any statement so amended or replaced shall cease to constitute a part of this Registration Document and the amended or replaced statement or information shall apply.

This Registration Document is available on the freely accessible website of RCH (<https://www.raiffeisen.ch/rch/de/ueber-uns/markets/investor-relations/investor-information/base-prospectus.html>) (or a successor or replacement website).

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MATERIAL RISKS

1. General Note on Risks

Potential investors should carefully consider all the information contained in this Registration Document and in particular the risk factors set out below, taking into account their financial situation, investment strategy and objectives and other relevant circumstances.

Any of the risk factors listed below may significantly reduce the market value of the debt instruments (excluding derivatives) or derivatives (in each case **Instruments**) and the rights of investors under the terms and conditions of the relevant instruments. As a result, there is a risk that investors may lose all or part of the amount invested.

This section (*Material Risks*) does not contain an exhaustive list of risk factors.

Potential investors should make their own risk assessment, consult their financial, legal, tax and other advisors and also study the detailed information elsewhere in this Registration Document. The information in this Registration Document does not constitute advice. Potential investors should also clarify whether there are any legal or regulatory restrictions on the acquisition of Instruments, whether the Instruments can be pledged or whether there are any other (e.g. internal) restrictions on the acquisition of the Instruments or on their use as collateral.

2. Material risks relating to Raiffeisen Schweiz Genossenschaft

2.1. Material risks relating to the business activities of Raiffeisen Schweiz Genossenschaft, its fully consolidated participations and the Raiffeisen Banks in relation to debt instruments (excluding derivatives)

Like other banks, RCH, its fully consolidated subsidiaries and the Raiffeisen banks (**RB** or **Raiffeisen Banks**) belonging to the Raiffeisen Group (as defined in the *Organisational Chart of the Raiffeisen Group*) are exposed to risks arising from their business activities. The following material risks should be emphasised:

General risks

Developments in the economic, business, legal, regulatory or political environment, as well as epidemics, pandemics and other events that may directly or indirectly affect RCH, including systemic risks, may have a negative impact on the business activities, operations, operating result, financial situation, regulatory capital position and/or future prospects of the Raiffeisen Group and RCH.

Mortgage business

A significant part of the Raiffeisen Group's business activities is focused on the local mortgage business. A prolonged economic downturn in Switzerland and a slump in the real estate markets in Switzerland (due to rising interest rates or other reasons) could have a negative impact on the valuation of the underlying properties and thus impair the recoverability of the Raiffeisen Group's mortgage receivables from customers. Any resulting need to recognise impairment losses on these receivables could have a material adverse effect on the business activities, operations, operating result, financial situation, regulatory capital position and/or future prospects of the Raiffeisen Group and RCH.

Competitors and competition

The business activities of the Raiffeisen Group concern highly competitive markets. Although the Raiffeisen Group endeavors to provide excellent customer service that meets the highest standards, its competitiveness depends on a variety of factors, including its reputation, the quality of its services and advice, its know-how, its ability to innovate, its pricing structure, the success of its marketing and sales efforts and the skills of its employees. If the Raiffeisen Group is unable to maintain its market position regarding these and other factors, this could have a negative impact on the business activities,

operations, operating results, financial situation, composition of management and/or future prospects of the Raiffeisen Group and RCH.

Technological risks

The failure or interruption of IT systems could impair business activities. Despite efforts to prevent the failure or interruption of IT systems, these systems may be vulnerable to damage or destruction of RCH's hardware or software, including as a result of computer viruses, ransomware, unauthorised access, etc. In view of the increasing number and complexity of cyber attacks, the threat situation is becoming even more acute. These events could have a negative impact on RCH's business activities, financial position and results of operations. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Cybersecurity and information security risks* below.

Reputation of the Raiffeisen Group, legal proceedings

Negative reporting and speculative media reports about the Raiffeisen Group or allegations about its business conduct as well as threatened and initiated legal proceedings may have a negative impact on the Raiffeisen Group and RCH, including with regard to its reputation. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Legal, regulatory and reputational risks* below.

Legal environment

Changes to the laws and other regulations applicable to the Raiffeisen Group may affect the current business activities of the Raiffeisen Group, which may have a negative impact on the Raiffeisen Group and RCH. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Legal, regulatory and reputational risks* below.

Classification as systemically relevant bank

The Swiss National Bank classified the Raiffeisen Group as systemically important on 16 June 2014. This classification results in special requirements for the Raiffeisen Group's equity and liquidity, among other things, which may have a negative impact on the business activities and results of the Raiffeisen Group and RCH.

Liability and solidarity union (*Haftungs- und Solidaritätsverbund*)

RCH has the strategic management function for the entire Raiffeisen Group and is responsible Group-wide for risk management, liquidity and capital management as well as refinancing. The Raiffeisen Group represents a joint fate and risk community. As the primary guarantor, RCH guarantees all liabilities of the Raiffeisen Banks. This means that the risks of individual Raiffeisen Banks also affect RCH.

Possibility of FINMA Measures

RCH is subject to the Swiss Banking Act and the possible measures of the Swiss Financial Market Supervisory Authority FINMA (**FINMA**). The measures taken by FINMA in a reorganisation procedure of RCH may also include the claims of the holders of the instruments, whether through a full or partial reduction of the instruments (including a write-down to zero), a conversion into RCH's own funds, a transfer to a new legal entity and/or in some other way. In reorganisation proceedings, FINMA may also order the merger of RCH with other legal entities and/or its conversion into another legal form (collectively: **FINMA Measures**), also taking into account the instruments and in compliance with the legal framework. Such measures may be taken without the consent of RCH and/or the consent or notification of the investors and without the latter being entitled to compensation or a claim to compensation, nor any deferred and conditional claim to participation in RCH's equity or debt capital or any other improvement in their legal position in the event of an improvement in RCH's financial situation and, in the event of a subsequent liquidation of RCH, any claim to a share of the liquidation proceeds. It is not possible to predict whether and when FINMA will take appropriate measures that could lead to the full or partial cancellation of the claims of the instruments.

Unreliability of financial information

RCH's sales and earnings are subject to fluctuations. Turnover and income figures for a specific period are therefore not an indicator of sustainable results. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Unreliability of financial information of Raiffeisen Schweiz Genossenschaft* below.

General insolvency risk

The financial position of RCH and/or the Raiffeisen Group could deteriorate and RCH may not be able to fulfil its payment and delivery obligations under the instruments. The insolvency of RCH may lead to a partial or total loss of the instruments. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - General insolvency risk* below.

Liquidity risk

The liquidity of RCH could be adversely affected by the inability to access the markets for long or short-term debt securities, repurchase or securities lending transactions or to enter into credit facilities, whether due to factors specific to RCH and/or the Raiffeisen Group or to general market conditions. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Liquidity risk* below.

Importance of credit ratings

RCH is rated by rating agencies. A downgrade of RCH's credit rating could impair RCH's access to liquidity alternatives and its respective competitive position and could increase financing costs or trigger additional collateral requirements. In addition, a downgrade or withdrawal of RCH's credit rating could result in counterparties reducing or cancelling their credit lines to RCH. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Importance of credit ratings* below.

Credit risk

RCH defines credit risk as the general risk of financial loss to RCH that arises if a counterparty or third party fails to fulfil its contractual obligations in whole or in part. RCH bears significant credit risks in relation to its investment portfolio, including the risks of companies, financial institutions, governments and supranational issuers. The materialisation of credit risks could have a material adverse effect on RCH's financial position. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Credit risk* below.

Model risk

RCH defines model risk as the risk of financial loss due to inappropriate modelling assumptions or the inappropriate use of models. The use of inappropriate models could lead to inaccurate valuations and result in inadequate risk assessment, risk management and risk mitigation measures, which could have a negative impact on RCH's business activities and financial position. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Model risk* below.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external factors. Operational risk includes (i) the risk of losses due to errors in RCH's operational processes or in RCH's and/or third parties' IT systems or (ii) due to problems related to legal and compliance issues and the risks arising from fraud, misconduct, negligence or non-compliance with laws and regulations by its employees. Any losses and damages arising from operational matters may adversely affect RCH's business, results of operations and financial condition. For further information,

please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Operational risk* below.

2.2. Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives

There are also material issuer-specific risks in RCH's function as issuer and/or guarantor of derivatives. The following material risks should be emphasised:

Unreliability of the financial information of Raiffeisen Schweiz Genossenschaft

RCH's business activities are influenced by the prevailing market situation. Various risk factors can impair RCH's ability to implement its business strategies and have a direct negative impact on the earnings situation. Accordingly, RCH's sales and earnings are subject to fluctuations. Sales and earnings figures for a specific period are therefore not an indicator of sustainable results. They can change from year to year and influence RCH's ability to achieve its strategic goals.

General insolvency risk

The financial position of RCH and/or the Raiffeisen Group could deteriorate and RCH may not be able to fulfil its payment and delivery obligations under the instruments.

The insolvency of RCH may lead to a partial or total loss of the instruments. Investors in the instruments are therefore exposed to the credit risk of RCH. RCH is subject to Swiss banking insolvency law and the Banking Insolvency Ordinance, which authorises FINMA as the supervisory authority to take certain restructuring and resolution measures. If FINMA takes such measures, this may have a material adverse effect on investors' rights by suspending, amending or cancelling all or part of RCH's obligations under the products and may result in a partial or total loss of the invested capital.

Liquidity risk

RCH distinguishes between (i) market liquidity risk, *i.e.* the risk that RCH is unable to sell or buy assets at their fair value, and (ii) liquidity and refinancing risk, *i.e.* the risk that RCH does not have sufficient cash or other liquid assets to fulfil its obligations when they fall due.

As RCH hedges its liabilities from issued structured investment products by buying or selling derivatives or other financial and non-financial instruments, RCH is exposed to the risk that it may not be able to sell or buy these hedging assets at fair value in order to cover its liabilities from the corresponding structured investment products. RCH refers to this risk as liquidity risk in relation to outstanding structured investment products. As the redemption price of the product is linked to the liquidation price of the asset, the liquidity risk results from market uncertainty in connection with trading activities. In addition, RCH invests surplus proceeds from the issue of structured investment products in a portfolio of first-class fixed-income securities managed by RCH's Treasury. Consequently, any market liquidity risk resulting from the investment portfolio is not offset by structured investment products.

In addition, RCH is exposed to liquidity and refinancing risks that result primarily from the issue of Structured Products by RCH. The refinancing liquidity risk represents the risk that RCH is unable to fulfil both expected and unexpected current and future cash flows and collateral requirements efficiently and without impairing its current business activities or financial position.

RCH's liquidity could be adversely affected by the inability to access the markets for long or short-term debt securities, repurchase or securities lending transactions or to enter into credit facilities, whether due to factors specific to RCH and/or the Raiffeisen Group or to general market conditions.

Accordingly, RCH's liquidity and refinancing risk could have a material adverse effect on RCH's financial position.

Competition and economic environment

All aspects of the business activities of RCH and the Raiffeisen Group are highly competitive. The competitiveness of the Raiffeisen Group and RCH depends on a variety of factors, including its reputation, the quality of its services and advice, its intellectual capital, its product innovation, its ability to execute, its pricing, its sales efforts and the combined talents of its employees.

Possible conflicts of interest

RCH and its affiliates as well as the Platform Operator, the Lead Manager, the Paying Agent, the Calculation Agent and/or the Index Sponsor may in any way participate for their own account or for the account of a client in transactions relating to the Instruments. Such transactions may not be in the interests of investors and may have a positive or negative impact on the value of the Underlying and therefore the market value of the Instruments. In addition, entities affiliated with RCH and/or the Platform Provider (as defined below in the section *Risks in relation to the Platform Provider*) may become counterparties to hedging transactions in relation to RCH's obligations under the Products. As a result, conflicts of interest may arise between RCH's and/or the Platform Provider's affiliates and investors with respect to obligations relating to the calculation of the price of the Instruments and other related provisions. In addition, RCH and its affiliates may also act in other capacities in relation to the Instruments, e.g. as calculation agent, issuing agent, paying agent and/or index sponsor.

In addition, RCH and/or RCH's affiliates may issue other instruments or additional products in relation to the relevant Underlying and the introduction of such competing instruments may affect the market value of the Instruments. RCH and its respective affiliates may receive non-public information relating to the Underlying and neither RCH nor any of its affiliates is under any obligation to make such information available to investors. In addition, one or more of RCH's affiliates may publish research reports on the Underlying. In addition, RCH and/or the Lead Manager or a third party appointed by RCH may carry out market making activities in relation to the instruments and quote bid and offer prices for the individual instruments based on customary pricing models. These quoted prices may differ significantly from the theoretical value of the instruments. Such activities can lead to conflicts of interest and influence the market value of the instruments.

Importance of credit ratings

RCH is rated by rating agencies. A rating is not a recommendation to buy, sell or hold instruments and can be changed or withdrawn by the rating agency at any time.

Factors that can influence RCH's rating include expected future profitability, legal costs, regulatory developments and economic and geopolitical trends.

Access to unsecured financing markets depends on RCH's credit ratings, if any. A downgrade of RCH's credit rating could impair RCH's access to liquidity alternatives and its respective competitive position and could increase financing costs or trigger additional collateral requirements. In addition, a reduction in financing options would impair RCH's ability to enter into the hedging transactions required to manage the market risks associated with the issuance of instruments.

In addition, a reduction or withdrawal of RCH's credit rating could result in counterparties reducing or cancelling their credit lines to RCH. Such a reduction or cancellation of such credit limits would impair RCH's ability to hedge liabilities arising from the issuance of instruments. Accordingly, RCH's liquidity, profitability and business may be adversely affected by a reduction in its credit ratings.

Credit risk

RCH defines credit risk as the general risk of financial loss to RCH that occurs when a counterparty or a third party issuing a financial instrument fails to fulfil all or part of its contractual obligations.

The Issuer distinguishes between the following types of credit risk:

- Counterparty risk, *i.e.* the risk that a counterparty or a custodian (including custodians of cryptocurrencies) fails to fulfil a financial obligation;
- Issuer risk, *i.e.* the risk that a third party will default as the issuer of a financial instrument, e.g. in the case of equity or debt securities. Exposure to such financial instruments may arise from a direct holding in the financial instruments or if the instrument serves as the underlying for a derivative contract;
- Performance risk, *i.e.* the risk that a third party, the issuer or the counterparty, fails to fulfil its part of the financial contract or financial instrument;
- Migration risk, *i.e.* the risk that the creditworthiness of third-party providers or counterparties to hedging instruments deteriorates and this has a negative impact on prices; and
- Step-in risk, *i.e.* the risk that RCH decides to provide financial support to an unconsolidated company that is in a stress situation without a contractual obligation to provide such support or beyond.

RCH is exposed to credit risks in connection with over-the-counter derivatives and OTC derivatives, securities lending transactions with counterparties, the investment of proceeds from the issue of structured investment products in Bonds or other fixed-income instruments and the risk arising from the issue of credit-linked notes. The limits for counterparty and country risk are set and regularly reviewed by management. Material credit risks in connection with its OTC derivatives and securities lending transactions arise primarily from banks and insurance companies as part of RCH's ETD and OTC derivatives transactions, securities lending transactions and securities repurchase transactions. In addition, RCH bears considerable credit risks in relation to its investment portfolio, including the risks of companies, financial institutions, governments and supranational issuers. The materialisation of these credit risks could have a material adverse effect on RCH's financial position.

Model risk

RCH defines model risk as the risk of financial loss due to inappropriate modelling assumptions or the inappropriate use of models. In RCH's business activities, material model risks arise when models are used to value financial instruments and calculate hedging ratios. The use of inappropriate models could lead to inaccurate valuations, which in turn could lead to incorrect risk measurement and an incorrect hedging position, both of which could result in a financial loss.

RCH is exposed to the risk that its risk management and risk mitigation measures are not successful. RCH's risk management can be very complex due to the complexity of many of the Issuer's instruments, structured solutions and other transactions. RCH's risk management policies and procedures may expose RCH to unrecognised or unanticipated risks. If the risk assessment, risk management and risk mitigation measures prove to be inadequate, this could have an adverse effect on RCH's business and financial condition.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external factors. Operational risk includes the risk of losses due to errors in the operational processes of RCH or in the IT systems of RCH and/or third-party providers or due to problems in connection with legal and compliance issues. Losses may take the form of direct financial losses, regulatory sanctions or lost revenue, e.g. due to the failure of a service or system. Such events can also lead to reputational damage, which can have longer-term financial consequences. RCH and/or the Raiffeisen Group endeavor to minimize these risks through an effective internal control environment.

In particular, RCH is also exposed to risks arising from fraud, misconduct, negligence or non-compliance with laws and regulations by its employees. Such fraud, misconduct and inappropriate practices could include, for example, fraudulent transactions, the intentional or inadvertent disclosure of confidential client information or non-compliance with internal policies and procedures. Such actions by employees may result in RCH having to compensate its clients, pay fines or incur other regulatory sanctions, be exposed to the risk of legal proceedings and damage RCH's reputation. It is not always possible to prevent employee misconduct and the precautions taken by RCH to prevent and detect such behaviour

may not always be effective. Any loss or damage arising from operational matters may adversely affect RCH's business, results of operations and financial condition.

Cybersecurity and information security risks

Information security, data confidentiality, data privacy and integrity, and continuous access to systems and data are critical to the Issuer's business. RCH defines cyber and information security risk as the risk of a malicious internal or external act that adversely affects the confidentiality, integrity or availability of RCH's data or information systems and results in financial, regulatory or reputational damage or loss. RCH is subject to risks in relation to the systems and information of customers, suppliers, service providers, counterparties and other third parties. Despite RCH's security measures to protect the confidentiality, integrity and availability of systems and information, it is not always possible to predict the evolving threat landscape and mitigate all risks to systems and information.

Should any of RCH's systems malfunction or be compromised as a result of the realisation of a threat, RCH could be subject to litigation or suffer financial loss not covered by insurance, disruption to RCH's business, liability to RCH's customers, regulatory intervention or reputational damage. Such an event could also require RCH to expend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other risks. Accordingly, system failures and disruptions, including due to unauthorised access or other cyber-attacks, or other problems in connection with RCH's IT systems and networks could adversely affect RCH's business, results of operations and financial condition.

Risks in connection with the overall economic development

A deterioration in the macroeconomic parameters in the markets relevant to RCH, a significant economic downturn and a further escalation of the Russia-Ukraine conflict could adversely affect the markets relevant to RCH, which in turn could have a material adverse effect on RCH's business, operations and financial condition.

Legal, regulatory and reputational risks

RCH operates in a highly regulated industry and may be adversely affected by legal, compliance and regulatory risks. Such risks are risks arising from the violation or non-compliance with laws, rules, regulations, imposed practices or internal policies and procedures or from the unenforceability of contracts. Such risks expose RCH (in addition to other possible regulatory measures) to potential fines, penalties, compensation payments or the invalidity of contracts.

The laws and regulations enacted in Switzerland and around the world have led to significant new and stricter regulations, internal practices, capital requirements, procedures and controls as well as disclosure obligations. This applies, for example, to financial reporting, corporate governance, auditor independence, share-based payment schemes, restrictions on interaction between equity analysts and investment banking employees and money laundering. The trend and scope of increasing compliance requirements may result in the Raiffeisen Group having to devote additional resources to ensuring compliance.

Violations of the applicable regulations can lead to legal and/or administrative proceedings, which can result in warnings, fines, injunctions or the suspension of a company, its managers or employees. Supervision of the financial services sector has increased in recent years, which has led to an increase in regulatory investigations and legal disputes against financial services companies.

The realisation of compliance and legal risks can also lead to reputational damage, limited business opportunities, a reduction in growth potential and an impairment of RCH's ability to enforce contracts. In addition, the Raiffeisen Group and RCH are exposed to the risk that changes in applicable laws or their interpretation and enforcement, including regulatory and tax regulations, may have a material adverse effect on their results. Regulatory or similar changes in any jurisdiction in which the Raiffeisen Group and RCH operate may adversely affect their business, results of operations and financial condition.

RCH defines reputational risk as the risk of potential reputational damage resulting from a financial loss or other event that has an actual or perceived negative impact on reputation, including the risk arising from employee misconduct, non-compliance or perceived non-compliance with applicable laws, regulations and guidelines, or non-compliance with internal or external codes of conduct or generally accepted practices or standards. The reputation of the Raiffeisen Group and RCH is crucial for maintaining relationships with clients, investors, supervisory authorities and the public and is at the centre of risk management.

The materialisation of reputational risk could therefore have a material adverse effect on the net assets, financial position and results of operations of the Raiffeisen Group and RCH.

Country risk

RCH is exposed to country risk to the extent that either the counterparty to a transaction or a derivative financial instrument or an issuer of a security referred to in a derivative contract that RCH holds either as a hedging position or as collateral for the securitisation of credit risks is domiciled abroad.

Conflicts of interest in connection with (a) rebates granted and payments made by Raiffeisen Schweiz Genossenschaft and/or the lead manager and (b) retrocessions received by the issuers and/or the lead manager from third parties

(a) Discounts/payments by Raiffeisen Schweiz Genossenschaft and/or the lead manager

RCH and/or the Lead Manager may offer the Products to distributing banks, investment firms and other financial intermediaries or financial institutions (each an **FI**) (i) at a discount or (ii) at the Issue Price, but a) at a discount of up to 2% p.a. (the **Relevant Fees**), b) of up to 3.5% p.a. (the **Significant Fees**), c) of more than 3.5% p.a. (the **Substantial Fees**) or d) as expressly stated in the applicable Issue Terms and Conditions. In the case of an instrument whose issue price is expressed as a percentage, the amount may be calculated on the basis of the denomination of that instrument. Alternatively, the amount is calculated on the basis of the issue price.

In addition or alternatively, RCH and/or the Lead Manager may pay recurring fees to distributors. To the extent that such fees are charged to investors, the individual rates are set out in the applicable Issue Terms and Conditions.

If and to the extent that any such discount, payment or recurring charge is required by law to be passed on by the Paying Agent to the Investor, each Investor hereby acknowledges that it unconditionally waives any rights in respect of any such discount, payment or recurring charge and accepts that the Paying Agent may retain and keep any such discount, payment or recurring charge. Further information is available from RCH, the Lead Manager and/or the FI.

Investors should note that such discounts, payments and recurring fees may give rise to potential conflicts of interest for the FI.

(b) Retrocessions received from Raiffeisen Schweiz Genossenschaft and/or the lead manager

RCH and/or the Lead Manager may receive remuneration, rebates, soft commissions and/or other indirect monetary benefits from third parties (including RCH for the Lead Manager) that may qualify as retrocessions or incentives (**Retrocessions**).

RCH and/or the Lead Manager may receive such retrocessions in particular from issuers, managers or lead managers of financial instruments or from administrators of indices underlying the Products. If and to the extent that such retrocessions would have to be credited to the product or passed on to the investors due to legal or other regulations, the investors hereby acknowledge and accept without reservation that RCH and/or the Lead Manager may retain and keep such retrocessions without crediting them to the instrument or passing them on to the investors. Investors waive any claim to compensation

for such retrocessions. Such retrocessions may lead to potential conflicts of interest for RCH and/or the Lead Manager.

Risks in connection with the platform provider

RCH has outsourced certain activities in connection with the issuance, administration and redemption of certain products to Leonteq Securities AG or another entity appointed as a service provider to RCH pursuant to an agreement entered into with Leonteq Securities AG (such entity, the **Platform Provider**) and relies on such Platform Provider for the provision of hedging services, accounting and risk management, documentation, listing, settlement and other processes in connection with the issuance and redemption of certain products. Therefore, the offering of certain instruments depends on the proper provision of these services by the platform provider.

The Platform Provider may also provide the same or similar services to other parties and conflicts of interest may arise for the Platform Provider in the provision of its services in relation to the products and similar instruments of other issuers.

Exclusive obligations of Raiffeisen Schweiz Genossenschaft as guarantor

Any obligations arising from a guarantee given by RCH are solely the obligations of RCH, and no other company in the Raiffeisen Group, if any, is obliged in any way to make conditional or other payments in this connection.

3. Material risks relating to Raiffeisen Switzerland B.V.

RNL is a special purpose entity of RCH. It only has limited capital of its own. RNL is therefore largely dependent on RCH and the risks relevant to RNL essentially correspond to those of RCH.

FORWARD LOOKING STATEMENTS

For the key prospects pursuant to Article 40(1)(a)(4) FinSA of RCH, see "*Management report - Goal achievement and outlook*" on p. 27 et seqq. in the current Annual Report 2023 of the Raiffeisen Group.

RNL is a special purpose entity of RCH. It only has limited capital of its own. RNL is therefore largely dependent on RCH and the forward-looking statements relevant to RNL are essentially the same as those of RCH.

The forward-looking statements or material prospects contained in this Registration Document or in the documents incorporated by reference reflect RCH's current views with respect to possible future events. Certain important events may occur that could cause actual results to differ materially from those projected in this Registration Document. Potential investors are cautioned that any forward-looking statements or material prospects contained in this Registration Document are subject to risks and uncertainties and therefore there can be no assurance that the forward-looking statements will actually occur. Various circumstances could cause actual events, including the actual business, net assets, financial position and results of operations of RCH, to differ materially from those described in the forward-looking statements.

GENERAL INFORMATION

1. Information about the Registration Document

This Registration Document contains information relating to RCH and RNL. It constitutes neither an offer nor an invitation to subscribe for or purchase the instruments.

Both the availability of this Registration Document and the offering or sale of Instruments may be subject to legal restrictions in certain jurisdictions. Persons into whose possession this Registration Document comes are required by the Issuers to inform themselves about and to observe any such restrictions.

2. Documents incorporated by reference

The following documents are hereby *incorporated by reference* into this Registration Document and form an integral part thereof:

- Annual Report 2023 of RCH except for the preface on pages 2 and 3;
- Annual Report 2023 of the Raiffeisen Group except for the preface on pages 4 and 5;
- Regulatory Disclosure (as at 31 December 2023); and
- Articles of Association of the Issuer in their version dated 16 June 2023.

Copies of the Registration Document are available from RCH, Capital Markets, The Circle 66, CH-8058 Zurich-Airport and can be ordered free of charge by telephone (+41 44 226 73 00) or by e-mail (rch_kapitalmarkt@raiffeisen.ch). The financial reports incorporated by reference can be downloaded from <https://www.raiffeisen.ch/geschaeftsbericht> and the Articles of Incorporation incorporated by reference can be downloaded from <https://www.raiffeisen.ch/rch/de/ueber-uns/organisation/raiffeisen-schweiz.html> or also ordered free of charge from RCH at the above address.

3. Uncertainty of future developments

The forward-looking statements contained in the Registration Document or in the documents incorporated by reference reflect the Issuer's current views with respect to possible future events. Events and circumstances may occur that cause actual results to differ materially from the forward-looking statements made in this Registration Document. Potential investors are cautioned that all forward-looking statements in this Registration Document are subject to risks and uncertainties and therefore there can be no assurance that the forward-looking statements will actually materialise.

INFORMATION ABOUT RAIFFEISEN SCHWEIZ GENOSSENSCHAFT

1. General information about Raiffeisen Schweiz Genossenschaft

Company name, registered office, head office

Raiffeisen Schweiz Genossenschaft

Raiffeisen Suisse société coopérative

Raiffeisen Svizzera società cooperativa

Raiffeisen Svizra associaziun

Raiffeisen Schweiz Cooperative

The registered office and head office of RCH are located at Raiffeisenplatz 4, 9001 St. Gallen (Switzerland). Legal Entity Identifier (LEI) of RCH is 5299006GIHQ1ELISCV48. General telephone number is +41 (0)71 225 88 88.

Legal form, legal system, group structure

RCH is an association of cooperative banks structured as a cooperative with limited additional funding obligations in accordance with the Swiss Code of Obligations (**CO**) (Article 921 et seqq. CO). According to Article 2 of its Articles of Association, RCH is the association of the Raiffeisen Banks in Switzerland.

The association of cooperative banks is subject to Swiss law.

The structure of the Raiffeisen Group can be found on page 109 et seqq. of the Annual Report 2023 of the Raiffeisen Group, which is incorporated by reference into this Registration Document.

Foundation, duration

RCH was founded under the name "Schweizer Verband der Raiffeisenkassen" on 12 June 1902 as a cooperative with its registered office in Bichelsee, Canton of Thurgau, for an indefinite period. On 26 June 1935 the registered office was relocated to St. Gallen, Canton of St. Gallen. The company was renamed the "Schweizer Verband der Raiffeisenbanken" on 16 June 1990 and changed its name to "Raiffeisen Schweiz Genossenschaft" on 10 June 2006.

Purpose and date of Articles of Association

The purpose of RCH is described in Article 3 of its Articles of Association, which are incorporated by reference into this Registration Document.

The Articles of Association of RCH were last amended on 16 June 2023.

Regulatory status

RCH is authorised as a bank and is subject to financial market supervision by FINMA.

Notices

Notices relating to RCH are published in the Swiss Official Gazette of Commerce.

Register

The company was entered in the commercial register of the Canton of Thurgau on 21 November 1902 and in the commercial register of the Canton of St. Gallen on 18 February 1919 (registration number CHE-105.997.193).

2. Information about the Board of Directors and Executive Board

Board of Directors, Executive Board and Auditor

The members of the Board of Directors are listed by name on page 119 et seqq. of the Annual Report 2023 of the Raiffeisen Group.

The members of the Executive Board are listed by name on page 129 et seqq. of the Annual Report 2023 of the Raiffeisen Group.

The business address of the members of the Board of Directors and the Executive Board is Raiffeisen Schweiz Genossenschaft, Raiffeisenplatz 4, 9001 St. Gallen.

Auditors / Group Auditor

Ernst & Young AG, Maagplatz 1, 8010 Zurich, Switzerland, acts as (external) statutory auditor and Group auditor.

The auditor Ernst & Young AG is registered in the register of the Swiss Federal Audit Oversight Authority (RAB) responsible for the auditing body.

3. Business activities of Raiffeisen Schweiz Genossenschaft

Principal activities

RCH is responsible for the business policy and strategy of the Raiffeisen Group, acts as a competence center for the entire Group and represents its national and international interests. RCH creates the framework conditions for the business activities of the local Raiffeisen Banks (e.g. IT, infrastructure, refinancing) and advises and supports them in all matters. RCH is also responsible for risk management, liquidity and equity capital management as well as refinancing throughout the Group and performs treasury, trading and transaction functions. RCH also operates the banking business itself. The former branches of RCH were recently separated from RCH and transformed into independent Raiffeisen Banks.

Court, arbitration and administrative proceedings

To the extent not disclosed in this Registration Document, RCH is not involved in any legal, arbitration or administrative proceedings that could have a material effect on its financial position nor, to RCH's knowledge, are any such proceedings pending.

4. Capital structure and voting rights

Capital structure

The paid-in cooperative capital of Raiffeisen Group amounts to CHF 3,413.985 million as of 31 December 2023 and is fully paid in. The paid-in cooperative capital is divided into 3,297,907 cooperative share certificates with a nominal value of CHF 1,000 each. Under the Issuer's Articles of Association of 19 June 2021, the Raiffeisen Banks had to acquire a cooperative share certificate worth CHF 1,000 for every CHF 100,000 of total assets that they held. Articles of Association of Raiffeisen Switzerland were revised on 16 June 2023 and now the Raiffeisen Banks have to acquire two share certificates of CHF 1,000 of Raiffeisen Switzerland for every CHF 100,000 of total volume financial accounting (*Gesamtvolumen Finanzbuchhaltung (GV FIBU)*). As of 31 December 2023, this corresponds to a call-in obligation of the Raiffeisen Banks towards Issuer of CHF 6'124.4 million, of which CHF 2'530.2 million has been paid in. Cooperative share certificates in the amount of CHF 0.6 million were taken over by the Raiffeisen Banks without being counted towards the payment obligation.

Member institutions are obliged to make additional contributions to RCH in accordance with Article 871 CO up to the amount of their own funds, consisting of recognised equity plus undisclosed reserves, without taking into account the obligation of their members (**Members**) to make additional contributions.

The cooperative capital is fully owned by 219 Raiffeisen Banks (as of 31 December 2023), which are united in Raiffeisen Switzerland, whereby no Raiffeisen Bank holds more than 5 percent of the voting rights.

The available liability of Raiffeisen Group is composed as follows (as of 31 December 2023 under systemic relevance regime):

Eligible capital (“going-concern”):	CHF	18,894 million
Common Equity Tier 1 (CET1):	CHF	18,894 million
Eligible loss absorbing capital (“gone-concern”)	CHF	6,131 million
Common Equity Tier 1, which is required to fulfill Gone-Concern requirements:	CHF	3,302 million
Additional Tier 1 capital (AT1):	CHF	925 million
Eligible additional loss-absorbing funds (bail-in bonds)	CHF	1,904 million
Total capital/TLAC of the Raiffeisen group:	CHF	25,025 million.

Regulatory capital of the Raiffeisen Group

As at 31 December 2023 the Raiffeisen Group had a total capital ratio/TLAC ratio of 25.8% (eligible total capital/TLAC CHF 25,025 million) under the systemic importance regime with its consolidated participations and all its cooperative members (Raiffeisen Banks)

Pursuant to Article 124 et seq. Capital Adequacy Ordinance, systemically important banks must hold going-concern capital, *i.e.* capital for the ordinary continuation of the bank, and gone-concern capital, *i.e.* additional loss-absorbing capital. The requirement for additional loss-absorbing capital is based on the total requirement consisting of the base requirements and the surcharges in accordance with Article 129 Capital Adequacy Ordinance. For a non-internationally active systemically important bank, it amounts to 40% of the total requirement in accordance with the Capital Adequacy Ordinance.

As part of the definitive rules and as a prerequisite for an approvable emergency plan, FINMA has set higher going-concern capital requirements for the Raiffeisen Group of 7.86% (risk-co-weighted approach) and 2.75% (unweighted approach) compared to the regulatory requirements under the Capital Adequacy Ordinance. Raiffeisen fully meets these emergency plan requirements from 31 December 2022 with bail-in bonds and the reclassification of surplus going-concern capital.

If a systemically important bank holds the additional funds in the form of Common Equity Tier 1, the requirement pursuant to article 132(4) Capital Adequacy Ordinance is reduced. The maximum reduction of the requirements is one third. Since the Raiffeisen Group reclassifies excess CET1 going-concern capital to meet the gone-concern requirements, this reduction can be used.

The issuance of gone-concern-instruments by the Raiffeisen Group (bail-in bonds issued until 31 December 2023 in the nominal amount of CHF 1,000 million and EUR 1,000 million, which are eligible as at 31 December 2023 with an amount of CHF 1,904 million) results in less excess going concern CET1 having to be reclassified to meet the gone-concern requirement.

Under the non-systemic relevance regime, the Raiffeisen Group had as of 31 December 2023 a Core capital ratio (T1) of 23.8% (eligible core capital T1 CHF 23,121 million) and a ratio of 22.8% of Common Equity Tier 1 CET1 (eligible CET1 capital CHF 22,197 million). The required Minimum equity capital amounts to CHF 7,771 million.

In accordance with financial market regulations, the Raiffeisen Group must disclose its capital on a quarterly basis; this information can be found on the website at <https://www.raiffeisen.ch/rch/de/ueberuns/zahlen-fakten/offenlegung.html>.

Outstanding convertible securities and warrants and bonds

For information on outstanding bonds of the Issuer see "14. *Outstanding bonds and central mortgage institution loans*" on page 182 of the current Annual Report 2023 of the Raiffeisen Group, which has been included as document incorporated by reference in the Base Prospectus.

Own equity securities

RCH does not hold any equity interests of its own and does not hold any shares in its cooperative members (Raiffeisen Banks).

5. Course of business of Raiffeisen Schweiz Genossenschaft

Annual and interim financial statements

The annual financial statements for the last two full financial years of Raiffeisen Switzerland and the Raiffeisen Group are included in the relevant Annual Report 2023, which is incorporated by reference in this Registration Document.

Quarterly financial statements are not published.

Information on the latest course of business

In a press release dated 12 April 2024 the Issuer provided the following information: "Raiffeisen launches its own platform for structured products. Raiffeisen banks will also be able to independently develop structured products for clients in future with the "Structify" platform. Raiffeisen's existing cooperation with Leonteq in the area of structured products will be extended until 2030

Strengthening the pension and investment business is a central component of the Raiffeisen 2025 strategy. As part of this, Raiffeisen has set itself the goal of offering its customers an even broader range of products and services in the area of structured products. With "Structify", Raiffeisen Switzerland has set up its own platform for the development and distribution of structured products, which is linked to Leonteq. The platform will offer Raiffeisen banks the opportunity to simulate and trade structured products independently. These will be issued and hedged by Raiffeisen.

In future, Raiffeisen will manufacture and issue some of the structured products itself. Those structured products that Raiffeisen does not manufacture itself will continue to be sourced from Leonteq. As part of the implementation of Structify's technological connection to Leonteq's existing service and technology platform, the existing cooperation with Leonteq in the area of structured products will be extended until March 2030."

Please refer to the Raiffeisen Group's financial statements as at 31 December 2023 which are incorporated by reference into this Registration Document.

No material change

Since the reporting date of the Raiffeisen Group's financial statements as at 31 December 2023, there have been no material changes to the net assets, financial position, results of operations or business prospects of RCH that are not disclosed in this Registration Document.

INFORMATION ABOUT RAIFFEISEN SWITZERLAND B.V.

1. General information about Raiffeisen Switzerland B.V.

Foundation and duration

Raiffeisen Switzerland B.V. is a private limited liability company (*Besloten Vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 3 August 2016 and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) in Amsterdam for an indefinite period on 4 August 2016 under registration number 66597293. The founding shareholder of Raiffeisen Switzerland B.V. is Raiffeisen Schweiz Genossenschaft, St. Gallen, Switzerland.

Registered office

The registered office of RNL is Gustav Mahlerplein 66 A, ITO Tower - Level 9, 1082MA Amsterdam, The Netherlands, the general telephone number is +31 20 722 0270.

Auditors

Ernst & Young Accountants LLP, Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands.

Purpose

The business activities of RNL are set out in the Articles of Association (*Akte van oprichting*) of RNL. According to Article 3 of the Articles of Association dated 3 August 2016, amended on 3 May 2018, the purpose of the company is in particular the provision of financial services.

Regulatory status

RNL is subject to the consolidated supervision of RCH by FINMA. RNL is neither an authorised, supervised or regulated company in the Netherlands within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) nor is it subject to supervision or conduct supervision by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten (AFM)*) or the Dutch Central Bank (*DNB*).

However, RNL is subject to the rules that apply to Dutch B.V.'s that issue financial products in general.

Notices

Notices relating to RNL will be published under the "About Us" section of the website www.raiffeisen.ch (or any successor website).

Raiffeisen Group

RNL is a wholly owned subsidiary of RCH. For a complete overview of the Raiffeisen Group, see the *Organisational Chart of the Raiffeisen Group*.

2. Corporate management

RNL is managed by a Management Board (*Directie*), which is a so-called single-tier board consisting of an executive director and a non-executive director.

The executive directors are responsible for day-to-day operations, while the non-executive directors supervise the executive directors. The non-executive directors are also responsible for (i) the appointment of the executive directors and (ii) the remuneration and compensation of the executive directors. The Chairman of the Management Board must be a Non-Executive Director.

The Management Board (*Directie*) is responsible for the management of RNL. The Management Board consists of two members:

Name

Ueli Abderhalden
Willi F.X. Bucher

Position

CEO / Managing Director
Chairman / non-executive director

The business address of the Management Board is: Gustav Mahlerplein 66 A, ITO Tower - Level 9, 1082MA Amsterdam, The Netherlands.

In addition, the Management Board is supported by an Advisory Board, which has an advisory function for the Management Board.

A General Meeting is held once a year, which RCH attends as the sole shareholder.

3. Business activities

Principal activity

The principal activity of Raiffeisen Switzerland B.V. is focused on the structuring and issuing of financial products such as certificates, notes, reverse convertibles and other forms of structured products.

Court, arbitration and administrative proceedings

Except as disclosed in this Registration Document, RNL is not involved in any legal, arbitration or administrative proceedings that could have a material effect on its financial position, nor to RNL's knowledge are any such proceedings pending.

4. Capital structure

Equity capital

As at the balance sheet date of the 2023 annual financial statements, the share capital of RNL amounts to CHF 1,000,000 and consists of 1,000,000 shares with a nominal value of CHF 1.00. In addition to the share capital of CHF 1,000,000, RCH paid in a contribution of CHF 5 million on 1 July 2019. RNL had neither outstanding conditional capital nor outstanding authorised capital as at the balance sheet date of the 2023 annual financial statements.

The share capital is fully paid up. The share capital is held in full by RCH as the sole shareholder.

Outstanding convertible securities and warrants and bonds

RNL has no outstanding convertible securities, warrants or Bonds.

Own equity securities

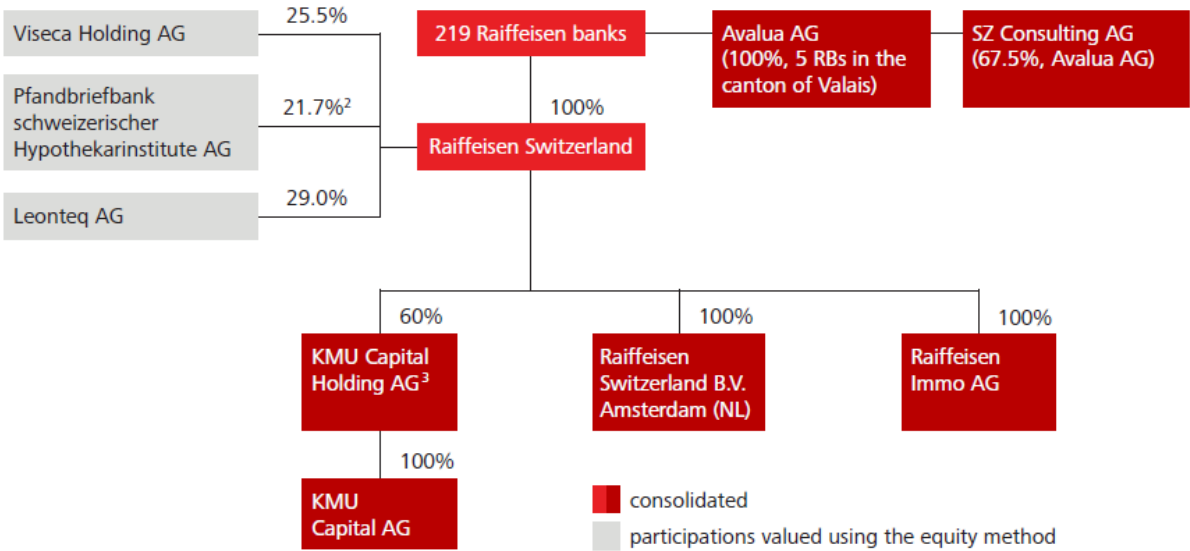
RNL does not hold any participation rights of its own.

ORGANIZATIONAL CHART OF THE RAIFFEISEN GROUP

RCH is the merger of the Raiffeisen Banks operating in Switzerland to form a Genossenschaft. RCH and its subsidiaries as well as the Raiffeisen Banks listed in the table below are hereinafter referred to as the **Raiffeisen Group**.

The table below shows the corporate structure (as at 31 December 2023):

Scope of consolidation¹
31 December 2023



1 Majority shareholdings that are deemed immaterial for accounting purposes are measured using the equity method, but are not listed separately.
 2 Participation percentage refers to the Raiffeisen Group. The proportion held by Raiffeisen Switzerland is 0.4%; the proportion held by the Raiffeisen banks is 21.3%.
 3 Raiffeisen Switzerland lays claim to 100% of the shares in KMU Capital Holding AG.

RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

Raiffeisen Schweiz Genossenschaft and Raiffeisen Switzerland B.V. accept responsibility for the contents of this Registration Document and declare that, to the best of their knowledge, all information is correct and no material circumstances have been omitted.

RAIFFEISEN

Raiffeisen Schweiz Genossenschaft

Summary and Securities Note dated 19 April 2024

for the issuance and admission to trading of debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds

This document consists of a summary pursuant to article 43 and 44(2)(c) and a securities note pursuant to article 44(2)(b) of the Federal Act on Financial Services (FinSA).

This document is part of a base prospectus consisting of several individual documents pursuant to article 44(2) FinSA and contains the information relating to the debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds of Raiffeisen Schweiz Genossenschaft (hereinafter referred to as **Raiffeisen Switzerland** or the **Issuer**). It contains a securities note and a summary within the meaning of article 44(2)(a) and article 44(2)(b) FinSA in conjunction with article 55(2) and Annex 2 of the Ordinance on Financial Services of 6 November 2019, as amended (**FinSO**).

This document has been approved by the SIX Exchange Regulation AG as the Swiss review body according to article 52 FinSA (the **Swiss Review Body**) on 19 April 2024.

The Issuer has prepared a registration document within the meaning of article 44(2)(a) FinSA dated 19 April 2024 for debt securities (excluding derivatives) and for derivatives of Raiffeisen Schweiz Genossenschaft and Raiffeisen Switzerland B.V. (the **Registration Document**). For the purposes of a public offer in Switzerland and/or a request for admission to trading on a trading venue pursuant to article 26(a) of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading, the summary and the securities note in this document together with the Registration Document constitute a base prospectus pursuant to article 45 FinSA, which consists of separate documents within the meaning of article 44(2) FinSA (the **Base Prospectus**), and forms the basis for the prospectuses, consisting of the Base Prospectus and the relevant final terms within the meaning of article 45(3) FinSA and article 56 FinSO, for issuances thereunder.

This document is available on the freely accessible website of the Issuer (<https://www.raiffeisen.ch/rch/de/ueber-uns/markets/investor-relations/investor-information/base-prospectus.html>) (or a successor or replacement website).

INTRODUCTORY COMMENTS

Securities to which the Summary and the Securities Note Relate

The Issuer may from time to time issue debt instruments for loss absorbency in the event of insolvency measures (*Bail-in Bonds*) (the **Bonds**).

Summary and Securities Note

This document (this **Document**) has been prepared in connection with, and for the purpose of issuing, Bonds and, following these introductory comments, consists of two parts: Part 1 is a summary (the **Summary**) within the meaning of article 43 and 44(2)(c) FinSA and Part 2 is a securities note (the **Securities Note**) within the meaning of article 44(2)(b) FinSA. The Issuer may amend and/or supplement this Document from time to time in accordance with the FinSA and references in this Document to the "Summary" and the "Securities Note" shall be construed accordingly. This Document, including the "Summary" and the "Securities Note", has been approved as a summary within the meaning of article 43 and article 44(2)(c) and as a securities note within the meaning of article 44(2)(b) FinSA by the Swiss Review Body on the date shown on the first page.

Registration Document

The Issuer has prepared the Registration Document, which was approved by the Swiss Review Body as a registration document within the meaning of article 44(2)(a) FinSA on 19 April 2024. The Issuer may amend, update and/or replace the Registration Document from time to time in accordance with the FinSA and references to the "Registration Document" shall be construed accordingly.

Base Prospectus

For the purposes of the Bonds, this Document, together with the Registration Document, forms a base prospectus consisting of separate documents within the meaning of article 44(2) FinSA.

Terms of the Bonds and the Prospectus

The specific conditions of each tranche of the Bonds consist of the General Terms and Conditions of the Bonds contained in the Securities Note, as completed, amended, supplemented and/or replaced by the information set out in Part A of the Final Terms, which have been prepared in connection with the offer, sale and, if applicable, admission to trading of such tranche (in relation to such tranche, the **Final Terms**).

In the case of a tranche of the Bonds, full information about the Issuer and the relevant Bonds (including the offer and/or admission to trading) is only available in combination with the applicable Final Terms, the Summary, the Securities Note and the Registration Document, which together form the prospectus in relation to such Bonds for the purposes of and within the meaning of the FinSA.

Validity

Each of the Summary, the Securities Note and the Registration Document are valid for twelve months from the date of their respective approval by the Swiss Review Body.

Availability of the Documents

Copies of this Document (including any supplements thereto) as well as the Registration Document (including the documents incorporated by reference and any supplements thereto) as well as relevant Final Terms are available at Raiffeisen Schweiz Genossenschaft, Capital Markets, The Circle 66, CH-8058 Zurich-Airport and may be ordered free of charge by telephone (+41 44 226 73 00) or by e-mail (newissues@raiffeisen.ch). The financial reports incorporated by reference in the Registration Statement can be downloaded from <http://www.raiffeisen.ch/geschaeftsbericht> and the Articles of

Association of the Issuer incorporated by reference in the Registration Statement can be downloaded from <https://www.raiffeisen.ch/rch/de/ueber-uns/organisation/raiffeisen-schweiz.html> or can also be ordered free of charge from Raiffeisen Switzerland at the above address.

Responsibility Statement

The Issuer assumes responsibility for the completeness and accuracy of this Document (including the Summary and the Securities Note) and declares that, to the best of its knowledge, all information is correct and no material circumstances have been omitted.

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PART 1: SUMMARY

*This Summary is to be read and understood as an introduction to the Base Prospectus within the meaning of article 40(3), article 43 and article 44(2)(c) of the Swiss Financial Services Act (the **FinSA**). Any decision by an investor to invest in the Bonds should not be based on this Summary but on a consideration of the Base Prospectus as a whole (including the documents incorporated by reference in the Registration Document), which are completed, amended, supplemented and/or replaced by the information set forth in the applicable Final Terms.*

Potential investors should be aware that any liability for this Summary under article 69 of the FinSA is limited to cases where the information contained herein is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus (including the additions, supplements or modifications to the applicable Final Terms).

Words and expressions not defined in this Summary shall have the meanings given to them elsewhere in this Document.

A. Information on the Issuer

Issuer: Raiffeisen Schweiz Genossenschaft, St. Gallen (**Raiffeisen Switzerland**).

The Issuer's registered and head office is at Raiffeisenplatz 4, 9001 St. Gallen, Switzerland. The Issuer is a cooperative association of cooperative banks with limited additional funding obligation in accordance with the Swiss code of Obligations. The Issuer is subject to Swiss law.

Issuer's auditor: Ernst & Young AG, Maagplatz 1, 8005 Zurich, Switzerland.

B. Information on the Issuance Programme and Bonds

Issuance Programme: The Issuer has established an issuance programme for the issuance of loss-absorbing funds (the **Issuance Programme**) under which it may from time-to-time issue debt instruments for loss absorbency in the event of insolvency measures (*Bail-in Bonds*) (the **Bonds**).

Series and Tranches: The Bonds are issued in series (each a **Series**). Each Series may consist of one or more tranches of Bonds issued on different issue dates (each a **Tranche**). The Bonds of each Tranche of the same Series have identical terms and conditions in all respects except for the Issue Date, the first day on which interest is paid (if applicable) and/or the first day on which interest accrues (if applicable).

The specific terms and conditions of each Tranche of Bonds consist of the General Terms and Conditions of the Bonds, as completed, modified, amended, supplemented and/or replaced by the information contained in Part A of the final terms prepared in connection with such Tranche (in relation to such Tranche, the **Final Terms**).

Currency: Each Series of Bonds will be denominated in Swiss francs (**CHF**), euros (**EUR**), US dollars (**USD**), pounds sterling (**GBP**), or such other currency as may be specified in the applicable Final Terms.

Maturity Date: The maturity date of each Series of Bonds is specified in the applicable Final Terms.

Final Redemption:	Subject to FINMA Measures (as defined below), each Series of Bonds will be redeemed at par on the Maturity Date.
Early Redemption	<p>To the extent specified in the relevant Final Terms, the Issuer may, subject to the approval of the Swiss Financial Market Supervisory Authority FINMA (FINMA) if required, redeem the Bonds of the relevant Series in whole but not in part, one year prior to the relevant Maturity Date (the Optional Redemption Date).</p> <p>In addition, the applicable Final Terms may provide that the Issuer may, subject to the approval of FINMA if required, redeem the outstanding Bonds of the relevant Series, in whole but not in part, upon giving not less than 15 and not more than 30 days' notice to the respective Holders of the Bonds:</p> <ul style="list-style-type: none"> - in the event of a Regulatory Change (as defined in the General Terms and Conditions of the Bonds); or - in the event of a Tax Change (as defined in the General Terms and Conditions of the Bonds). <p>The Issuer shall be entitled, subject to the approval of FINMA if required, to redeem the outstanding Bonds in whole but not in part, upon giving at least 15 and at most 30 days' notice to the Holders of the Bonds, provided that at the time of such notice, at least 85% of the original principal amount of the Bonds have been repurchased and cancelled by the Issuer.</p> <p>Under the financial market regulations applicable at the date of this Document, an early redemption of the Bonds requires the approval of FINMA, if the Issuer would no longer meet the quantitative requirements for the additional loss-absorbing funds as a result of such early redemption.</p>
Interest Rate:	Each Series of Bonds may be interest-bearing or non-interest-bearing. In the case of a Series of Bonds that is interest-bearing, interest may accrue at a fixed rate or at a floating rate. The interest rate provisions for a relevant Tranche are set out in the applicable Final Terms.
Denomination:	Unless otherwise specified in the applicable Final Terms, (i) Bonds issued in CHF will be issued in minimum denominations of CHF 100,000, and (ii) Bonds issued in EUR will be issued in minimum denominations of EUR 100,000. Bonds denominated in GBP, USD or any other relevant currency will be issued in the minimum denominations specified in the applicable Final Terms.
FINMA Measures / Acknowledgement by the Holders of the Bonds	In the event of restructuring proceedings involving the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations. Such measures may also affect the Bonds, whether by way of a full or partial reduction of the nominal value of the relevant Bonds (including a write-down to zero), a conversion of the claims under the Bonds into equity of the Issuer, a transfer of the Bonds to a new legal entity and/or in any other way. In addition, in the context of restructuring proceedings, FINMA may, also considering the relevant Bonds and in compliance with the legal requirements, order the merger

of the Issuer with other legal entities and/or its conversion into another legal form (collectively: **FINMA Measures**).

Any of these FINMA Measures may be taken without the consent of the Issuer and/or the Holders of the Bonds and without the Holders of the Bonds being entitled to any compensation or claim whatsoever, even if the Bonds and interest claims are fully written down to zero. FINMA Measures may affect the Bonds and the interest claims thereunder, whether or not they have already become due.

By purchasing the Bonds, Holders of the Bonds expressly and irrevocably agree that:

- their rights under the Bonds are fully subject to FINMA Measures; and
- their rights under the Bonds may be modified, without their consent or even notice, by the imposition of FINMA Measures, for example, by reducing the Bonds (including a write-down to zero) or by amending the terms and conditions of the Bonds; and
- that the Holders of the Bonds are not entitled to (i) any compensation as a result of or pursuant to any FINMA Measure, including any deferred and contingent rights to participate in the equity or debt capital of the Issuer or to otherwise improve their legal position upon the occurrence of an improvement in the financial position of the Issuer and (ii) in the event of a subsequent liquidation of the Issuer, any share of the liquidation proceeds.

The Holders of the Bonds also expressly and irrevocably agree, by purchasing the Bonds of a Series, to accept the FINMA Measures and their effect on the rights of the Holders under the Bonds as fully and unconditionally binding on them, even if it should turn out that their position would have been better in the event of a bankruptcy of the Issuer. By purchasing the Bonds, the Holders expressly waive their right to bring or in any way assert any claims in this regard against the Issuer, other creditors of the Issuer, FINMA or other legal entities.

Status/Subordination: The Bonds constitute direct, unsecured and unconditional obligations of the Issuer, ranking junior to other unsubordinated claims of the Issuer and to deposits of the Issuer in a restructuring proceeding with respect to the Issuer, and only ranking *pari passu* only with each other and with other bail-in bonds of the Issuer.

Form: Simple uncertificated securities (*einfache Wertrechte*) within the meaning of article 973c of the Swiss Code of Obligations, which are entered in the main register (*Hauptregister*) of SIX SIS AG. The conversion of the uncertificated securities into a permanent global certificate (*Globalurkunde*) or into individually certificated securities (*Wertpapiere*) is excluded.

Paying Agent: Unless otherwise specified in the applicable Final Terms, Raiffeisen Switzerland will act as the Paying Agent in respect of each Series of Bonds.

Calculation Agent: Unless otherwise specified in the applicable Final Terms, Raiffeisen Switzerland will act as the Calculation Agent in respect of each Series of Floating Rate Bonds.

Applicable Law and Jurisdiction: The Bonds are governed by the substantive laws of Switzerland. All disputes arising in connection with the Bonds shall be subject to the exclusive jurisdiction of the courts of the city of St. Gallen, Switzerland.

C. Information about the Offering

Offering: Unless otherwise specified in the applicable Final Terms, each offering of Bonds consists of a public offering of such Bonds in Switzerland and private placements to potential investors outside of Switzerland and the United States of America pursuant to Regulation S under the U.S. Securities Act of 1933, as amended, in each case in accordance with applicable laws and regulations. See also the section of the Securities Note "*Selling Restrictions*". Additional information relating to the offering of a Tranche of Bonds is set out in Part B of the applicable Final Terms.

Issue Price: The Bonds will be issued on a fully paid-up basis and at an issue price to be determined in the applicable Final Terms.

Delivery: Delivery versus payment (DVP).

Clearing System: SIX SIS AG.

Material Risks: An investment in the Bonds involves certain risks, in particular the risk of bankruptcy or liquidity risk of the Issuer as well as the risk of FINMA Measures in the event of restructuring proceedings with respect to the Issuer. See the section of the Securities Note entitled "*Material Risks relating to the Debt Instruments for Loss Absorption in the Event of Insolvency Measures (Bail-In Bonds) for Recognition as Additional Loss-Absorbing Funds*", the section of the Registration Document entitled "*Material Risks - 2. Material risks relating to Raiffeisen Schweiz Genossenschaft*" as well as any additional risk factors in the applicable Final Terms for certain risks that potential investors should consider before deciding to invest in the Bonds.

Use of Proceeds: Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Bonds will be used by the Issuer for general corporate purposes, including to meet ongoing financial requirements and to generally strengthen the capital base of the Raiffeisen group with respect to *gone concern* capital.

D. Information on admission to trading and listing

Trading Venue: SIX Swiss Exchange or another trading venue specified in the applicable Final Terms.

Admission to Trading and Listing: The Issuer applies for admission to trading and listing on the SIX Swiss Exchange or another trading venue specified in the applicable Final Terms for each Tranche of Bonds. Additional information regarding the admission to trading and listing of each Tranche of Bonds on SIX Swiss

Exchange or another trading venue is set out in Part B of the applicable Final Terms.

E. Information on the approval of the prospectus and the Final Terms

Swiss Review Body: SIX Exchange Regulation AG, Hardturmstrasse 201, 8005 Zurich, Switzerland (the **Swiss Review Body**).

Date of the Summary, the Securities Note and the Registration Document and Approval: This Document, of which this Summary and the Securities Note form an integral part, is dated 19 April 2024 and was approved as a summary within the meaning of article 43 and article 44(2)(c) FinSA and as a securities note within the meaning of article 44(2)(b) FinSA by SIX Exchange Regulation AG as a Swiss review body pursuant to article 52 FinSA on the date shown on the first page of this Document.

The Registration Document dated 19 April 2024 was approved as a registration document within the meaning of article 44(2)(a) FinSA on 19 April 2024 by SIX Exchange Regulation AG as a Swiss review body pursuant to article 52 FinSA.

Final Terms: The Final Terms for each Tranche of Bonds will be published and filed with the Swiss Review Body as soon as the Final Terms of such Bonds are available, but no later than the first day of trading for such Tranche. The applicable Final Terms will not be reviewed or approved by the Swiss Review Body.

F. Responsibility Statement

Responsibility Statement: The Issuer assumes responsibility for the completeness and accuracy of this Summary and declares that, to the best of its knowledge, all information is correct and no material circumstances have been omitted.

PART 2: SECURITIES NOTE

I. MATERIAL RISKS RELATING TO THE DEBT INSTRUMENTS FOR LOSS ABSORPTION IN THE EVENT OF INSOLVENCY MEASURES (*BAIL-IN BONDS*) FOR RECOGNITION AS ADDITIONAL LOSS-ABSORBING FUNDS

General Note on Risks

Prospective investors should carefully read and consider all the information contained in this Securities Note and in particular the material risk factors set out below, taking into account their financial situation, investment strategy and objectives and other relevant circumstances.

Any of the material risks set out below may significantly reduce the market value of the Bonds and the rights of investors under the terms and conditions of the Bonds. As a result, there is a risk that investors may lose all or part of the amount invested.

This section ("*Material Risks relating to the debt instruments for loss absorption in the event of insolvency measures (bail-in bonds) for recognition as additional loss-absorbing funds*") does not contain an exhaustive list of risk factors.

Prospective investors should make their own risk assessment, consult their respective financial, legal, tax and other advisors as well as study the detailed information elsewhere in this Securities Note as well as in the Summary and in the Registration Document. The information contained in this Securities Note as well as in the Summary and in the Registration Document, does not constitute advice. Prospective investors should also clarify whether there are any legal or regulatory restrictions on the purchase of Bonds, whether the Bonds may be pledged or whether there are any other (e.g. internal) restrictions on the purchase of the Bonds or on the use of the Bonds as collateral.

The Bonds have a risk profile that is materially different from that of other bonds due to their denomination and the measures that may be taken by the Swiss Financial Market Supervisory Authority FINMA (FINMA) in any restructuring proceedings involving the Issuer (the FINMA Measures, as defined below), in particular the possibility of a full write-down. It may therefore not be a suitable investment for all investors. Prospective investors should only decide to purchase the Bonds issued hereunder if they are aware of the risks involved and, based on their financial circumstances, are able to bear any losses that may arise.

Description of the Material Risks relating to the debt instruments for loss absorption in the event of insolvency measures (*bail-in bonds*) for recognition as additional loss-absorbing funds

The background for the issuance programme for the issuance of loss-absorbing funds (this **Issuance Programme**) is the classification of the Raiffeisen group as systemically relevant and the related requirements for banks to hold additional loss-absorbing funds. The Bonds issued under this Securities Note qualify as debt instruments for loss absorption in the event of insolvency measures (*bail-in bonds*) for recognition as additional loss-absorbing funds of Raiffeisen Switzerland. In this context, the following should be noted:

In restructuring proceedings regarding the Issuer, FINMA may order measures that may lead to the full or partial extinguishment of the claims of Holders' of Bonds / no claims upon improvement of Raiffeisen Switzerland's financial situation: FINMA may initiate restructuring proceedings with respect to the Issuer if, first, there is concern that the Issuer is over-indebted or has serious liquidity problems or fails to comply with the capital adequacy requirements after the expiry of a

deadline set by FINMA and, second, there is a reasonable prospect of the Issuer being restructured or continuing to provide certain banking services. In a restructuring proceeding, FINMA has broad powers, including to make the orders and issue rulings necessary to carry out the restructuring proceeding, to order or extend protective measures, including a stay or extension of maturity, and/or to order in a restructuring plan the reduction of existing equity and the creation of new equity, the conversion of debt into equity, and the reduction of claims. Creditors of a Swiss systemically important bank, such as the Issuer, have no power to reject a restructuring plan. In addition, the possibilities for appeal against measures taken by FINMA in a restructuring procedure are limited. If an appeal against the approval of a restructuring plan is successful, the court can only award compensation. Measures taken by FINMA in restructuring proceedings of the Issuer may also affect the claims of bondholders, whether by way of a full or partial reduction of the Bonds or Bonds held by Holders (including a write-down to zero), a conversion into equity of the Issuer, a transfer to a new legal entity and/or in any other way. In the course of restructuring proceedings, FINMA may also order the merger of the Issuer with other legal entities and/or its conversion into another legal form (collectively: **FINMA Measures**), also including the Bonds, all in compliance with the legal requirements. Such measures may be taken without the consent of the Issuer and/or the consent or notification of the Holders of Bonds and without the latter being entitled to any compensation or claim to compensation, including any deferred and conditional claim to a participation in the equity or debt capital of the Issuer or any other improvement in their legal position in the event of an improvement in the financial situation of the Issuer and, in the event of a subsequent liquidation of the Issuer, also no claim to a share in the liquidation proceeds. It is not possible to predict whether and when FINMA will take appropriate measures that may result in the full or partial extinguishment of the claims of Holders of Bonds.

Unsecured liabilities of Raiffeisen Switzerland: The liabilities of Raiffeisen Switzerland under the Bonds represent direct, unconditional and unsecured obligations of Raiffeisen Switzerland. This means that the Bonds are effectively subordinated to all current and/or future secured obligations of Raiffeisen Switzerland with respect to such collateral.

Subordination: The Bonds are unsecured and constitute obligations of the Issuer that are subordinated to other unsubordinated claims on to deposits with the Issuer in any restructuring proceedings affecting the Issuer.

Waiver of hypothetical better position in a bankruptcy: By purchasing Bonds of a Series, the Holders of Bonds expressly and irrevocably agree that they fully and unconditionally accept the FINMA Measures and their effects on the rights of the Holders under the Bonds as binding on them, even if it should later on turn out that they would have been in a better position in the event of a bankruptcy of the Issuer. By purchasing Bonds, they therefore expressly waive any right to bring or in any way assert any claims in this regard against the Issuer, other creditors of the Issuer, FINMA or any other legal entity, including by invoking the so-called *no creditor worse off than in liquidation (NCWOL) test*. For the avoidance of doubt, while this is a waiver of an assertion of any claims, the statutory principle of the NCWOL-test as applied by FINMA is not waived.

No Set-off: Claims under the Bonds may not be set off against claims of the Issuer.

Callability: Raiffeisen Switzerland has the right, subject to the approval of FINMA, if applicable, to redeem the Bonds if there is a reason for redemption, in particular if (i) the Bonds no longer fully qualify as additional loss-absorbing funds, (ii) regulatory changes occur which result in the Bonds not or no longer fully qualifying as additional loss-absorbing funds within the meaning of the financial market regulations or if the financial market regulations do not or no longer fully provide for such qualification, or (iii) a reputable Swiss law firm or a reputable tax consulting firm familiar with the taxation of capital market transactions confirms in writing to the Issuer that it is highly probable that interest payments under the Bonds will no longer be accepted as a tax expense and/or that the Issuer will be required to make or withhold any deductions on payments under the Bonds. Debt instruments designed to absorb losses in the event of insolvency measures (*bail-in bonds*), such as the Bonds can only be redeemed with the approval of FINMA if the quantitative requirements for additional loss-absorbing funds would not be met. In the event of such early redemption, an investor in the Bonds may not be able to reinvest

the proceeds received after the redemption of the Bonds at an effective interest rate (*yield*) equal to the interest rate on the relevant Bonds, but may only be able to reinvest such proceeds at a significantly lower interest rate. Potential investors should consider the reinvestment risk in the light of other investments available at the relevant time.

Possibility of a substitution of the Issuer: The Issuer may, without the consent of the Holders of the Bonds, substitute another entity as issuer of the Bonds, provided that certain conditions set out in the General Terms and Conditions of the Bonds are met. In particular, the Issuer may, to the extent permitted by applicable financial market regulations, at any time, without the consent of the Holders of Bonds, substitute another legal entity as debtor for the obligations under the Bonds, provided that the new debtor assumes all obligations of the Issuer under or in connection with the Bonds and the Issuer secures the obligations to be assumed by the new debtor by means of an unconditional and irrevocable guarantee pursuant to article 111 CO, whereby, at the time of issuance of the guarantee, the benefits under the guarantee may not be limited by legal restrictions, such as intercession.

Amendments to the terms and conditions: Under certain circumstances, bondholders may be bound by amendments to the terms and conditions to which they have not consented. The Bonds are subject to the statutory provisions of Swiss law which provide for the possibility of convening bondholders' meetings in order to pass resolutions on matters affecting the interests of the bondholders. These legal provisions provide that, subject to certain majorities, all bondholders are bound by the resolutions of the creditors' meeting, including those bondholders who did not attend the relevant creditors' meeting, did not vote or voted contrary to the majority of the bondholders. Under the statutory provisions of Swiss law in effect at the date of the Prospectus, (i) the Issuer is required to give at least ten days' prior public notice of the convening of the meeting of creditors, (ii) the Issuer is required to convene a meeting of creditors within twenty days if requested to do so by bondholders representing in the aggregate at least one-twentieth of the outstanding capital, and (iii) only bondholders or their representatives are entitled to attend or vote at a meeting of creditors. In addition, under the applicable legal provisions of Swiss law, the requirements for amending the terms and conditions of the Bonds vary depending on the nature of the amendment made. Pursuant to Article 1170 of the Swiss Code of Obligations, any resolution limiting the rights of bondholders (such as the deferral of interest and principal or certain amendments to the interest terms) requires the consent of at least two-thirds of the outstanding capital. In addition, in order to become effective and binding on the non-consenting bondholders, such resolution must be approved by the upper cantonal probate authority. For resolutions that do not restrict the rights of the bondholders, an absolute majority of the votes represented at a creditors' meeting is sufficient pursuant to Article 1181 of the Swiss Code of Obligations, unless Article 1170 of the Swiss Code of Obligations or the terms and conditions of the bonds provide for stricter requirements. If the applicable financial market regulations allow the Issuer to issue a bond which qualifies as additional loss-absorbing funds, the regulatory terms of which differ from those of the present bond, the Issuer is also entitled under the General Terms and Conditions to make appropriate changes in the terms and conditions without the consent of the bondholders, after which the bond will still qualify as additional loss-absorbing funds within the meaning of the financial market regulations. The Issuer shall only be entitled to make such amendments if the interests of the Bondholders are not materially affected thereby and FINMA has given its consent to such amendments. Subject to the mandatory provisions of Swiss law, the Issuer may also, without the consent or approval of the Holders, make such amendments to the terms and conditions of the Bonds as in the opinion of the Issuer (i) are of a formal, minor or technical nature or serve to correct an obvious or proven error or (ii) are not materially prejudicial to the interests of the Holders.

Withholding Taxes on Interest Payments: Interest paid under Bonds is exempt from withholding tax under current law. However, it should be noted that the withholding tax law is to undergo a fundamental revision, with a change from the so-called debtor principle to the paying agent principle. The introduction of such a paying agent tax may result in a Swiss paying agent generally having to deduct a withholding tax of 35% on the transfer, remuneration or credit of interest amounts under the Bonds to beneficial owners resident in Switzerland and to certain legal entities.

No deposit insurance: Bonds are not covered by deposit insurance.

Market Risks: The market value of the Bonds depends on the creditworthiness of Raiffeisen Switzerland and other factors such as market interest rates and yields. There is therefore a risk that Bonds may not be sold or may only be sold at a discount to the issue price or purchase price. There is also no guarantee that active and liquid trading in Bonds will develop or be maintained. The liquidity of the market will be influenced by various factors, including the number of holders of the Bonds, the market for similar securities or the interest of market participants in trading the Bonds. An illiquid market for the Bonds may have a negative impact on their tradability and prices.

Currency Risks: The Issuer will pay principal and interest on the Bonds in Swiss Francs, Euro, Pound Sterling, US Dollars, or such other currency specified in the relevant Final Terms. This creates certain currency exchange risks if an investor's financial activities are primarily denominated in another currency or unit of currency (hereafter: the investor's currency). These include the risk that exchange rates may change significantly (including changes due to a devaluation of the relevant currency or an appreciation of the investor's currency) and the risk that the authorities responsible for the investor's currency may impose or change exchange controls. A revaluation of the investor's currency relative to the currency of the Bonds would reduce (i) the currency-equivalent return of the investor on the Bonds, (ii) the currency-equivalent value of the nominal value of the investor's Bonds and (iii) the currency-equivalent market value of the investor's Bonds. As a result, investors in the Bonds may receive less interest or principal than expected.

Price formation of Bonds: The market price of Bonds depends on various factors, some of which are beyond the control of the Issuer, such as interest rate fluctuations, general economic factors, or the business, assets, earnings and/or financial condition of the Raiffeisen group. These factors can negatively influence the market price of Bonds and/or contribute to its volatility.

Floating interest rate. Investors are exposed to fluctuations in the reference interest rate during the term of Bonds with floating interest rate. Holders of Bonds with floating interest rate are therefore exposed to the risk of receiving a lower interest rate or no interest at all. If a maximum interest rate is defined, investors will no longer benefit from any further positive performance of the reference interest rate once the reference interest rate has reached a certain level.

Possible missing market: Each Series of Bonds will be new securities which may not be widely traded and for which there is currently no active trading market. An active trading market for the Bonds may never develop or, if it does develop, it may not be sustained or it may not be liquid. As a result, investors may not be able to sell their Bonds easily or at prices that will provide them with a return comparable to similar investments for which a developed secondary market exists. Although an application for admission to trading and listing of the Bonds on the SIX Swiss Exchange or another trading venue in Switzerland will generally be made, there can be no assurance that such application will be accepted or that an active trading market for the Bonds will develop. Accordingly, no assurance can be given as to the development or liquidity of a trading market for the Bonds. Illiquidity may have a material adverse effect on the market value of the Bonds.

Tax risks: Investors considering the purchase of Bonds should consult their tax advisor before making a purchase decision. The effective yield of the Bonds may be reduced due to taxes incurred by the investor.

Investment restrictions: Investors considering the purchase of Bonds should consult their advisors before making a purchase decision and clarify whether there are any legal or regulatory restrictions on the purchase of Bonds, whether the Bonds can be pledged or whether there are any other (e.g. internal) restrictions on the purchase of the Bonds or their use as collateral.

II. SELLING RESTRICTIONS

United States of America

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state. Subject to certain exceptions, the Bonds may not be offered, sold, resold or delivered, directly or indirectly, within the United States of America or to or for the account or benefit of US persons (as defined in Regulation S of the Securities Act).

Prohibition of Sales to EEA Retail Investors

Except as otherwise provided in this Securities Note with respect to the member states of the European Economic Area (the **EEA**, each a **Member State**), the Issuer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds that are the subject of the offering contemplated by this Securities Note as completed, supplemented, amended or replaced by such Final Terms to any retail investor in the EEA.

For purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of the Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Prohibition of Sales to UK Retail Investors

Except as otherwise provided in this Securities Note in respect of the United Kingdom (**UK**), the Issuer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds that are the subject of the offering contemplated by this Securities Note as completed, supplemented, amended or replaced by such Final Terms to any retail investor in the UK.

For purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or
 - (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000, as amended (the **FSMA**), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Other UK Regulatory Restrictions

The Issuer has represented and agreed, that:

- (a) in relation to the Bonds, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the UK.

General

This Securities Note contains information which is intended to provide information regarding the Bonds. It does not constitute an offer for, or an invitation to subscribe to or purchase Bonds.

No one is authorized to give information or make statements concerning the Bonds other than those contained in this Securities Note. Should this nevertheless occur, such information or statements shall not be deemed approved by the Issuer.

Both, the receipt and/or forwarding of this Securities Note and the offering or sale of Bonds may be subject to legal restrictions in certain jurisdictions. Persons into whose possession this Securities Note comes are required by the Issuer to inform themselves about and to observe any such restrictions.

III. GENERAL INFORMATION

Legal Basis

The respective authorization and approval for the issue of the Bonds based on Prospectus consisting of several individual documents will be specified in the Final Terms of the relevant tranche.

Responsibility Statement

The Issuer assumes responsibility for the completeness and accuracy of this Securities Note and declares that, to the best of its knowledge, all information is correct and no material circumstances have been omitted.

IV. AVAILABILITY OF THE DOCUMENTS

Copies of this Securities Note (including any supplements thereto), the Summary (including any supplements thereto) and the Registration Document (including the documents incorporated by reference and any supplements thereto) as well as the relevant Final Terms are available at Raiffeisen Schweiz Genossenschaft, Capital Markets, The Circle 66, CH-8058 Zurich-Airport and may be ordered free of charge by telephone (+41 44 226 73 00) or by e-mail (newissues@raiffeisen.ch).

V. GENERAL TERMS AND CONDITIONS OF THE BONDS

The terms and conditions set out below are the general terms and conditions of the Bonds. The general terms and conditions will be supplemented and, whether or not expressly stated below, may be supplemented, amended or replaced by the applicable Final Terms with respect to the relevant Tranche of Bonds.

1. Definitions

Business Day means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) if the Specified Currency is CHF, in Zurich and in St. Gallen and (ii) each financial center specified in the "Business Days" section of the Applicable Final Terms; and
- (b) if the Specified Currency is EUR, a day on which the TARGET2-System is open.

Business Day Convention means, with respect to any Interest Payment Date (x) for which there is no numerically corresponding day in the calendar month in which such Interest Payment Date should occur or (y) that would otherwise fall on a day that is not a Business Day, if:

- (a) "Following Business Day Convention" is specified in the applicable Final Terms, that such Interest Payment Date will be postponed to the first following Business Day; or
- (b) "Modified Following Business Day Convention" is specified in the applicable Final Terms, that such Interest Payment Date will be postponed to the first following Business Day unless such Business Day falls in the next calendar month in which case such Interest Payment Date will instead be brought forward to the last preceding Business Day; or
- (c) "Preceding Business Day Convention" is specified in the applicable Final Terms, that such Interest Payment Date will be brought forward to the last preceding Business Day; or
- (d) "Floating Interest Rate Business Day Convention" is specified in the applicable Final Terms, that such Interest Payment Date will be adjusted in accordance with the business day convention of the applicable Reference Rate specified in the Final Terms; or
- (e) any other Business Day Convention is specified in the applicable Final Terms, that such Interest Payment Date will be adjusted in accordance with such Business Day Convention as described in the applicable Final Terms.

Bonds means the bonds of the Tranche or Series of Bonds specified in the relevant Final Terms.

Calculation Agent means, with respect to Bonds which are Floating Rate Bonds, Raiffeisen Schweiz Genossenschaft, in its capacity as calculation agent or another calculation agent specified in the applicable Final Terms.

CHF means Swiss francs.

Clean-up Issuer Call has the meaning assigned to such term in Condition 6(b)(ii)(z) of these General Terms and Conditions.

Conditions means these General Terms and Conditions as completed, supplemented, amended or replaced by the information contained in Part A of the applicable Final Terms. To the extent that the information contained in Part A of the Final Terms supplements, amends or replaces these General

Terms and Conditions, this shall only be done for the purposes of that Tranche of Bonds to which the applicable Final Terms refer. To the extent that there is any inconsistency between these General Terms and Conditions and the Final Terms contained in Part A of the applicable Final Terms, the Final Terms contained in Part A of the applicable Final Terms shall prevail.

Day Count Fraction means in respect of the calculation of an amount of interest for any period of time (the **Calculation Period**):

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) if the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (A) in the case of Condition 5(a) of these General Terms and Conditions, the Interest Commencement Date, and (B) in the case of Condition 5(b) of these General Terms and Conditions, the Floating Rate Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period in which the Accrual Period ends, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; or
 - (ii) if the Accrual Period is longer than the Determination Period in which the Accrual Period ends, the sum of:
 - (1) the number of days in the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; or
- (b) if “Actual/Actual” or “Actual/365” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or
- (c) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360; or
- (d) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period from (and including) the most recent Interest Payment Date (or, if none, (A) in the case of Condition 5(a), the Interest Commencement Date, and (B) in the case of Condition 5(b), the Floating Rate Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; or
- (e) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (such number of days being calculated on the basis of a year of 360 days with 12 30-day months, without regard to the first day of the Calculation Period or the last day of the Calculation Period unless the relevant payment date is the Maturity

Date and the Maturity Date is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month); or

- (f) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365; or
- (g) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, if the relevant payment date falls in a leap year, 366; or
- (h) such day count fraction specified in the applicable Final Terms.

Determination Date(s) means the date(s) specified as such in the applicable Final Terms.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, in the case of Bonds that are Floating Rate Bonds, where the Interest Commencement Date is not a Determination Date, the period commencing on (and including) the first Determination Date prior to and ending on (but excluding) the first Determination falling after, such date).

EUR means the single currency of those member states of the European Union participating in the third stage of the European economic and monetary union from time to time as amended.

Final Terms are the final terms prepared in connection with the issue of a Tranche of Bonds.

FINMA Measures has the meaning assigned to such term in Condition 7 of these General Terms and Conditions.

Fixed Rate Bonds means Bonds with respect to which the interest basis specified in the applicable Final Terms is "Fixed Rate".

Fixed Rate of Interest means the fixed rate(s) of interest specified in the applicable Final Terms.

Floating Rate Commencement Date means the date specified as such in the applicable Final Terms.

Floating Rate Interest Period means each period beginning on (and including) an Interest Payment Date (or, in the case of the first Floating Rate Interest Period, the Interest Commencement Date) to (but excluding) the next Interest Payment Date.

Floating Rate Bonds means Bonds with respect to which the interest basis specified in the applicable Final Terms is "Floating Rate".

Floating Rate of Interest has the meaning assigned to such term in Condition 5(b) of these General Terms and Conditions.

GBP means pounds sterling.

General Terms and Conditions means these General Terms and Conditions of the Bonds.

Holder means, in relation to any Bond, if such Bond constitutes an Intermediated Security, the person holding such Bond in a securities account (*Effektenkonto*) that is in its name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediary (*Verwahrungsstelle*) holding such Bond for its own account in a securities account (*Effektenkonto*) that is in its name.

Interest Commencement Date means the date specified as such in the applicable Final Terms.

Interest Determination Date means, with respect to any Floating Rate Interest Period, the date(s) specified as such in the applicable Final Terms.

Interest Payment Date means the date(s) specified in, or determined in accordance with the provisions of, the applicable Final Terms, as may be adjusted (if so specified in the applicable Final Terms) in accordance with the Business Day Convention.

Intermediary has the meaning assigned to such term in Condition 3(b) of these General Terms and Conditions.

Intermediated Securities (*Bucheffekte*) has the meaning assigned to such term in Condition 3(b) of these General Terms and Conditions.

Issue Date means the issue date specified in the applicable Final Terms.

Issuer means Raiffeisen Schweiz Genossenschaft.

Margin means the percentage(s) specified as such in the applicable Final Terms.

Maturity Date means the date specified as such in the applicable Final Terms.

Non-Interest Bearing Bonds means Bonds with respect to which the interest basis specified in the applicable Final Terms is “Non-Interest Bearing”.

Optional Redemption Date has the meaning assigned to such term in Condition 6(b)(ii)(w) of these General Terms and Conditions.

Paying Agent means the Raiffeisen Schweiz Genossenschaft, in its capacity as paying agent. The Issuer may appoint further banks as paying agents.

Reference Rate means, with respect to any Floating Rate Interest Period and the Interest Determination Date in relation to such Floating Rate Interest Period, such rate specified as such in, and calculated by the Calculation Agent in accordance with, the applicable Final Terms.

Regulatory Change has the meaning assigned to such term in Condition 6(b)(ii)(x) of these General Terms and Conditions.

Relevant Screen Page means the screen page specified in the applicable Final Terms.

Relevant Date means, with respect to any payment, the later of (a) the payment due date, and (b) if the amount payable on the payment due date has not been received in full by the Holders on or before the payment due date, the date on which the amount payable on the payment due date has been received in full by the Holders.

Series means the series specified in the applicable Final Terms.

SIX SIS means SIX SIS AG.

Specified Currency means CHF, EUR, GBP, USD, or such other currency specified in the applicable Final Terms.

Specified Denomination(s) means (a) if the Specified Currency is CHF, CHF 100,000 and (b) if the Specified Currency is EUR, EUR 100,000 and (c) if the Specified Currency is not CHF or EUR, such other denomination specified in the applicable Final Terms.

Specified Time means the time specified as such in the applicable Final Terms.

sub-unit means with respect to any currency the lowest amount of such currency that is available as legal tender in the country of such currency.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Tax Change has the meaning assigned to such term in Condition 6(b)(ii)(y) of these General Terms and Conditions.

Tranche means the tranche specified in the applicable Final Terms of the Bonds.

USD means United States Dollars.

2. Qualification of the Bonds as additional loss-absorbing funds

In accordance with the financial market regulations applicable at the date of this Securities Note, the Bonds qualify as additional loss-absorbing funds of the Issuer. Accordingly, in a restructuring proceeding concerning the Issuer, the Bonds are subordinated to other, non-subordinated claims against the Issuer and to deposits held with the Issuer.

The Bonds are debt instruments for loss absorption in the event of insolvency proceedings (bail-in bonds) and may be fully reduced or written down to zero by FINMA in a restructuring proceeding affecting the Issuer or may be affected by other measures of FINMA (pursuant to Condition 7 of these General Conditions).

3. Amount, Denomination and Form

(a) Amount and Denomination

The initial aggregate principal amount of the Bonds is specified in the applicable Final Terms. All payments in relation to the Bonds will be made in the same currency as the aggregate principal amount (i.e., the Specified Currency). The Bonds are issued to Holders in the Specified Denomination(s) specified in the applicable Final Terms.

(b) Form

The Bonds will be issued in uncertificated form as uncertificated securities (*einfache Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Such uncertificated securities will then be entered into the main register (*Hauptregister*) of SIX SIS or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS or any such other intermediary, the **Intermediary**). Once the uncertificated securities are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bonds will constitute Intermediated Securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (the **Intermediated Securities**).

For so long as the Bonds constitute Intermediated Securities, the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) regarding the transfer of Intermediated Securities. The records of the Intermediary will determine the number of Bonds held through each participant in that Intermediary.

Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the Bonds into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

4. Status and Subordination

The Bonds constitute direct, unsecured and unconditional obligations of the Issuer.

In restructuring proceedings with respect to the Issuer, the claims under the Bonds are subordinated to other, non-subordinated claims against the Issuer and to deposits held with the Issuer.

5. Interest

The applicable Final Terms will indicate whether the Bonds are Fixed Rate Bonds, Floating Rate Bonds or Non-Interest Bearing Bonds.

(a) Fixed Rate Bonds

This clause (a) applies to Fixed Rate Bonds only.

- (i) The Bonds will bear interest on their principal amount at the applicable Fixed Rate of Interest specified for the relevant period in the Final Terms from (and including) the Interest Commencement Date to (but excluding) the Maturity Date; *provided, however*, that if payment with respect to any Bond is improperly withheld or refused on the Maturity Date, interest will continue to accrue on the principal amount of such Bond (both before and after judgment) at the applicable Fixed Rate of Interest to (but excluding) the Relevant Date. Interest on the Bonds will be payable in arrear on each Interest Payment Date.
- (ii) The amount of interest payable in respect of any Bond on any Interest Payment Date or any other date will be calculated by:
 - (1) multiplying the applicable Fixed Rate of Interest by the principal amount of such Bond;
 - (2) multiplying the product thereof by the Day Count Fraction; and
 - (3) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).

(b) Floating Rate Bonds

This clause (b) applies to Floating Rate Bonds only.

- (i) The Bonds will bear interest on their principal amount at the applicable Floating Rate of Interest from (and including) the Interest Commencement Date to (but excluding) the Maturity Date; *provided, however*, that if payment with respect to any Bond is improperly withheld or refused on the Maturity Date, interest will continue to accrue on the principal amount of such Bond (both before and after judgment) at the applicable Floating Rate of Interest to (but excluding) the Relevant Date. Interest on the Bonds will be payable in arrear on each Interest Payment Date.
- (ii) The amount of interest payable in respect of any Bond on any Interest Payment Date or any other date will be calculated by:
 - (1) multiplying the applicable Floating Rate of Interest by the principal amount of such Bond;
 - (2) multiplying the product thereof by the Day Count Fraction; and
 - (3) rounding the resulting figure to the nearest sub-unit (with one-half sub-unit being rounded upwards).

- (iii) The applicable rate of interest for each Floating Rate Interest Period (the **Floating Rate of Interest**) will be the greater of (A) the Reference Rate in relation to such Floating Rate Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any), and (B) zero, as determined by the Calculation Agent.
 - (iv) With respect to each Floating Rate Interest Period, (A) the Calculation Agent will calculate, as soon as practicable after the Specified Time on the related Interest Determination Date, the Reference Rate and the Floating Rate of Interest for such Floating Rate Interest Period, and (B) the Paying Agent will cause the Floating Rate of Interest for such Floating Rate Interest Period, together with the related Interest Payment Date, to be notified to (1) the Holders in accordance with Condition 14 and (2) any stock exchange or other relevant authority on which the Bonds are at the relevant time listed in accordance with the rules and regulations thereof. At the written request of any Holder, the Calculation Agent will provide to such Holder the Floating Rate of Interest in effect at the time of such request and, if already determined, the Floating Rate of Interest that will become effective as of the next Interest Payment Date.
- (c) *Calculation of the Floating Rate of Interest for Bonds, for which the Reference Rate specified in the relevant Final Terms is "SARON Compound"*

This clause (c) shall only apply to Floating Rate Bonds for which the Reference Rate specified in the relevant Final Terms is "SARON Compound".

In the case of Bonds for which the Reference Rate specified in the relevant Final Terms is "SARON Compound", the Floating Rate of Interest for each Floating Rate Interest Period shall be equal to the SARON Compound (as defined below) for such Floating Rate Interest Period, plus or minus (as specified in the relevant Final Terms) the Margin (if any), in each case as determined by the Calculation Agent.

The **SARON Compound** shall be determined by the Calculation Agent in accordance with the following formula and rounded if necessary, to the nearest 0.001, with 0.0005 being rounded up:

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

wherein:

" d_b " is the number of Zurich Banking Days in the respective Observation Period;

" d_c " is the number of calendar days in the respective Observation Period;

" i " indexes a series of whole numbers from 1 - d_b , corresponding to the number of Zurich Banking Days in the relevant Observation Period in chronological order from (and including) the first Zurich Banking Day in the relevant Observation Period; and

" n_i " is in respect of a Zurich Banking Day i the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day

For the determination of the Floating Rate of Interest, definitions and descriptions used below are based on the guidelines of the National Working Group on Swiss Franc Reference Rates (*Nationale Arbeitsgruppe zu Schweizer Franken Referenzsätzen*). This working group was established in 2013 with the purpose, among others, of developing proposals for the reform of reference interest rates

in Switzerland. The following definitions and paraphrases are presented in English to avoid discrepancies with the original text of the Working Group as accurately as possible.

Observation Period means, in respect of a Variable Interest Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Variable Interest Period and ending on (but excluding) the date falling five Zurich Banking Days prior to the Interest Payment Date for such Variable Interest Period.

SARON_{*i*} means, in respect of any Zurich Banking Day *i*, SARON for such Zurich Banking Day *i*.

SARON means, in respect of any Zurich Banking Day

- A) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day; or
- B) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or
- C) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred on or prior to the Relevant Time on such Zurich Banking Day,
 - (x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
 - (y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (C)(y) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the **Affected Banking Day**) and each Banking Day thereafter, SARON shall be replaced by the Replacement Rate, if any, for purposes of determining the Variable Interest Rate.

Relevant Time means with respect to a Zurich Banking Day close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time).

SARON Administrator means SIX Financial Information AG or any successor administrator of the Swiss Average Rate Overnight.

SARON Administrator Website means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator.

Zurich Banking Day means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

Recommended Adjustment Spread means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- a) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

Recommended Replacement Rate means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **Recommending Body**).

SARON Index Cessation Effective Date means, in respect of a SARON Index Cessation Event, the earliest of:

- a) (in the case of a SARON Index Cessation Event described in clause (a) of the definition thereof) the date on which the SARON Administrator of the Swiss Average Rate Overnight ceases to provide the Swiss Average Rate Overnight;
- b) (in the case of a SARON Index Cessation Event described in clause (b)(x) of the definition thereof) the latest of
 - (i) the date of such statement or publication;
 - (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - (iii) if a SARON Cessation Event described in clause (b)(y) of the definition of SARON Index Cessation Event has occurred on or prior to either or both dates specified in sub-clauses (i) and (ii) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- c) (in the case of a SARON Index Cessation Event described in clause (b)(y) of the definition thereof) the date as of which the Swiss Average Rate Overnight may no longer be used.

SARON Index Cessation Event means the occurrence of one or more of the following events:

- a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight

may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

SNB Adjustment Spread means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

If the Principal Paying Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to clause (C)(x) or (C)(y) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day, and (B) determines that any changes to the relevant definitions are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions shall be amended to reflect such changes, and the Issuer shall give notice thereof as soon as practicable in accordance with Condition 11.

If the relevant conditions set out in the definition of SARON have been satisfied, then the Principal Paying Agent will determine in its sole discretion whether to use an alternative rate to SARON for the Affected Banking Day and for all subsequent Banking Days in the Observation Period in which the Affected Banking Day falls (the **Affected Observation Period**) and all Observation Periods thereafter. If the Principal Paying Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Swiss Average Rate Overnight (the **Existing Rate**), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Principal Paying Agent has determined an alternative rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the Variable Interest Rate, (i) the Principal Paying Agent shall in its sole discretion (acting in good faith and in a commercially reasonable manner) determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (ii) for the Affected Banking Day and all subsequent Banking Days in the Affected Observation Period and all Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above, (iii) if the Principal Paying Agent in its sole discretion (acting in good faith and in a commercially reasonable manner) determines that changes to the relevant definitions are necessary in order to implement the Replacement Rate as SARON, such definitions shall be amended to reflect such changes, and (iv) the Issuer shall give notice thereof to the Holders as soon as practicable in accordance with Condition 11.

Interest Determination Date means, in respect of any Variable Interest Period under this Condition 4(c), the date falling on the fifth Zurich Banking Day prior to the end of such Interest Period.

(d) *Non-Interest Bearing Bonds*

This clause (d) applies to Non-Interest Bearing Bonds only.

The Bonds do not bear interest.

(e) Rounding

Unless otherwise specified, all percentages resulting from any calculation of an amount of interest payable in respect of a Bond pursuant to this Condition 5 will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (.0000001), with five one-millionths of a percentage point rounded upwards.

6. Redemption, Repurchase and Early Redemption

(a) Redemption at Maturity

Unless previously redeemed early in accordance with their terms and conditions or purchased and cancelled, the Bonds will be redeemed by the Issuer on the Maturity Date at 100 per cent. of their principal amount.

Holders of the Bonds are not entitled to demand early redemption.

(b) Repurchases and Early Redemption

Due to the financial market regulations applicable at the time of the issuance of these Bonds, a repurchase or an early redemption of the Bonds requires the approval of FINMA if the repurchase or the early redemption would cause the Issuer to fall below the quantitative requirements for additional loss-absorbing funds.

A redemption pursuant to this Condition 6 relates to the nominal value of the Bonds as well as to accrued but unpaid interest up to the date of redemption.

(i) Repurchase

The Issuer or any of its affiliates may at any time, subject to the requirements of financial market regulations, repurchase any number of Bonds in the market or elsewhere for investment or redemption purposes and cause them to be purchased for its account. Bonds purchased in this manner may be held, resold or submitted to the Paying Agent for cancellation at the discretion of the Issuer. In the event of a repurchase for cancellation purposes, the Issuer agrees to notify the Paying Agent of such repurchases no later than 30 banking days prior to the next succeeding Interest Payment Date. The Paying Agent will thereupon arrange for the reduction of the nominal value of the Bonds and announce the intended redemption as soon as possible in accordance with Condition 14 of these General Terms and Conditions.

(ii) Early Redemption

(w) Redemption on the Optional Redemption Date

The Issuer shall be entitled, subject to the approval of FINMA, if applicable, to call and redeem the outstanding Bonds in whole but not in part, upon not less than 15 days and not more than 60 days' notice to the Holders of Bonds in accordance with Condition 14 on the calendar day which, unless otherwise specified in the applicable Final Terms, is one year prior to the Maturity Date (the **Optional Redemption Date**).

(x) Repayment in the event of a Regulatory Change

The Issuer is entitled, subject to the approval of FINMA if necessary, to redeem the outstanding Bonds in whole but not in part subject to a notice period of not less than 15 days and not more than 30 days by

giving notice to the Holders of Bonds in accordance with Condition 14 of these General Terms and Conditions and in the event of a Regulatory Change to redeem them early.

A Regulatory Change occurs if FINMA notifies the Issuer in writing that the Bonds do not or no longer fully qualify as additional loss-absorbing funds within the meaning of the financial market regulations or if the financial market regulations do not or no longer fully provide for such qualification (**Regulatory Change**).

(y) Repayment in the event of Tax Change

The Issuer is entitled, subject to the approval of FINMA if necessary, to redeem the outstanding Bonds in whole but not in part subject to a notice period of not less than 15 days and not more than 30 days by giving notice to the Holders of Bonds in accordance with Condition 14 of these General Terms and Conditions and in the event of a Tax Change to redeem them early.

A Tax Change occurs if a recognized Swiss law firm or a recognized tax consulting firm familiar with the taxation of capital market transactions confirms to the Issuer in writing that it is highly probable that interest payments under the Bonds will no longer be accepted as a tax expense and/or the Issuer will be required to make or withhold any deductions on payments under the Bonds (**Tax Change**).

(z) Early redemption after repurchase (Clean-up Issuer Call)

The Issuer shall be entitled, subject to the approval of FINMA, if applicable, to redeem the outstanding Bonds in whole but not in part prior to the Maturity Date by giving not less than 15 days and not more than 30 days' notice to Holders of the Bonds in accordance with Condition 14, provided that at the time of such notice at least 85% of the original principal amount of the Bonds have been repurchased and cancelled by the Issuer.

(c) Cancellation

All Bonds purchased and surrendered to the Paying Agent pursuant to Condition 6(b) for cancellation will immediately be cancelled upon surrender and may not be reissued or resold.

7. Measures in the event of restructuring proceedings and declaration of consent

In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations. Such measures may also include the Bonds, whether through a full or partial reduction of the Bonds (including a write-down to zero), a conversion into equity of the Issuer, a transfer to a new legal entity and/or in any other way. In the context of a restructuring proceeding, FINMA may, also including the Bonds and in compliance with the legal requirements, also order the merger of the Issuer with other legal entities and/or the conversion of the Issuer into another legal form (collectively, **FINMA Measures**).

Any of these FINMA Measures may be taken without the consent of the Issuer and/or the Holders of the Bonds and without the latter being entitled to any compensation or claim whatsoever, even if the Bonds and interest claims are written down in full to zero. FINMA Measures may affect the Bonds and interest claims regardless of whether they are already due or not.

By purchasing Bonds, the Holders of the Bonds expressly and irrevocably agree that

- their rights under the Bonds or their interest claims are fully subject to FINMA Measures; and

- their rights under the Bonds or their interest claims can be changed without their consent or even notification by ordering FINMA Measures, e.g. by reducing the Bonds (including a write-down to zero) or by changing the conditions; and
- that, due to or as a consequence of an order of FINMA Measures, the Holders of the Bonds are (i) not entitled to any compensation, including any deferred and conditional claim to participation in the equity or debt capital of the Issuer or any other improvement of their legal position upon the occurrence of an improvement of the Issuer's financial situation and (ii) in the event of a subsequent liquidation of the Issuer, also not entitled to a share in the liquidation result.

The Holders of the Bonds also expressly and irrevocably agree by purchasing Bonds that they accept the FINMA Measures and their effects on the rights of Holders of the Bonds under the Bonds or their interest claims as binding on them in full and without restriction even if it should turn out that their position would have been better in a bankruptcy of the Issuer. By purchasing Bonds, they expressly waive the right to bring or in any way assert any claims in this regard against the Issuer, other creditors of the Issuer, FINMA or other legal entities.

To the extent that this is not done as part of the restructuring proceedings, the Issuer shall inform the Holders of the Bonds of the occurrence of FINMA Measures by means of an announcement in accordance with Condition 14. To the extent necessary, the Issuer shall arrange for the reduction of the nominal value of the Bonds as part of FINMA Measures.

8. Payments

- (a) All payments required to be made by the Issuer under the Bonds will be made to the Holders in the Specified Currency without collection costs, without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the relevant Holder and without certification, affidavit or the fulfilment of any other formality.
- (b) If the payment due date for any payment (whether in respect of principal, interest or otherwise) in respect of the Bonds is not a Business Day, then the Holders will not be entitled to payment thereof until the first Business Day immediately following the payment due date, and the Holders will not be entitled to any further interest or other payment in respect of such delay.

9. Exclusion of Set-off

The set-off of claims arising from these Bonds against claims of the Issuer against the Holders of Bonds concerned is excluded.

10. Issuer Substitution

To the extent permitted by applicable financial market regulations, the Issuer may at any time, without the consent of the Holders of Bonds, substitute another legal entity as debtor for the obligations under the Bonds, provided that the new debtor assumes all obligations of the Issuer under or in connection with the Bonds and the Issuer secures the obligations to be assumed by the new debtor by an unconditional and irrevocable guarantee pursuant to article 111 CO, whereby at the time of issuance of the guarantee, benefits under the guarantee may not be restricted by legal restrictions, such as intercession. Such an assumption of debt must be notified to the Holders of Bonds in accordance with Condition 14.

11. Taxation

Interest on the Bonds is exempt from Swiss federal withholding tax (*Eidgenössische Verrechnungssteuer*) under the laws in effect at the time of issuance. Should this exemption be revoked or modified or should other taxes have to be withheld or deducted, neither the Issuer nor the Paying

Agents nor anyone else shall be obliged to pay higher interest payments or any other compensation not provided for in these General Terms and Conditions to the Holders of Bonds as a result.

12. Statute of Limitations

In accordance with Swiss law, claims for payment of principal and interest under the Bonds will become time-barred unless made within a period of ten years (in the case of principal) and five years (in the case of interest) after the date on which such payment first became due and payable.

13. Listing and Admission to Trading

The Issuer will apply to have the Bonds to be admitted to trading and listed on the trading venue specified in the applicable Final Terms. The Issuer will use all reasonable endeavors to maintain such admission to trading and listing until the second to last trading day prior to the Maturity Date; provided, however that, if it is unduly burdensome to maintain such admission to trading and listing, the Issuer will use all reasonable endeavors to procure and maintain as aforesaid the admission to listing, trading and/or quotation for the Bonds on any trading venue in Switzerland or any trading venue outside of Switzerland whose regulation, supervision and transparency are acknowledged as being appropriate by a trading venue in Switzerland. In the case of any such other admission to listing, trading and/or quotation for the Bonds, the Issuer will give notice of this fact to the Holders in accordance with Condition 14.

14. Notices and Notifications

- (a) For so long as the Bonds are listed on a trading venue, notices to Holders will be given by the Issuer (i) by means of electronic publication on the internet website of the applicable trading venue under the address specified in the applicable Final Terms, or (ii) otherwise in accordance with the regulations of the applicable trading venue. Any notice will be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.
- (b) If the Bonds are not listed or are no longer listed on a trading venue, (i) if the Bonds constitute Intermediated Securities, notices to Holders will be given to the Intermediary for forwarding to the Holders, which notice will be deemed to be validly given on the date of the communication to the Intermediary, and (ii) if the Bonds no longer constitute Intermediated Securities, notices to Holders will be given by the Issuer by publication in a daily newspaper with general circulation in Switzerland, which notice will be deemed to be validly given on the date of publication or, if published more than once, on the date of the first such publication.

15. Meetings of Holders and Amendment of the Terms and Conditions

(a) Meetings of Holders

The provisions on bondholder meetings contained in article 1157 et seq. of the Swiss Code of Obligations apply in relation to meetings of Holders.

(b) Changes due to adjustment of the financial market regulations

If the applicable financial market regulations enable the Issuer to issue bonds qualifying as additional loss-absorbing funds, the regulatory terms of which differ from those of the present Bonds, the Issuer shall be entitled to make corresponding changes in the terms and conditions without the consent of the Holders of the Bonds, after which the Bonds shall still qualify as additional loss-absorbing funds within the meaning of the financial market regulations. The Issuer is only entitled to make such amendments if the interests of the Holders of the Bonds are not materially affected thereby and FINMA has given its consent to such amendments.

(c) Other Amendments

Subject to the mandatory provisions of Swiss law, the Issuer may, without the consent or approval of the Holders, make such amendments to the terms of the Bonds that in the Issuer's opinion are (i) of a formal, minor or technical nature or made to correct a manifest or proven error, or (ii) not materially prejudicial to the interests of the Holders.

(d) Effects of Amendments / Notification

Amendments pursuant to this Condition 15 shall be binding on the Issuer and the Holders of the Bonds and shall be announced in accordance with Condition 14 (including the date on which they become effective).

The Issuer shall notify the Holders of any amendments made pursuant to this Condition 15(b) in accordance with Condition 14, which notice shall state the date on which such amendment will be effective.

16. Further Issues

The Issuer may from time to time without the consent of the Holders issue further bonds and, provided that such bonds have the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, first date on which interest is paid and/or first date on which interest begins to accrue), such further bonds will be consolidated and form a single Series with the Bonds.

17. Governing Law and Jurisdiction

(a) Governing Law

The Conditions and the Bonds are governed by, and shall be construed in accordance with, the laws of Switzerland.

(b) Jurisdiction

Any dispute that might arise between the Holders of Bonds and the Issuer based on the Conditions or the Bonds will fall within the exclusive jurisdiction of the ordinary courts of the Canton of St. Gallen, venue being the City of St. Gallen.

VI. FORM OF THE FINAL TERMS OF THE BONDS

Set out below is the form of Final Terms that will be completed for each Tranche of Bonds.

[Insert in the case of an offer in the European Economic Area:] **[Prohibition of Sales to EEA Retail Investors –** The Bonds described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[Insert in the case of an offer in the United Kingdom:] **[Prohibition of Sales to UK Retail Investors –** The Bonds described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Insert in case of an offer in the European Economic Area and ICMA 1 "all bonds to all professionals" Target Market Approach:] **[MiFID II product governance / target market: Professional investors and ECPs only –** Solely for purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds described herein has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in [the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market: "The target market assessment indicates that Bonds are incompatible with the needs, characteristic and objectives of clients that are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Insert for a UK offer and ICMA 1 "all bonds to all professionals" Target Market Approach:] **[UK MiFIR product governance / target market: Professional investors and ECPs only –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds described herein has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the UK Financial Conduct Authority (the **FCA**) Handbook Conduct of Business Sourcebook [(**COBS**)], and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of [United Kingdom/UK] domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market: "The target market assessment indicates that Bonds are incompatible with the needs, characteristic and objectives of clients that are [fully*

risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

RAIFFEISEN

FINAL TERMS

For the issuance and admission to trading of debt instruments for loss absorbency in the event of insolvency (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds

[Day/Month/Year]

[CHF][EUR][GBP][USD][] [Aggregate Principal Amount of Tranche] [[] per cent. [Fixed Rate][Floating Rate][Non-Interest Bearing] Bonds due []

[[First][] Increase of [CHF][EUR][GBP][USD] [Aggregate Principal Amount of Tranche] [[] per cent. [Fixed Rate][Floating Rate][Non-Interest Bearing] Bonds due [] to an Aggregate Amount of [CHF][EUR][GBP][USD][] [Aggregate Principal Amount of the Series after the Increase

under the

Issuance Programme for debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds of the Raiffeisen Schweiz Genossenschaft

PART A — CONTRACTUAL TERMS

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Bonds under the Issuance Programme for debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds of the Raiffeisen Schweiz Genossenschaft in the Securities Note dated [■] 2024[, as supplemented by the supplement[s] thereto dated [*insert date(s)*],], which together with the Summary [, as supplemented by the supplement[s] thereto [*insert date(s)*],] and the Registration Document [, as supplemented by the supplement[s] thereto dated [*insert date(s)*],] (the Securities Note, the Summary and the Registration Document, together, the **Base Prospectus**), which constitute the base prospectus pursuant to article 45 of the Swiss Financial Services Act dated 15 June 2018 (**FinSA**). This document constitutes the Final Terms within the meaning of Article 45(3) of the FinSA for the Tranche of the relevant Bonds described herein and must be read in conjunction with the Base Prospectus. The Base Prospectus and these Final Terms together constitute the Prospectus in relation to such Bonds for the purposes of the FinSA.

Full information on the Issuer and the offer of the Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and these Final Terms may be obtained free of charge in electronic form or as a hard copy during normal business hours from the registered office of the Issuer.

(Include whichever of the following apply or specify as “Not Applicable”. Italics denote guidance for completing these Final Terms.)

1. (a) Series Number: []
- (b) Tranche Number: []

- (c) Date on which Bonds will be consolidated and form a single Series: [The Bonds will be consolidated and form a single Series with [provide issue amount/maturity date/issue date of earlier Tranches] on the Issue Date] / [Not Applicable]
2. Specified Currency: [Swiss francs (CHF)][Euro (EUR)][Pounds Sterling(GBP)][U.S. Dollars (USD)] []
3. Aggregate Principal Amount:
- (a) Series: []
- (b) Tranche: [] [insert in case of an increase: (Increase), which will be consolidated with the existing [CHF][EUR][GBP][USD][] per cent. fixed rate][floating rate][non-interest bearing] Bonds until [insert the year of Maturity] (the **Base Tranche**) on the Issue Date and will constitute a single bond (the **Bond**)
4. Issue Price: [[100][] per cent. of the Aggregate Principal Amount] [(100 per cent. of the Aggregate Principal Amount plus accrued interest from (and including/but excluding) [insert date] (if applicable)]
5. Specified Denomination: [CHF][EUR][GBP][USD] [100,000] []
6. Issue Date: [insert day/month/year]
7. Maturity Date: [For Fixed Rate Bonds, insert day/month/year] / [For Floating Rate Bonds, insert: Interest Payment Date falling in or nearest to [insert month and year]]
8. Optional Redemption Date: [] / [Not Applicable]
9. Interest Basis: [Non-Interest Bearing] / [Floating Rate] / [Fixed Rate]
- []/[] months EURIBOR / Compounded Daily SOFR / Compounded Daily SONIA / SARON Compound / [] +/- [] per cent. Floating Rate of Interest [in respect of each Interest Period] falling within the period from (and including) [Repayment Date] / [] to (but excluding) the Maturity Date]]
- (further details are specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. Fixed Rate Bonds Provisions [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph 10)
- (a) Fixed Rate: [] per cent. per annum

- (b) Interest Payment Day(s): *[insert day/month]* in each year, commencing on *[insert day/month/year]* and until and including *[the Maturity Date]*
- (this will need to be amended in the case of irregular coupons)*
- (c) Day Count Fraction: *[Actual/Actual (ICMA)] / [Actual/Actual] / [Actual/365] / [Actual/360] / [30/360] / [360/360] / [Bond base] / [30E/360] / [Eurobond-Basis] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / []*
- (d) Business Day Convention: *[[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / []] / [Not Applicable]*
- (e) Interest Commencement Date: *[insert day/month/year]*

11. Floating Rate Bonds Provisions

[Applicable] / [Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph 10)

- (a) Interest Payment Date: *[]* in each year, commencing on *[day/month/year]* until (and including) the Maturity Date), as adjusted in accordance with the Business Day Convention] / [will not be adjusted, since the Business Day Convention is not applicable]
- (b) Floating Rate Commencement Date: *[]*
- (c) Interest Determination Date: *[for EURIBOR insert:] [the second day on which the TARGET2 System is open prior to the start of each Interest Period] / [for Compounded Daily SOFR insert:] [the date falling [] U.S. Government Securities Business Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] / [for Compounded Daily SONIA insert:] [the date falling two London Banking Days prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] / [for SARON Compound insert:] [the [fifth][] Zurich Banking Day prior to the end of each Interest Period] / [Second London banking day before the start of the respective Floating Rate Interest Period] / []*
- (d) Day Count Fraction: *[Actual/Actual (ICMA)] / [Actual/Actual] / [Actual/365] / [Actual/360] / [30/360] / [360/360] / [Bond base] / [30E/360] / [Eurobond-Basis] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / []*
- (e) Business Day Convention: *[[Floating Rate Convention] [In the case of a Floating Rate of Interest, insert here the Business Day Convention of the relevant*

Reference Rate.] [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [] / [Not Applicable]

- (f) Reference Rate: [[] [month] [*insert currency*] [EURIBOR (where "EURIBOR" means the Euro-zone interbank offered rate as further defined in paragraph [14] of this Part A)] [Compounded Daily SOFR (where "Compounded Daily SOFR" means a reference rate calculated based on the daily Secured Overnight Financing Rate (SOFR) for a U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York as administrator of that rate (or any successor administrator of that rate) and as further defined in paragraph [14] of this Part A)] [Compounded Daily SONIA (where "Compounded Daily SONIA" means a reference rate calculated based on the daily Sterling Overnight Index Average (SONIA) in respect of a London Banking Day for that London Banking Day as provided by the Bank of England (or a successor administrator) and as further defined in paragraph [14] of this Part A)] [SARON Compound] / [*other*] as per Relevant Screen Page at the Specified Time [, but the Reference Rate cannot be [more] than [] / [less] than [] [zero (0)]]

[*Fallback provisions/insert regulations*] [No fallback provisions required if the reference rate is Compounded Daily SONIA or SARON Compound]

- (g) Determination Date(s): []
- (h) Relevant Screen Page: []
- (i) Specified Time: []
- (j) Margin(s): [[+/-] [] per cent. per annum] / [Not Applicable]
- (k) [] []

GENERAL PROVISIONS

12. Business Day(s): [*specify financial centers for purposes of the Business Day definition*] [TARGET2-Sytem] [*and*] Zurich
13. Notices: [The publications on the [SIX Swiss Exchange] [BX Swiss] [*insert trading venue*] currently occur under the address [<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>]] [<https://www.bxswiss.com/news/archive>]] [*insert web address*]
14. Status and Subordination The Bonds (i) constitute direct, unsecured and unconditional obligations of the Issuer, and

(ii) rank junior to other unsubordinated claims of the Issuer and to deposits of the Issuer in a restructuring proceeding with respect to the Issuer, in each case according to Condition 4 of the General Terms and Conditions of the Bonds.

15. []

[] [*If applicable, insert the terms for the calculation of the Reference Rate for EURIBOR, Compounded Daily SOFR or Compounded Daily SONIA current at the date of publication of the Final Terms.*]

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [SIX Swiss Exchange] / [BX Swiss] [*insert trading venue*]
- (ii) Admission to trading: [The first day of trading on the [SIX Swiss Exchange] / [BX Swiss] / [*insert trading venue*] will be [*insert date*]. Application for definitive admission to trading and listing on the [SIX Swiss Exchange] / [BX Swiss] / [*insert trading venue*] will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the [SIX Swiss Exchange] / [BX Swiss] / [*insert trading venue*] is expected to be [*insert date*] / [the second Exchange Business Day prior to the Maturity Date]
- [**Exchange Business Day** means a day (other than a Saturday or a Sunday) on which the [SIX Swiss Exchange] / [BX Swiss] / [*insert trading venue*] is open for general business.]
- (iii) Minimum trading size: [] / [Not Applicable]

2. RATINGS

Ratings: [The Bonds have not been rated] / [The Bonds have been rated as follows] / [It is expected, that the Bonds will be rated as follows] / [Increase has been rated as follows]:

[[Standard & Poor's]*: []]

[[Fitch Ratings Ltd.]*: []]

[[*Other*]*: []]

**The exact legal name of the rating agency entity providing the rating should be specified – for example “Standard and Poor’s Financial Services LLC”, rather than just “Standard and Poor’s”.*

3. OPERATIONAL INFORMATION

- (i) Delivery: Delivery versus payment
- (ii) Paying Agent: [Raiffeisen Schweiz Genossenschaft]
- (iii) Calculation Agent: [*in the case of Fixed Rate Bonds*: Not Applicable]
- [*in the case of Bonds that are Floating Rate Bonds*: Raiffeisen Schweiz Genossenschaft]
- (iv) ISIN: [] /
- [*in the case of an increase, insert*. Prior to the Issue Date: []]

- After the Issue Date: []]
- (v) Common Code: [] /
[in the case of an increase, insert: Prior to the Issue Date: []]
after the Issue Date: []]
- (vi) Swiss Security Number: [] /
[in the case of an increase, insert: Prior to the Issue Date: []]
After the Issue Date: []]
- (vii) Syndicated: [Applicable] / [Not Applicable]
- (viii) Syndicated banks: [Not Applicable] / []
- (ix) Placement: []

[4. ADDITIONAL SELLING RESTRICTIONS]

[insert any applicable selling restrictions (and if such selling restrictions replace those set forth in the Securities Note, so note)]

[5. USE OF PROCEEDS]

The Issuer will use the net proceeds of the issuance of the Bonds [for general corporate purposes] [to meeting ongoing financial needs including to generally strengthen the capital basis of the Raiffeisen group with respect to *gone concern* capital] *[insert use of proceeds].*

[6. ESTIMATED NET PROCEEDS]

[CHF][EUR][GBP][USD]*[insert currency and amount]*

[7. REPRESENTATIVE]

[In accordance with [article 58a] of the listing rules of the SIX Swiss Exchange in their version dated [23 August 2023] in force as of [1 February 2023], the Issuer has appointed [Raiffeisen Schweiz Genossenschaft | *name of representative*], located at [The Circle 66, 8058 Zurich-Airport, Switzerland]*[address of representative]*, as recognized representative to file the application for the listing of the Tranche of Bonds described herein on the SIX Swiss Exchange with SIX Exchange Regulation AG.] / [In accordance with [paragraph 6] of the listing rules of the BX Swiss in their version dated [1 May 2023], the Issuer has appointed [Raiffeisen Schweiz Genossenschaft | *name of representative*], located at [The Circle 66, 8058 Zurich-Airport, Switzerland] *[address of representative]*, as recognized representative to file the application for the listing of the Tranche of Bonds described herein on the BX Swiss with BX Swiss AG.]

8. [MATERIAL CHANGES | NEGATIVE STATEMENT]

[[There have been no material changes in the assets and liabilities, financial position, results of operations or budgetary prospects of the Issuer since the date of the [insert date and name of the most recent annual or interim financial statements]].]

9. AUTHORIZATION

The issuance of debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirement as loss-absorbing funds was approved by the Board of Directors of the Issuer on 4 December 2023.

The issue of the Tranche of Bonds described herein was duly authorized by the [] of the Issuer on [].

10. ADDITIONAL RISKS

[]

11. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and confirms that, to its knowledge, all information is correct and no material circumstances have been omitted.

Signed on behalf of Raiffeisen Schweiz Genossenschaft, as Issuer:

By: _____

By: _____

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients in Switzerland only Target Market – Solely for the purposes of the Manufacturer's product approval process, the target market assessment in respect of the Bonds described herein has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients in Switzerland only, each as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients in Switzerland only are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **Distributor**) should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels. For the purposes of this provision, the expression **Manufacturer** means Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch.

RAIFFEISEN

FINAL TERMS

For the issuance and admission to trading of debt instruments for loss absorbency in the event of insolvency (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds

8 May 2024

CHF 150,000,000 2.1175 per cent. Fixed Rate Bonds due 14 May 2032

under the

Issuance Programme for debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds of the Raiffeisen Schweiz Genossenschaft

PART A — CONTRACTUAL TERMS

Terms used but not defined herein have the meanings assigned to such terms in the General Terms and Conditions of the Bonds under the Issuance Programme for debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirements as loss-absorbing funds of the Raiffeisen Schweiz Genossenschaft in the Securities Note dated 19 April 2024, which together with the Summary dated 19 April 2024 and the Registration Document dated 19 April 2024 (the Securities Note, the Summary and the Registration Document, together, the **Base Prospectus**), which constitute the base prospectus pursuant to article 45 of the Swiss Financial Services Act dated 15 June 2018 (**FinSA**). This document constitutes the Final Terms within the meaning of Article 45(3) of the FinSA for the Tranche of the relevant Bonds described herein and must be read in conjunction with the Base Prospectus. The Base Prospectus and these Final Terms together constitute the Prospectus in relation to such Bonds for the purposes of the FinSA.

Full information on the Issuer and the offer of the Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and these Final Terms may be obtained free of charge in electronic form or as a hard copy during normal business hours from the registered office of the Issuer.

(Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing these Final Terms.)

- | | | | |
|----|-----|-----------------|--------|
| 1. | (a) | Series Number: | 2024-1 |
| | (b) | Tranche Number: | 1 |

(c)	Date on which Bonds will be consolidated and form a single Series:	Not Applicable
2.	Specified Currency:	Swiss francs (CHF)
3.	Aggregate Principal Amount:	CHF 150,000,000
	(a) Series:	CHF 150,000,000
	(b) Tranche:	CHF 150,000,000
4.	Issue Price:	100 per cent. of the Aggregate Principal Amount
5.	Specified Denomination:	CHF 100,000
6.	Issue Date:	14 May 2024
7.	Maturity Date:	14 May 2032
8.	Optional Redemption Date:	14 May 2031
9.	Interest Basis:	Fixed Rate

(further details are specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10.	Fixed Rate Bonds Provisions	Applicable
	(a) Fixed Rate:	2.1175 per cent. per annum
	(b) Interest Payment Day(s):	14 May in each year, commencing on 14 May 2025 and until and including 14 May 2032
	(c) Day Count Fraction:	30/360
	(d) Business Day Convention:	Following Business Day Convention
	(e) Interest Commencement Date:	14 May 2024
11.	Floating Rate Bonds Provisions	Not Applicable

GENERAL PROVISIONS

12.	Business Day(s):	St. Gallen and Zurich
13.	Notices:	The publications on the SIX Swiss Exchange currently occur under the address https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html
14.	Status and Subordination	The Bonds (i) constitute direct, unsecured and unconditional obligations of the Issuer, and (ii) rank junior to other unsubordinated claims of the Issuer and to deposits of the Issuer in a restructuring proceeding with respect to the Issuer, in each case according to Condition 4

of the General Terms and Conditions of the Bonds.

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: The first day of trading on the SIX Swiss Exchange will be 10 May 2024. Application for definitive admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange is expected to be the second Exchange Business Day prior to the Maturity Date.
- Exchange Business Day** means a day (other than a Saturday or a Sunday) on which the SIX Swiss Exchange is open for general business.
- (iii) Minimum trading size: Not Applicable

2. RATINGS

- Ratings: It is expected, that the Bonds will be rated as follows:
- Fitch Ratings Ltd.: A+

3. OPERATIONAL INFORMATION

- (i) Delivery: Delivery versus payment
- (ii) Paying Agent: Raiffeisen Schweiz Genossenschaft
- (iii) Calculation Agent: Not Applicable
- (iv) ISIN: CH1337248988
- (v) Common Code: Not Applicable
- (vi) Swiss Security Number: 133 724 898
- (vii) Syndicated: Applicable
- (viii) Syndicated banks: Sole Lead Manager:
Raiffeisen Schweiz Genossenschaft
- Co-Managers:
BNP Paribas (Suisse) SA
Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch
UBS AG
- (ix) Placement: Not Applicable

4. ADDITIONAL SELLING RESTRICTIONS

Republic of Italy

The offering of the Bonds has not been registered pursuant to Italian securities and banking legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Bonds be distributed, in the Republic of Italy.

5. USE OF PROCEEDS

The Issuer will use the net proceeds of the issuance of the Bonds for general corporate purposes.

6. ESTIMATED NET PROCEEDS

CHF 149,425,000

7. REPRESENTATIVE

In accordance with article 58a of the listing rules of the SIX Swiss Exchange in their version dated 23 August 2023 in force as of 1 February 2023, the Issuer has appointed Raiffeisen Schweiz Genossenschaft, located at The Circle 66, 8058 Zurich-Airport, Switzerland, as recognized representative to file the application for the listing of the Tranche of Bonds described herein on the SIX Swiss Exchange with SIX Exchange Regulation AG.

8. MATERIAL CHANGES | NEGATIVE STATEMENT

There have been no material changes in the assets and liabilities, financial position, results of operations or budgetary prospects of the Issuer since 31 December 2023.

9. AUTHORIZATION

The issuance of debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) eligible for recognition to meet the requirement as loss-absorbing funds was approved by the Board of Directors of the Issuer on 4 December 2023.

The issue of the Tranche of Bonds described herein was duly authorized by the Departementsleiter Finanzen & Personal and the Departementsleiter Firmenkunden, Treasury & Markets of the Issuer on 22 April 2024.

10. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and confirms that, to its knowledge, all information is correct and no material circumstances have been omitted.