

# 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 (<b>FINMA</b>) if required, redeem the Bonds of the relevant Series in whole but not in part, one year prior to the relevant Maturity Date (the <b>Optional Redemption Date</b>).</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"> <li>- in the event of a Regulatory Change (as defined in the General Terms and Conditions of the Bonds); or</li> <li>- in the event of a Tax Change (as defined in the General Terms and Conditions of the Bonds).</li> </ul> <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](mailto: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<sub>i</sub>** 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: \_\_\_\_\_