RAIFFEISEN

Registration Document
dated
30 April 2026

for
debt instruments (excluding derivatives) and for derivatives
of

Raiffeisen Schweiz Genossenschaft

and

Raiffeisen Switzerland B.V.

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

This Registration Document has been approved on 30 April 2026 by SIX Exchange Regulation AG as reviewing body within the meaning of Article 52 FinSA. The Registration Document serves as the basis for (a) the base prospectus of RCH and RNL for structured products, consisting of the relevant summary and the relevant securities note in which reference is made to this Registration Document as well as this Registration Document (the **Base Prospectus for Structured Products**) and prospectuses consisting of the Base Prospectus for Structured Products and the relevant final terms within the meaning of Article 45(3) FinSA and Article 56 FinSO, for issuances thereunder, (b) the base prospectus of RCH for money market instruments, bonds and green bonds, consisting of the relevant summary and the relevant securities note in which reference is made to this Registration Document and this Registration Document (the **Base Prospectus for Money Market Instruments, Bonds and Green Bonds**), and prospectuses consisting of the Base Prospectus for Money Market Instruments, Bonds and Green Bonds and the relevant final terms within the meaning of Article 45(3) FinSA and Article 56 FinSO, for issues thereunder, (c) the base prospectus of RCH for debt instruments for loss absorbency in the event of insolvency measures (*bail-in bonds*) consisting of the relevant summary and the relevant securities note in which reference is made to this Registration Document and this Registration Document (**Base Prospectus for Bail-in Bonds**), as well as (d) further multi-part prospectuses within the meaning of Article 44 FinSA (including multi-part base prospectuses) and other prospectuses for the issuance by RCH or RNL of debt instruments (excluding derivatives) or derivatives in which reference is made to this Registration Document.

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

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

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MATERIAL RISKS

1. General Note on Risks

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

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

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

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

2. Material risks relating to Raiffeisen Schweiz Genossenschaft

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

Like other banks, RCH, its fully consolidated subsidiaries and the Raiffeisen banks (**Raiffeisen Banks**) belonging to the Raiffeisen Group (as defined in the *Organisational Chart of the Raiffeisen Group* on page 20 hereof) are exposed to risks arising from their business activities. The following risks are considered material risks and should be emphasised:

General risks

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

Mortgage business

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

Competitors and competition

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

regarding these and other factors, this could have a negative impact on the business activities, operations, operating results, financial situation, composition of management and/or future prospects of the Raiffeisen Group and RCH.

Technological risks

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

Reputation of the Raiffeisen Group, legal proceedings

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

Legal environment

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

Classification as systemically relevant bank

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

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

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

Possibility of FINMA Measures

RCH is subject to the Swiss Federal Act on Banks and Savings Banks (**Swiss Banking Act**) and the measures the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) can take thereunder (collectively: **FINMA Measures**). In a reorganisation procedure (*Sanierungsverfahren*) of RCH, FINMA Measures may also significantly affect the claims of the holders of the Instruments, whether through a full or partial reduction of the claims under the Instruments (including a write-down to zero), a conversion of such claims into RCH's equity, a transfer of assets and liabilities to a new legal entity and/or in some other way. In reorganisation proceedings, FINMA may also order the merger of RCH with other legal entities and/or its conversion into another legal form, also taking into account the Instruments and in compliance with the legal framework. Such FINMA Measures may be taken without the consent of RCH and/or the consent or notification of the investors and without the latter being entitled to compensation or a claim to compensation, nor any deferred and conditional claim to participation in RCH's equity or debt capital or any other improvement in their legal position in the event of an improvement in RCH's financial situation and, in the event of a subsequent liquidation of RCH, any claim to a share of the

liquidation proceeds. It is not possible to predict whether and when FINMA will take appropriate measures that could lead to the full or partial cancellation of the claims of the Instruments.

Unreliability of financial information

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

General insolvency risk

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

Liquidity risk

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

Importance of credit ratings

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

Credit risk

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

Model risk

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

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external factors. Operational risk includes the risk of losses due to (i) errors in RCH's operational processes or in RCH's and/or third parties' IT systems or (ii) problems related to legal and

compliance issues and the risks arising from fraud, misconduct, negligence or non-compliance with laws and regulations by its employees. Any losses and damages arising from operational matters may adversely affect RCH's business, results of operations and financial condition. For further information, please refer to the section *Material risks in relation to the business activities of Raiffeisen Schweiz Genossenschaft as guarantor and/or issuer of derivatives - Operational risk* below.

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

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

Unreliability of the financial information of Raiffeisen Schweiz Genossenschaft

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

General insolvency risk

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

The insolvency of RCH may lead to a partial or total loss of investors' claims under the Instruments. Investors in the Instruments are therefore exposed to the credit risk of RCH. RCH is subject to Swiss banking insolvency law as set forth in the Swiss Banking Act and the Banking Insolvency Ordinance, which, amongst others, authorises FINMA as the supervisory authority to take certain protective measures as well as restructuring and resolution measures (see above at *Material risks relating to the business activities of Raiffeisen Schweiz Genossenschaft, its fully consolidated participations and the Raiffeisen Banks in relation to debt instruments (excluding derivatives) - Possibility of FINMA Measures*). If FINMA takes such measures, this may have a material adverse effect on investors' rights by suspending, amending or cancelling all or part of RCH's obligations under the products and may result in a partial or total loss by investors in the Instruments of the invested capital.

Liquidity risk

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

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

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

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

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

Competition and economic environment

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

Possible conflicts of interest

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

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

Importance of credit ratings

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

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

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

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

Credit risk

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

The Issuer distinguishes between the following types of credit risk:

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

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

Model risk

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

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

Operational risk

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

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

Cybersecurity and information security risks

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

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

Risks in connection with the overall economic development

A deterioration in the macroeconomic parameters in the markets relevant to RCH, a significant economic downturn and a further continuation and/or escalation of the Russia-Ukraine conflict, Israel-Hamas war, terrorist activity and armed conflict in the Middle East and hostilities between Iran, Israel and the USA or of other conflicts could adversely affect the markets relevant to RCH, which in turn could have a material adverse effect on RCH's business, operations and financial condition.

Legal, regulatory and reputational risks

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

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

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

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

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

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

Country risk

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

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

(a) Discounts/payments by Raiffeisen Schweiz Genossenschaft and/or the Lead Manager

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

In addition or alternatively, RCH and/or the Lead Manager may pay recurring fees to distributors. To the extent that such fees are charged to investors, the individual rates are set out in the applicable terms and conditions of the respective Instrument.

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

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

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

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

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

Risks in connection with the Platform Provider

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

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

Exclusive obligations of Raiffeisen Schweiz Genossenschaft as guarantor

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

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

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

FORWARD LOOKING STATEMENTS

For the key prospects pursuant to Article 40(1)(a)(4) FinSA of RCH, see "*Management report - Goal achievement and outlook*" on page 26 et seqq. in the current Annual Report 2025 of the Raiffeisen Group.

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

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

GENERAL INFORMATION

1. Information about the Registration Document

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

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

2. Documents incorporated by reference

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

- Annual Report 2025 of RCH except for the preface on pages 5 and 6;
- Annual Report 2025 of the Raiffeisen Group except for the preface on pages 5 and 6;
- Regulatory Disclosure (as at 31 December 2025); and
- Articles of Association of RCH in their version dated 16 June 2023.

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

3. Uncertainty of future developments

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

INFORMATION ABOUT RAIFFEISEN SCHWEIZ GENOSSENSCHAFT

1. General information about Raiffeisen Schweiz Genossenschaft

Company name, registered office, head office

Raiffeisen Schweiz Genossenschaft

Raiffeisen Suisse société coopérative

Raiffeisen Svizzera società cooperativa

Raiffeisen Svizra associaziun

Raiffeisen Schweiz Cooperative

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

Legal form, legal system, group structure

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

The association of cooperative banks is subject to Swiss law.

The structure of the Raiffeisen Group can be found on page 52 et seqq. of the Annual Report 2025 of the Raiffeisen Group, which is incorporated by reference into this Registration Document.

Foundation, duration

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

Purpose and date of Articles of Association

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

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

Regulatory status

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

Notices

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

Register

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

2. Information about the Board of Directors and Executive Board

Board of Directors, Executive Board and Auditor

The members of the Board of Directors are listed by name on page 64 et seqq. of the Annual Report 2025 of the Raiffeisen Group.

The members of the Executive Board are listed by name on page 73 et seqq. of the Annual Report 2025 of the Raiffeisen Group.

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

Auditors / Group Auditor

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

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

3. Business activities of Raiffeisen Schweiz Genossenschaft

Principal activities

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

Court, arbitration and administrative proceedings

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

4. Capital structure and voting rights

Capital structure

The paid-in cooperative capital of Raiffeisen Group amounts to CHF 3,872.984 million as of 31 December 2025 and is fully paid in. The paid-in cooperative capital is divided into 3,872,984 cooperative share certificates with a nominal value of CHF 1,000 each. Under Raiffeisen Switzerland's Articles of Association of 16 June 2023 the Raiffeisen Banks have to acquire two share certificates of CHF 1,000 of Raiffeisen Switzerland for every CHF 100,000 of total volume financial accounting (Gesamtvolumen Finanzbuchhaltung (GV FIBU)). As of 31 December 2025, this corresponds to a call-in obligation of the Raiffeisen Banks towards Issuer of CHF 6'900.1 million, of which CHF 3'030.8 million has been paid in.

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

The cooperative capital is fully owned by 212 Raiffeisen Banks (as of 31 December 2025), which are united in Raiffeisen Switzerland, whereby no Raiffeisen Bank holds more than 5 percent of the voting rights.

The available liability of Raiffeisen Group is composed as follows (as of 31 December 2025 under systemic relevance regime):

Eligible capital (“going-concern”):		CHF	21,275 million
	Common Equity Tier 1 (CET1):	CHF	21,275 million
Eligible loss absorbing capital (“gone-concern”)		CHF	6,727 million
	Common Equity Tier 1, which is required to fulfill Gone-Concern requirements:	CHF	3,536 million
	Additional Tier 1 capital (AT1):	CHF	925 million
	Eligible additional loss-absorbing funds (bail-in bonds)	CHF	2,266 million
Total capital/TLAC of the Raiffeisen Group:		CHF	28,002 million.

Regulatory capital of the Raiffeisen Group

As at 31 December 2025 the Raiffeisen Group had a total capital ratio/TLAC ratio of 27.5% (eligible total capital/TLAC CHF 28,002 million) under the systemic importance regime with its consolidated participations and all its cooperative members (Raiffeisen Banks)

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

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

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

The issuance of gone-concern-instruments by the Raiffeisen Group (bail-in bonds issued until 31 December 2025 in the nominal amount of CHF 875 million and EUR 1,500 million, which are eligible as at 31 December 2025 with an amount of CHF 2,266 million) results in less excess going concern CET1 having to be reclassified to meet the gone-concern requirement.

Under the non-systemic relevance regime, the Raiffeisen Group had as of 31 December 2025 a Core capital ratio (T1) of 25.2% (eligible core capital T1 CHF 25,735 million) and a ratio of 24.3% of Common Equity Tier 1 CET1 (eligible CET1 capital CHF 24,811 million). The required minimum equity capital according to article 42 Capital Adequacy Ordinance (*i.e.* the greater value of minimum capital from an unweighted perspective (3% of leverage ratio denominator) or from a risk-weighted perspective (8% of risk-weighted assets)) amounts to CHF 9.771 million.

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

Outstanding convertible securities and warrants and bonds

For information on outstanding bonds of the Issuer see "*14. Outstanding bond issues and central mortgage institution loans*" on page 128 of the current Annual Report 2025 of the Raiffeisen Group, which has been included as document incorporated by reference in this Registration Document.

Own equity securities

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

5. Course of business of Raiffeisen Schweiz Genossenschaft

Annual and interim financial statements

The annual financial statements for the last two full financial years of Raiffeisen Switzerland and the Raiffeisen Group are included in the relevant Annual Report 2025, which is incorporated by reference in this Registration Document.

Quarterly financial statements are not published.

Information on the latest course of business

In a press release dated 20 March 2026 the Issuer provided the following information: "Raiffeisen Switzerland nominates Basil Heeb as Chairman of the Board of Directors and three other members of the Board of Raiffeisen Switzerland. The Board of Directors of Raiffeisen Switzerland has nominated Dr Basil Heeb as new Chairman of the Board of Directors and Yvan Gaillard, Simon Gfeller and Philipp Kronenberg as new members of the Board of Directors. Basil Heeb succeeds Thomas A. Müller. In September 2025, Müller decided not to stand for re-election to the Board of Directors. In addition to Basil Heeb, the Board of Directors will nominate Yvan Gaillard, Simon Gfeller and Philipp Kronenberg for election as representatives of the Raiffeisen banks at the General Meeting. They succeed Olivier Roussy – who is resigning from the Board of Directors of Raiffeisen Switzerland after 12 years due to term limits – and Thomas Rauber and Andrej Golob, who are no longer standing for re-election as members of the Board of Directors of Raiffeisen Switzerland due to their resignation from the Board of Directors of a Raiffeisen bank."

Please refer to the Raiffeisen Group's financial statements as at 31 December 2025 which are incorporated by reference into this Registration Document.

No material change

Since the reporting date of the Raiffeisen Group's financial statements as at 31 December 2025, there have been no material changes to the net assets, financial position, results of operations or business prospects of RCH that are not disclosed in this Registration Document.

INFORMATION ABOUT RAIFFEISEN SWITZERLAND B.V.

1. General information about Raiffeisen Switzerland B.V.

Foundation and duration

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

Registered office

The registered office of RNL is Gustav Mahlerplein 66 A, ITO Tower - Level 9, 1082MA Amsterdam, The Netherlands, the general telephone number is +41 71 424 14 56.

Auditors

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

Purpose

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

Regulatory status

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

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

Notices

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

Raiffeisen Group

RNL is a wholly owned subsidiary of RCH. For a complete overview of the Raiffeisen Group, see the *Organisational Chart of the Raiffeisen Group* on page 20 hereof.

2. Corporate management

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

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

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

Name	Position
Ueli Abderhalden	CEO / Managing Director
Willi F.X. Bucher	Chairman / non-executive director

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

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

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

3. Business activities

Principal activity

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

Court, arbitration and administrative proceedings

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

4. Capital structure

Equity capital

As at the balance sheet date of the 2025 annual financial statements, the share capital of RNL amounts to CHF 1,000,000 and consists of 1,000,000 shares with a nominal value of CHF 1.00. In addition to the share capital of CHF 1,000,000, RCH paid in a contribution of CHF 5 million on 1 July 2019. RNL had neither outstanding conditional capital nor outstanding authorised capital as at the balance sheet date of the 2025 annual financial statements.

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

Outstanding convertible securities and warrants and bonds

RNL has no outstanding convertible securities, warrants or Bonds.

Own equity securities

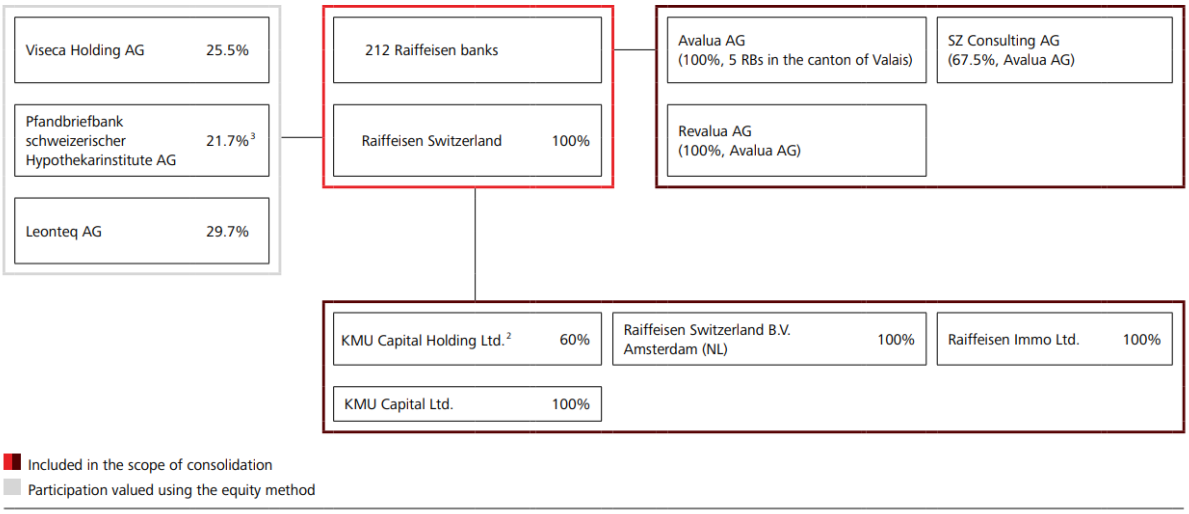
RNL does not hold any participation rights of its own.

ORGANIZATIONAL CHART OF THE RAIFFEISEN GROUP

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

The table below shows the corporate structure (as at 31 December 2025):

Structure of the Raiffeisen Group



1 Majority interests that are immaterial for accounting purposes are valued according to the equity method but not listed separately.
2 Raiffeisen Switzerland lays claim to 100% of the shares in KMU Capital Holding AG (see footnote 4 in note 7 to the consolidated annual financial statements).
3 The participation precentage refers to the Raiffeisen Group. The proportion held by Raiffeisen Switzerland is 0.4%; the proportion held by the Raiffeisen banks is 21.3%.

RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

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