

This English translation of the base prospectus of Raiffeisen Genossenschaft Schweiz is not a prospectus or any other official document within the meaning of the Swiss Financial Services Act (FinSA) and potential investors and/or investors may not rely on it for any purpose. This document is a mere convenience translation of the German Base Prospectus dated 2 November 2020 that has been approved by the SIX Exchange Regulation AG on 2 November 2020 as a base prospectus within the meaning of article 45 FinSA. Such German approved Base Prospectus is the only binding and official document with respect to any instruments issued thereunder and potential investors and/or investors must consult such document prior to any investment decision.

RAIFFEISEN

Raiffeisen Schweiz Genossenschaft

**Issuance Programme for the issuance and admission to trading of
Money Market Instruments dated 2 November 2020**

Base Prospectus

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SUMMARY

This summary is to be read and understood as an introduction to the Base Prospectus. Any decision by an investor to invest in the Money Market Instruments should not be based on this summary but on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, 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 overview shall have the meanings given to them elsewhere in this Base Prospectus.

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, Schweiz. The Issuer is a cooperative association of cooperative banks with limited additional funding obligation in accordance with the Swiss code of Obligations. The Association of Cooperative Banks is subject to Swiss law.

Issuer's auditor: PricewaterhouseCoopers AG, Vadianstrasse 25 a / Neumarkt 5, 9001 St. Gallen, Switzerland.

At the Annual General Meeting on 25 June 2020, a change of auditors was approved at the proposal of the Board of Directors; Ernst & Young AG was elected as new auditors for the period 2021 to 2023.

B. Information on the Programme and Money Market Instruments

Programme: The Issuer has established an Issuance Programme (the **Programme**) under which it may from time to time issue money market instruments (the **Money Market Instruments**).

For the purposes of the Programme, this document constitutes a base prospectus pursuant to article 45 of the FinSA.

Series and Tranches: The Money Market Instruments are issued in series (each a **Series**). Each Series may consist of one or more tranches of Money Market Instruments issued on different issue dates (each a **Tranche**). The Money Market Instruments 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 (if applicable) accrues.

The specific terms and conditions of each Tranche of Money Market Instruments consist of the general terms and conditions of the Money Market Instruments, as completed, modified, supplemented and/or replaced by the information contained in Part A of the final terms prepared in connection with the offer, sale and, if applicable, admission to trading of such Tranche (in relation to such Tranche, the **Final Terms**).

Currency:	Each series of Money Market Instruments will be denominated in Swiss francs (CHF), euros (EUR), pounds sterling (GBP), US dollars (USD) or in any other currency specified in the applicable Final Terms.
Maturity Date:	The maturity date for each series of Money Market Instruments is specified in the applicable Final Terms. Each series of Money Market Instruments has a maturity date of no later than one year after the respective issue date.
Final Redemption:	Each series of Money Market Instruments is redeemed at par on the maturity date. Money Market Instruments are not redeemed prior to their maturity date.
Interest Rate:	Each series of Money Market Instruments may be interest-bearing or non-interest-bearing. In the case of a series of Money Market Instruments that is interest-bearing, interest may accrue at a fixed rate or at a floating rate.
Denomination:	Unless otherwise stated in the applicable Final Terms, Money Market Instruments issued in CHF will be issued in minimum denominations of CHF 5,000. Money Market Instruments denominated in EUR, GBP, USD or any other relevant currency will be issued in the minimum denominations specified in the applicable Final Terms.
Status:	The Money Market Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
Form:	Uncertificated securities (<i>Wertrechte</i>) pursuant to article 973c of the Swiss Code of Obligations, which are entered in the main register (<i>Hauptregister</i>) of SIX SIS AG. The conversion of the uncertificated securities into a permanent global certificate (<i>Globalurkunde</i>) or into individually certificated securities (<i>Wertpapiere</i>) is excluded.
Paying Agent:	Unless otherwise specified in the applicable Final Terms, Raiffeisen Switzerland shall assume the role of Paying Agent in respect of each series of Money Market Instruments.
Calculation Agent:	Unless otherwise specified in the applicable Final Terms, Raiffeisen Switzerland shall assume the role of Calculation Agent in respect of each Series of floating rate Money Market Instruments.
Applicable Law and Jurisdiction:	The Money Market Instruments are subject to the substantive law of Switzerland. All disputes that may arise in connection with the Money Market Instruments 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 stated in the applicable Final Terms, each offering of Money Market Instruments consists of a public offer of such Money Market Instruments in Switzerland and private placements to potential investors outside Switzerland and the United States of America pursuant to Regulation S of the U.S. Securities Act of 1933, as amended, in each case in accordance with applicable laws and regulations. See also the section " <i>Selling Restrictions</i> ". Additional information regarding the offer of a tranche of Money Market Instruments is set out in Part B of the applicable Final Terms.
Issue Price:	The Money Market Instruments will be issued on a fully paid 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 Money Market Instruments involves certain risks, in particular the risk of bankruptcy or liquidity risk of the Issuer. See the section entitled " <i>Material Risks</i> " for certain risks which potential investors should consider before deciding to invest in Money Market Instruments.
Use of Proceeds:	Unless otherwise stated in the applicable Final Terms, the net proceeds from each issue of Money Market Instruments will be used by the Issuer for general corporate purposes.

D. Information on admission to trading and listing

Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	The Issuer applies for admission to trading and listing on the SIX Swiss Exchange for each tranche of Money Market Instruments. Additional information on the admission to trading and listing of each Tranche of Money Market Instruments on SIX Swiss Exchange 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).
Prospectus Date and Approval:	This base prospectus pursuant to article 45 FinSA dated 2 November 2020 was approved by the Swiss Review Body on 2 November 2020.
Final Terms:	The Final Terms for each tranche of Money Market Instruments will be published and submitted to the Swiss Review Body as soon as the Final Terms of such Money Market Instruments are available, but no later than the first day of trading for such tranche on SIX Swiss Exchange. The applicable Final Terms will not be reviewed or approved by the Swiss Review Body.

I. MATERIAL RISKS

General Note on Risks

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

Any of the material risks listed below may significantly reduce the market value of the Money Market Instruments and the rights of investors under the terms and conditions of the Money Market Instruments. As a consequence, 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.

Prospective investors should make their own risk assessment, consult their respective financial, legal, tax and other advisors and also study the detailed information elsewhere in this Base Prospectus. The statements in this Base Prospectus do not constitute advice.

Description of the Material Risks in relation to the Issuer

Like other banks, Raiffeisen Schweiz Genossenschaft (the **Issuer** or **Raiffeisen Switzerland**), its fully consolidated subsidiaries and the Raiffeisen banks (**RB**) belonging to the Raiffeisen group are exposed to risks arising from their business activities. The following risks should be highlighted:

General risks: Developments in the economic, business, legal, regulatory or political environment as well as epidemics and pandemics and other events by which the Issuer may be directly or indirectly affected, including systemic risks, may have a negative impact on the business activities, operations, operating results, financial situation, regulatory capital position and/or future prospects of the Raiffeisen group and the Issuer.

Mortgage business: A significant part of the Raiffeisen group's business activities is focused on local mortgage business. A prolonged economic downturn in Switzerland as well as a collapse of the real estate markets in Switzerland (due to rising interest rates or for other reasons) could have a negative impact on the valuation of the underlying real estate and thus impair the value of the Raiffeisen group's mortgage receivables from customers. A resulting need for impairment on these receivables could have a material adverse effect on the business operations, operations, operating results, financial position, regulatory capital position and/or future prospects of the Raiffeisen group and the Issuer.

Competitors and competition: The business activities of the Raiffeisen group involve highly competitive markets. Although the Raiffeisen group strives to provide excellent customer service that meets the highest standards, its competitiveness depends on a number 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 with regard to these and other factors, this could have a negative effect on the business activities, operations, operating results, financial situation, composition of management and/or future prospects of the Raiffeisen group and the Issuer.

Reputation of the Raiffeisen group, legal proceedings: Negative reports and speculative media reports about the Raiffeisen group or accusations about its business conduct as well as threatened and initiated legal proceedings may have a negative effect on the Raiffeisen group and the Issuer, also with regard to its reputation.

Legal environment: Changes in 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 effect on the Raiffeisen group and the Issuer.

Classification as systemically relevant bank: The Swiss National Bank classified the Raiffeisen group as systemically relevant on 16 June 2014. This classification results in special requirements for the Raiffeisen group's capital and liquidity, among other things.

Description of the Material Risks relating to the Money Market Instruments

With regard to the risks associated with the Money Market Instruments, the following should be noted:

Unsecured liabilities of Raiffeisen Switzerland: The liabilities of Raiffeisen Switzerland under Money Market Instruments represent direct, unsecured, unconditional and unsubordinated liabilities of Raiffeisen Switzerland. This means that the Money Market Instruments are *de facto* subordinated to all current and/or future secured obligations of Raiffeisen Switzerland with respect to such collateral provided therefor. The Raiffeisen banks or subsidiaries of Raiffeisen Switzerland are not liable for the liabilities of Raiffeisen Switzerland under the Money Market Instruments.

No deposit insurance: Money Market Instruments are not covered by deposit insurance.

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

Currency Risks: The Issuer will pay principal and interest on the Money Market Instruments in Swiss Francs, Euro, Pound Sterling or US Dollars, as specified in the relevant Final Terms. This creates certain currency exchange risks when 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 Money Market Instruments would reduce (i) the currency-equivalent return of the investor on the Money Market Instruments, (ii) the currency-equivalent value of the nominal value of the investor's Money Market Instruments and (iii) the currency-equivalent market value of the investor's Money Market Instruments. As a result, investors in the Money Market Instruments may receive less interest or principal than expected.

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

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

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

II. FORWARD LOOKING STATEMENTS

For the main prospects of the Issuer pursuant to article 40(1)(a) No. 4 FinSA, see "*Financial Outlook for 2020*" in the current Annual Report 2019 of the Raiffeisen group and "*Outlook for the second half of 2020*" in the interim financial statement 2020 of the Raiffeisen group, both of which are included as documents incorporated by reference in the Base Prospectus.

The forward-looking statements or material prospects reflected in this Base Prospectus or in the documents incorporated by reference reflect the Issuer's current views with respect to possible future events. Certain important events may occur which could cause actual results to differ materially from those anticipated in this Base Prospectus. Potential investors are cautioned that any forward-looking statements or material prospects contained in this Base Prospectus are subject to risks and uncertainties and therefore there can be no assurance that such forward-looking statements will occur. Various circumstances may cause actual events, including the Issuer's actual business, financial position, results of operations and cash flows, to differ materially from those anticipated.

III. SELLING RESTRICTIONS

United States of America

The Money Market Instruments 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 Money Market Instruments 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).

Sales restrictions for public offers according to the Prospectus Regulation

Save for the information contained in this Base Prospectus in relation to each Member State of the European Economic Area (**EEA**) and the United Kingdom (each, a **Relevant State**), the Issuer represents and agreed that it has not made and will not make an offer of Money Market Instruments that are subject to the offering contemplated by this Base Prospectus, as amended by the applicable Final Terms, in relation thereto to the public in that Relevant State except that it may make an offer of such Money Market Instruments to the public in that Relevant State:

- (i) at any time to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (iii) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Money Market Instruments referred to in clauses (i) to (iii) above shall require the Issuer to publish a prospectus pursuant to article 3 of the Prospectus Regulation.

For the purposes of this provision, the term **Public Offering** of Money Market Instruments in relation to Money Market Instruments in a Relevant State means the communication, in any form and by any means, of sufficient information about the terms of the offer and the Money Market Instruments to be offered in order to enable an investor to decide to purchase or subscribe to the Money Market Instruments, and the term Prospectus Regulation means Regulation (EU) 2017/1129.

United Kingdom

The Issuer represents and agrees to this:

- (i) in relation to Money Market Instruments, it (i) is a person who, in the course of its ordinary activities, (i) acquires, holds, manages or sells investments (as principal or agent) for the purposes of its business, and (ii) has not offered or sold and will not offer or sell such Money Market Instruments, except to persons who, in the course of their ordinary activities, acquire, hold, manage or sell investments (as principal or agent), manage or dispose of the investments (as principal or agent) for the purposes of its business or which may reasonably be expected to acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of its business if the issue of such Money Market Instruments by the Issuer would otherwise be in breach of section 19 of the Financial Services and Markets Act 2000, as amended (the **FSMA**);
- (ii) it has notified or caused to be notified an invitation or inducement to engage in any investment activity (within the meaning of Section 21 of the FSMA) received in connection with the issue or sale of the Money Market Instruments only in circumstances where Section 21(1) of the FSMA does not apply to the Issuer; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA in respect of everything it does in relation to the Money Market Instruments in, from or otherwise in relation to the United Kingdom.

General

This Base Prospectus contains information which is intended to provide information regarding the Issuer and the Money Market Instruments. It does not constitute an offer for, or an invitation to subscribe to or purchase Money Market Instruments.

No one is authorized to give information or make statements concerning the Money Market Instruments other than those contained in this Base Prospectus. Should this nevertheless occur, such information or statements shall not be deemed approved by the Issuer.

Both, the issuance of this Base Prospectus and the offering or sale of Money Market Instruments may be subject to legal restrictions in certain jurisdictions. Persons into whose possession this Base Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

IV. DOCUMENTS INCORPORATED BY REFERENCE

The following documents are hereby incorporated by reference into this Base Prospectus and form an integral part thereof:

- Annual Report 2019 of the Raiffeisen Switzerland except for the preface on pages 2 and 3;
- Annual Report 2019 of the Raiffeisen Group;
- Interim financial statement Raiffeisen Group 2020; and
- Article of Association of the Issuer in their version dated 18 December 2019.

Copies of this Base Prospectus and any supplements thereto and the relevant Final Terms are available at Raiffeisen Schweiz Genossenschaft, The Circle 66, P.O. Box, 8058 Zurich Airport and may be obtained by telephone (+41 44 226 73 00) or by e-mail (newissues@raiffeisen.ch) free of charge. The documents incorporated by reference can be downloaded from <https://report.raiffeisen.ch/19/en/download-center/> or ordered free of charge from Raiffeisen Switzerland at the above address.

V. GENERAL TERMS AND CONDITIONS OF THE MONEY MARKET INSTRUMENTS

The terms and conditions set out below are the general terms and conditions of Money Market Instruments. 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 Money Market Instruments.

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 (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 that 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) 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 Money Market Instruments specified in the relevant Final Terms.

Calculation Agent means, with respect to Money Market Instruments which are variable rate Money Market Instruments, Raiffeisen Schweiz Genossenschaft, in its capacity as calculation agent.

CHF means Swiss francs.

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 Money Market Instruments 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 4(a), the Interest Commencement Date, and (B) in the case of Condition 4(b), 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 4(a), the Interest Commencement Date, and (B) in the case of Condition 4(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 Money Market Instruments, 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 Money Market Instruments.

Fixed Rate Money Market Instruments means Money Market Instruments 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 Money Market Instruments 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 4.

GBP means pounds sterling.

General Terms and Conditions means these General Terms and Conditions of Money Market Instruments.

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 2.

Intermediated Securities (*Bucheffekte*) has the meaning assigned to such term in Condition 2.

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 Money Market Instruments means Bonds with respect to which the interest basis specified in the applicable Final Terms is "Non-Interest Bearing".

Paying Agent means the Raiffeisen Schweiz Genossenschaft, in its capacity as paying agent.

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.

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 Scheduled Due Date, and (b) if the amount payable on the Scheduled Due Date has not been received in full by the Holders on or before the Scheduled Due Date, the date on which the amount payable on the Scheduled 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 or USD, whichever is specified as such in the applicable Final Terms.

Specified Denomination(s) means (a) if the Specified Currency is CHF, CHF 5,000 and (b) if the Specified Currency is not CHF, another 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.

Tranche means the tranche specified in the applicable Final Terms of the Money Market Instruments.

USD means United States Dollars.

2. 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 (*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*).

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*).

3. Status

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer and without any preference among themselves, except for such preference as is provided by any mandatory applicable provision of law.

4. Interest

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

(a) Fixed Rate Money Market Instruments

This clause (a) applies to Fixed Rate Money Market Instruments only.

- (i) The Bonds will bear interest on their principal amount at the applicable Fixed 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 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 Money Market Instruments

This clause (b) applies to Floating Rate Money Market Instruments 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 10 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) Non-Interest Bearing Money Market Instruments

This clause (c) applies to Non-Interest Bearing Money Market Instruments only.

The Bonds do not bear interest.

(d) 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 4 will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (.000001), with five one-millionths of a percentage point rounded upwards.

5. **Redemption and Purchase**

(a) *Redemption at Maturity*

Unless previously purchased and cancelled, the Bonds will be redeemed by the Issuer on the Maturity Date 100 per cent. of their principal amount.

(b) *Purchases*

The Issuer or any of its affiliates may at any time purchase or procure others to purchase beneficially for its account Bonds in any manner and at any price. Bonds so purchased may, at the Issuer's discretion, be held, resold or surrendered to the Paying Agent for cancellation.

(c) *Cancellation*

All Bonds purchased and surrendered to the Paying Agent pursuant to Condition 5(b) will immediately be cancelled upon surrender and may not be reissued or resold.

6. **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 Scheduled 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 Scheduled Due Date, and the Holders will not be entitled to any further interest or other payment in respect of such delay.

7. **Taxation**

All payments of interest on the Bonds are subject to all applicable taxes, including the deduction of Swiss Federal Withholding Tax (*Verrechnungssteuer*), which as at the Issue Date is levied at a rate of 35 per cent. The Issuer pays the Withholding Tax to the Swiss Federal Tax Administration in CHF. In case of interest payments in another currency, the taxable income will be converted into CHF at the then current exchange rate.

8. **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.

9. **Listing and Admission to Trading**

The Issuer will apply to have the Bonds to be admitted to trading and listed on the SIX Swiss Exchange. The Issuer will use all reasonable endeavours to maintain such admission to trading and listing until the second to last SIX Swiss Exchange 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 endeavours 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 10

10. Notices

- (a) For so long as the Bonds are listed on the SIX Swiss Exchange, notices to Holders will be given by the Issuer (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/exchanges/index.html>), where notices are currently published under the address https://www.six-group.com/exchanges/news/official_notices/search_en.html, or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. 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 for any reason no longer listed on the SIX Swiss Exchange, (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 is expected to be the Neue Zürcher Zeitung), 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.

11. Meetings of Holders and Amendment

(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) 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.

The Issuer shall notify the Holders of any amendments made pursuant to this Condition 11(b) in accordance with Condition 10, which notice shall state the date on which such amendment will be effective.

12. 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.

13. 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 based on the Conditions or the Bonds will fall within the exclusive jurisdiction of the courts of the City of St. Gallen.

VI. FORM OF THE FINAL TERMS OF THE MONEY MARKET INSTRUMENTS

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

[Day/Month/Year]

Raiffeisen Schweiz Genossenschaft

Issue of [CHF][EUR][GBP][USD] [Aggregate Principal Amount] of Tranche] [[] per cent.
[Fixed Rate][Floating Rate] Money Market Instruments due []
under the
Issuance Programme 2020/2021 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 Money Market Instruments under the Issuance Programme of the Raiffeisen Schweiz Genossenschaft in the Base Prospectus dated 2 November 2020[, as supplemented by the Supplement[s] thereto dated [insert date(s)]] (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 Money Market Instruments described herein and must be read in conjunction with the Base Prospectus. The Base Prospectus (including any supplements thereto) and these Final Terms together constitute the Prospectus in relation to such Tranche of Money Market Instruments for the purposes of the FinSA.

Full information on the Issuer and the offer of the Money Market Instruments described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus (including any supplements thereto). Copies of the Base Prospectus (including the documents incorporated by reference therein) 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 Money Market Instruments will be consolidate and form a single Series: [The Money Market Instruments 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: []
4. Issue Price: [[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] [5,000] []
6. Issue Date: [insert day/month/year]
7. Maturity Date: [For Fixed Rate Money Market Instruments, insert day/month/year] / [For Floating Rate Money Market Instruments, insert: Interest Payment Date falling in or nearest to [insert month and year]]
8. Interest Basis: [Non-Interest Bearing] / [Floating Rate] / [Fixed Rate]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

9. Fixed Rate Money Market Instruments Provisions [Applicable] / [Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph 9)*
- (a) Fixed Rate: [] per cent. per annum
- (b) Interest Payment Day(s): []
- (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: []
10. Floating Rate Money Market Instruments 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][, as adjusted in accordance with the Business Day Convention]
- (b) Floating Rate Commencement Date: []
- (c) Interest Determination Date: [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: [[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / []] / [Not Applicable]
- (f) Reference Rate: [[] [month] *[insert currency]* [LIBOR] / *[other]* according to Relevant Financial Centre at the specified time
[Fallback provisions/insert regulations]
- (g) Determination Date(s): []
- (h) Relevant Screen Page: []
- (i) Specified Time: []
- (j) Margin(s): [[+/-] [] per cent. per annum] / [Not Applicable]
- (k) [] []

GENERAL PROVISIONS

11. Business Day(s): [*specify financial centers for purposes of the Business Day definition*] [and] Zurich
12. [] []

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: The first day of trading on the SIX Swiss Exchange will be *[insert date]*. Application for definitive admission to trading and listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange is expected to be *[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 is open for general business.]

- (iii) Minimum trading size: [] / [Not Applicable]

2. RATINGS

Ratings: [The Money Market Instruments have not been rated] / [The Money Market Instruments have been rated:

[Moody's*: []]

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

[[Other]*: []]

**The exact legal name of the rating agency entity providing the rating should be specified – for example “Standard and Poor’s Credit Market Services Europe Limited”, 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 Money Market Instruments: Not Applicable]*
[in the case of Bonds that are Floating Rate Money Market Instruments: Raiffeisen Schweiz Genossenschaft]
- (iv) ISIN: []
- (v) Common Code: []
- (vi) Swiss Security Number: []
- (vii) Syndicated: [Applicable] / [Not Applicable]
- (viii) Syndicated banks: [Not Applicable] / [■]

[4. ADDITIONAL SELLING RESTRICTIONS]

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

[5. USE OF PROCEEDS]

The Issuer will use the net proceeds of the issuance of the Money Market Instruments [for general corporate purposes] [to *[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 8 November 2019 in force as of 2 January 2020, the Issuer has appointed [■], located at [■], as recognized representative to file the application for the listing of the Tranche of Money Market Instruments described herein on the SIX Swiss Exchange with SIX Exchange Regulation AG.]

8. AUTHORIZATION

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

9. 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: _____

VII. GENERAL INFORMATION OF THE ISSUER

1. Company name, registered office, head office

Raiffeisen Schweiz Genossenschaft

Raiffeisen Suisse société coopérative

Raiffeisen Svizzera società cooperativa

Raiffeisen Svizra associaziun

Raiffeisen Switzerland Cooperative

The registered office and head office of the Issuer are located at Raiffeisenplatz 4, 9001 St. Gallen (Switzerland).

2. Legal form, legal system, group's structure

The Issuer is an association of cooperative banks structured as a cooperative with limited additional funding obligations in accordance with the Swiss Code of Obligations (article 921 et seq. CO). According to article 2 of its Articles of Association, Raiffeisen Switzerland is the association of the Raiffeisen banks (**RB**) existing in Switzerland.

The Association of Cooperative Banks is subject to Swiss law.

The structure of the entire Raiffeisen group is shown on page 80 et seq. of the Annual Report 2019 of the Raiffeisen group, which has been included as a reference document in the Base Prospectus.

3. Date of establishment, Duration

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

4. Purpose

The purpose of the Issuer is described in article 3 of its Articles of Association, which have been incorporated by reference into the Base Prospectus.

5. Register

The entry in the Commercial Register of the Canton of Thurgau was made on 21 November 1902 and the entry in the Commercial Register of the Canton of St. Gallen on 26 June 1935 (registration number CHE-105.997.193).

VIII. INFORMATION ABOUT THE BOARD OF DIRECTORS AND EXECUTIVE BOARD OF THE ISSUER

1. Board of Directors, Management and Auditor

The members of the Board of Directors are listed by name on page 91 et seqq. of the Raiffeisen group's Annual Report 2019. In a press release dated 3 September 2020, the Issuer announced that Anne Bobillier resigned from the Board of Directors of Raiffeisen Switzerland as the end of September.

The names of the members of the Executive Board are listed on page 107 et seqq. of the Raiffeisen group's Annual Report 2019. Since the publication of the Annual Report 2019, Roland Altwegg and Werner Leuthard, who were both interim members of the Executive Board, have left the Executive Board and Roger Reist and Kathrin Wehrli have joined the Management Board. In a press release dated 2 October 2020, the Issuer announced that Philippe Lienhard will leave the Issuer's Executive Board effective 31 October 2020. Helen Fricker will join the Issuer's Executive Board as of 1 November 2020.

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

2. Auditors / Group Auditor

PricewaterhouseCoopers AG, Vadianstrasse 25 a / Neumarkt 5, 9001 St. Gallen acts as (external) statutory and group auditor.

At the Annual General Meeting on 25 June 2020, the Board of Directors proposed a change of auditors; Ernst & Young AG, Maagplatz 1, 8010 Zurich, Switzerland, were elected as new auditors for the period from 2021 to 2023. The change was made to strengthen the independence of the control structures and good corporate governance.

The auditors PricewaterhouseCoopers AG and Ernst & Young AG are registered in the register of the Swiss Federal Audit Oversight Authority (RAB) responsible for the auditing body.

IX. BUSINESS ACTIVITIES OF THE ISSUER

1. Principal activities

Raiffeisen Switzerland bears responsibility for the Raiffeisen group's business policy and strategy, and acts as a center of competence for the entire group and represents its national and international interests. Raiffeisen Switzerland creates framework conditions for the business activities of the local Raiffeisen banks (e.g. IT, infrastructure, refinancing) and advises and supports them in all matters. In addition, Raiffeisen Switzerland is responsible for risk management, liquidity and equity capital management as well as refinancing throughout the group and assumes treasury, trading and transaction functions. Raiffeisen Switzerland also conducts banking business itself. The six branches, which are active in banking or customer business, are managed directly by Raiffeisen Switzerland.

2. Court, arbitration and administrative proceedings

Raiffeisen Switzerland is not involved in any legal, arbitration or administrative proceedings that are of material importance to the assets and liabilities or profits and losses of the Issuer, nor, to the best of Raiffeisen Switzerland's knowledge, are any such proceedings pending.

X. CAPITAL STRUCTURE AND VOTING RIGHTS OF THE ISSUER

1. Capital structure

The paid-in cooperative capital of Raiffeisen Switzerland amounts to CHF 1,700 million as of 30 June 2020 and is fully paid up. The paid-in cooperative capital is divided into 1,700,000 cooperative share certificates with a nominal value of CHF 1,000 each. Under the Issuer's Articles of Association, the RBs must acquire a cooperative share certificate worth CHF 1,000 for every CHF 100,000 of total assets that they hold. As of 30 June 2020, this corresponds to a call-in obligation of the RBs towards Issuer of CHF 2,21 billion, of which CHF 893,8 million has been paid in. Cooperative share certificates in the amount of CHF 806,2 million were taken over by the RBs without being counted towards the payment obligation.

In relation to the Issuer, member institutions are obliged to make additional contributions within the meaning of article 871 CO up to the amount of their own funds, consisting of reported equity plus hidden reserves, without taking into account the obligation of their members (**Members**) to make additional contributions.

The cooperative capital is fully owned by 226 Raiffeisen banks (as of 30 June 2020), 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 30 June 2020 under systemic relevance regime):

Common Equity Tier 1 (CET1):	CHF	16,195 million
Additional Common Equity Tier 1, which is required to fulfill Gone-Concern requirements	CHF	764 million
Additional Tier 1 capital (AT1):	CHF	975 million
Eligible supplementary capital (Tier2)	CHF	134 million
Total capital/TLAC of the Raiffeisen group:	CHF	18,068 million

2. Regulatory capital of the Raiffeisen Group

As of 30 June 2020, the Raiffeisen group had a total capital ratio/TLAC of 18.1% (eligible total capital/TLAC CHF 18,068 million) under the systematic relevance regime with its consolidated participations and all its cooperative members (Raiffeisen banks).

Under the non-systemic relevance regime, the Raiffeisen group had a Core capital ratio (T1) of 17.9% (eligible core capital T1 CHF 17,170 million) and a ratio of 17.0% of Common Equity Tier 1 CET1 (eligible CET1 capital CHF 16,959 million). The required Minimum equity capital amounts to CHF 7,994 million.

Systemically important banks have, in accordance with article 124 et seq. CAO going-concern capital, i.e. to hold capital for the ordinary continuation of the bank and gone-concern capital, i.e. additional loss-absorbing funds.

The requirement for the additional loss-absorbing means is determined by the total requirement consisting of the base requirements and the surcharges according to article 129 CAO. In the case of a systemically important bank that is not internationally active, it amounts to 40% of the total requirement. If a systemically important bank holds the additional funds in the form of Common Equity Tier 1, the requirement pursuant to article 132(4) CAO 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.

According to the current TLAC transitional provisions based on the reporting date 30 June 2020, the Common Equity Tier 1 after this reclassification amounts to CHF 16,195 million, which corresponds to a CET1 ratio of 16.2%.

Excluding transitional provisions (fully applied, valid from 1 January 2026), a higher CET1 amount will be reclassified to meet the gone-concern requirements, resulting in a lower CET1 capital of CHF 13,436 million and a CET1 ratio of 13.4%.

The issuance of gone-concern-instruments by the Raiffeisen group results in less excess going concern CET1 having to be reclassified to meet the gone-concern requirement. This results in an increase of the CET1 ratio after reclassification.

3. Outstanding convertible securities and warrants and bonds

For information on outstanding bonds of the Issuer see "*14. Outstanding bonds issues and central mortgage institution loans*" in the current Annual Report 2019 of the Raiffeisen group, which has been included as a document incorporated by reference in the Base Prospectus.

4. Own equity securities

Raiffeisen Switzerland does not hold any participation rights of its own and is not involved in its cooperative members (Raiffeisen banks).

XI. FINANCIAL STATEMENTS AND LATEST COURSE OF BUSINESS OF THE ISSUER

1. Annual and interim financial statements

The annual and semi-annual reports are available online on the Internet. 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 2019 and the interim financial statements of Raiffeisen Switzerland and the Raiffeisen group are included in the relevant interim financial statement Raiffeisen Group 2020, which are incorporated by reference in this report.

Quarterly financial statements are not published.

2. Information on the latest course of business

In a press release dated 25 February 2020, the Issuer responded to the publication of the Financial Market Supervisory Authority FINMA on the same day on the status of implementation of the emergency plans of the systemically important banks in Switzerland, which include Raiffeisen, as follows: "FINMA approved Raiffeisen's stabilization plan for the first time in 2016 and has since confirmed this assessment annually. In the case of the contingency plan, the Supervisory Authority believes that further work is needed on the more far-reaching capital requirements in the event of a crisis and the challenges specific to cooperatives. Raiffeisen can understand this assessment of the regulator with regard to the emergency plan submitted to FINMA for the last time. Following this assessment, Raiffeisen and FINMA have initiated a process to clarify the key issues. This jointly chosen procedure has led to delays in the revision of the emergency plan. Raiffeisen will submit the revised contingency plan to FINMA in mid 2020. This plan will also provide a detailed account of the insights gained with FINMA".

In a press release dated 17 June 2020, the Issuer announced the following: "Raiffeisen and Helvetia have decided by mutual consent to terminate their cooperation in the insurance sector prematurely as of 31 December 2020. This step allows both companies to flexibly pursue their own strategic goals independently of each other. Raiffeisen Switzerland has publicly tendered the insurance cooperation in the first half of 2019. The aim is to further expand the product and service range in line with the needs of its customers. Talks are currently underway in this regard. The final decision will be communicated after these talks have been concluded".

In a press release dated 20 June 2020, the Issuer announced: "The Board of Directors of Raiffeisen Switzerland has adopted the strategy "*Raiffeisen 2025*" for the years 2021 to 2025. Guided by the vision "*The innovative cooperative bank connects people*", Raiffeisen will build on its great customer proximity, expand it and drive innovation more strongly than before. The Group is sticking to its decentralized business model and will continue to focus on stability and quality before volume-driven growth. The traditionally close relationship between the Raiffeisen banks and their cooperative members will be further expanded. For example, the exchange with members via digital channels will be reorganized and intensified." In this context, investments of an additional CHF 550 million are planned over the next five years.

In a press release dated 24 June 2020, the Issuer provided the following information: "The leading retail bank in Switzerland, the Raiffeisen group, and Mobiliar, leading Swiss retail insurer, have decided to enter into a strategic partnership as of 1 January 2021. In addition to the mutual and exclusive brokerage of banking, pension and insurance products, the partnership also provides for the development of joint product solutions and services with a focus on young customers, families and SMEs. A joint platform is to comprehensively serve the needs of homeowners. Customers will thus benefit from a higher level of expertise and an expanded product range with coordinated banking, pension and insurance products. The aim is to offer a comprehensive range of products and services tailored to the needs of customers.

In a press release dated 25 June 2020, the Issuer announced that the Annual General Meeting has approved all proposals of the Board of Directors and in particular (i) approved the annual financial

statements 2019 of Raiffeisen Switzerland and the consolidated financial statements 2019 of the Raiffeisen group, (ii) approved the compensation report 2019 and the maximum compensation framework for the Board of Directors and the management of Raiffeisen Switzerland in a consultative vote, (iii) confirmed in office all members of the Board of Directors and the Chairman of the Board of Directors of Raiffeisen Switzerland and (iv) elected Ernst & Young as new auditors.

In a press release dated 1 July 2020, the Issuer announced that it would no longer make individual bonus payments in future, but would introduce a collective profit-sharing scheme. This will be in the single-digit percentage range for individual employees, measured against their basic remuneration. The total remuneration is to remain at the same level.

In a press release dated 27 August 2020, the Issuer announced that it will redeem the outstanding Additional Tier 1 Bond with a nominal value of CHF 600 million on 2 October 2020, that it will redeem the outstanding Tier 2 Bond with a nominal value of CHF 535 million one year prior to its final maturity on 21 December 2020 and that it intends to issue a new AT1 Bond with a high trigger. The decision on the launch, the launch date and the final design of the new AT1 Bond will depend on market conditions.

Regarding the course of business of the Raiffeisen group, reference is made to the Annual Report 2019 of the Raiffeisen group, which has been incorporated by reference.

3. No Material Change

Since the reporting date of the Annual Report 2019 of the Raiffeisen group, there have been no material changes in the assets, liabilities, financial position, profit and loss and budget prospects of the Issuer which are not disclosed in this Base Prospectus.

XII. RESPONSIBILITY FOR THE BASE PROSPECTUS

Raiffeisen Switzerland, St. Gallen, assume responsibility for the completeness and accuracy of this Base Prospectus and declares that, to the best of its knowledge, all information is correct and no material circumstances have been omitted.