RAIFFEISEN

2023 Full Year Results

Raiffeisen Schweiz Investor Presentation

Investor Relations | Zürich | 07 March 2024

Confidential

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Agenda

1 Group Overview & Strategy Update

Raiffeisen – Switzerland's Leading Cooperative Bank FY 2023

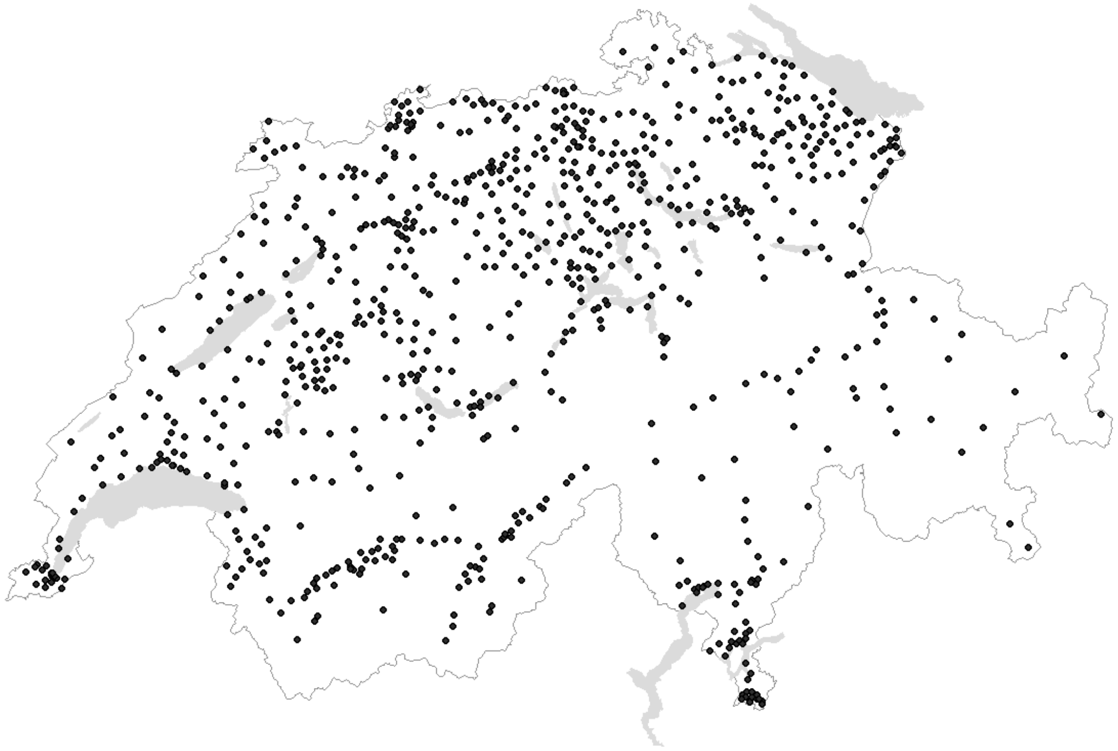
Raiffeisen serves **3.69 mn customers in Switzerland**, of whom > 2mn are cooperative members.

One of Switzerland's largest mortgage lenders and **second-largest banking group**, Raiffeisen has been classified **D-SIB** in 2014.

Raiffeisen's **purely domestic retail business** has a **market share of 17.8% in mortgage lending** and provides solutions to **221'000 corporate clients - one in three businesses** in Switzerland.

219 independent Raiffeisen banks in **784 locations** across the country represent Switzerland's most extensive branch network.

Market leading **retail banking position** enables Raiffeisen's consistent profitable and qualitative growth in mortgage lending while further diversifying its revenue mix. Continued **digitalisation** of core banking operation support innovation **while driving cost/income ratio down**.



Sustainability is part of Raiffeisen's **strategy and a corporate value**. In 2023 Raiffeisen contributed **CHF 33 mn** to society through **social & cultural engagement, contributions**[1]**, donations and sponsoring.**

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[1] Climate fund, climate foundation, Co_2 compensation

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Raiffeisen Schweiz Group Overview
Strong cooperative foundation

> 2mn cooperative members
Individuals, companies/legal entities

Raiffeisen Group

219 Raiffeisen banks

Guarantee for Raiffeisen bank liabilities

Solidarity fund

Equity from Raiffeisen banks membership shares and additional payment liability (limited to Raiffeisen banks' capital)

Raiffeisen Schweiz Genossenschaft
Funding entity (bond issuer) and international counterparty

S&P AA- / Fitch A+

Roles within the Raiffeisen Group

- Owners of Raiffeisen Schweiz
- Domestic retail/corporate banking
- Wealth management
- Local market responsibility

Haftungsverbund
(Liability Union)
Strong risk community based on solidarity

- Central bank for Raiffeisen banks
- Risk/liquidity/capital management
- SPOC for the regulator
- Business strategy
- Representation of group interests
- International activity

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Raffeisen well on track after three years strategy implementation

Core initiatives of 2025 group strategy

Strategic measures	KPI	2021	2022	**2023**	**2025 Target**
Expansion of digital customer proximity • Digital Client Onboarding accessible since YE2023 • Launch of new Raiffeisen App with broader public usage planned for H2 2024	number of customers	**3.61mn**	**3.64mn**	**3.69**	**>3.79mn** (+5.0%)
Supporting customers' holistic journey • Covering digital and physical advisory needs through further investment in holistic, hybrid multichannel offering alongside customer needs	main banking relationships[1]	**33.8%**	**35.1%**	**38.8%**	**≥ 37.0%** (+3.2%)
Bolster growth of investment and pension business[2] • Increase customer share of wallet / cross-selling initiatives • Empowerment of client managers through education, certification and recruitment • 95% of the fund volume is invested in sustainable investment forms	share of fee and commission income[2/3]	**23.0%**	**24.0%**	**21.6%**	**≥ 30.0%** (+7.0%)
Digitalisation of mortgage loan processing • Standardised and automated end-to-end mortgage process focused on a efficient customer journey • Enhanced digital self-service and after sales experiences planned	cost/ income ratio	**56.0%**	**55.9%**	**51.9%**	**< 57.0%** (-1.0%)

[1] Percentage of private clients doing most of their bank transactions with Raiffeisen (based on product use) [2] Fee and commission income exhibited continuous growth throughout 2023 with interest rate increase, leading to a slight decrease of KPI [3] Fee and commission income (including trading) as a percentage of operating income

Sustainability and ESG

Part of Raiffeisen's corporate strategy & a corporate value

Raiffeisen's sustainability commitment

Raiffeisen is committed to economic, ecological, and social sustainability to better serve our strong customer base.

2023 Achievements

Due Diligence Process
Group-wide rollout of the ESG due diligence process

Net-zero Commitment
Underscored our net-zero commitment by joining the Net-Zero Banking Alliance (NZBA)

ESG Disclosure
First successful external audit (limited assurance) of Raiffeisen's sustainability reporting in accordance with GRI standards

2024 Outlook

Swiss Reporting
Implementation of non-financial reporting obligations according to Swiss Code of Obligations

Strenghthening ESG Footprint
Further strenghthening ESG implementation by enhancing internal collaboration

Climate Strategy
Continued focus on climate strategy implementation efforts

A MSCI

CCC B BB BBB A AA AAA

Published on 26.01.24

C ISS ESG Prime

D- D D+ C- C C+ B B+ A+

Published on 19.10.23

A RepRisk Due diligence on ESG and business conduct

D CCC B BB BBB A AA AAA

Published on 05.02.24

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2 Macro Snapshot Switzerland

Macro Environment (I)

Switzerland’s recent economic performance underpins safe haven status

		Switzerland	Germany	France	Austria	Netherlands	Denmark	Sweden	Norway	Finland
Macro environment	Political stability (rank, WEF-GCI 2019)	**1**	19	34	5	7	9	32	20	4
	Public debt in % of GDP (2023)	39%	66%	110%	75%	49%	30%	32%	37%	74%
	Inflation ø 2019-2023 (%, yoy)	**1.0%**	4.0%	3.1%	4.4%	4.5%	3.1%	4.0%	3.7%	3.0%
	Unemployment rate (%, 2023)	**2.1%**	3.3%	7.4%	5.1%	3.7%	5.0%	7.5%	3.6%	7.3%
GDP per capita (PPP-based in 1’000 USD, 2022)		**85**	64	56	67	70	71	65	78	59
Household	liabilities in % of GDP (2022)	127%	55%	75%	49%	98%	87%	91%	81%	75%
	net financial assets in % of GDP (2022)	253%	132%	166%	131%	187%	249%	212%	33%	65%
Net immigration in % of population (ø 2019-2021)		0.8%	0.4%	0.3%	0.5%	0.5%	0.0%	0.5%	0.4%	0.3%
Home ownership	rate total (%, 2022)	42%	47%	63%	51%	71%	60%	64%	79%	70%
	rate w/mortgage (%, 2022)	38%	22%	30%	22%	60%	47%	50%	61%	39%
	Mortgage interest tax deduction	x				x	x	x	x	x
	Imputed rent/notional taxable income	x				x				

Sources: World Economic Forum, IMF, OECD, Eurostat, EU Commission

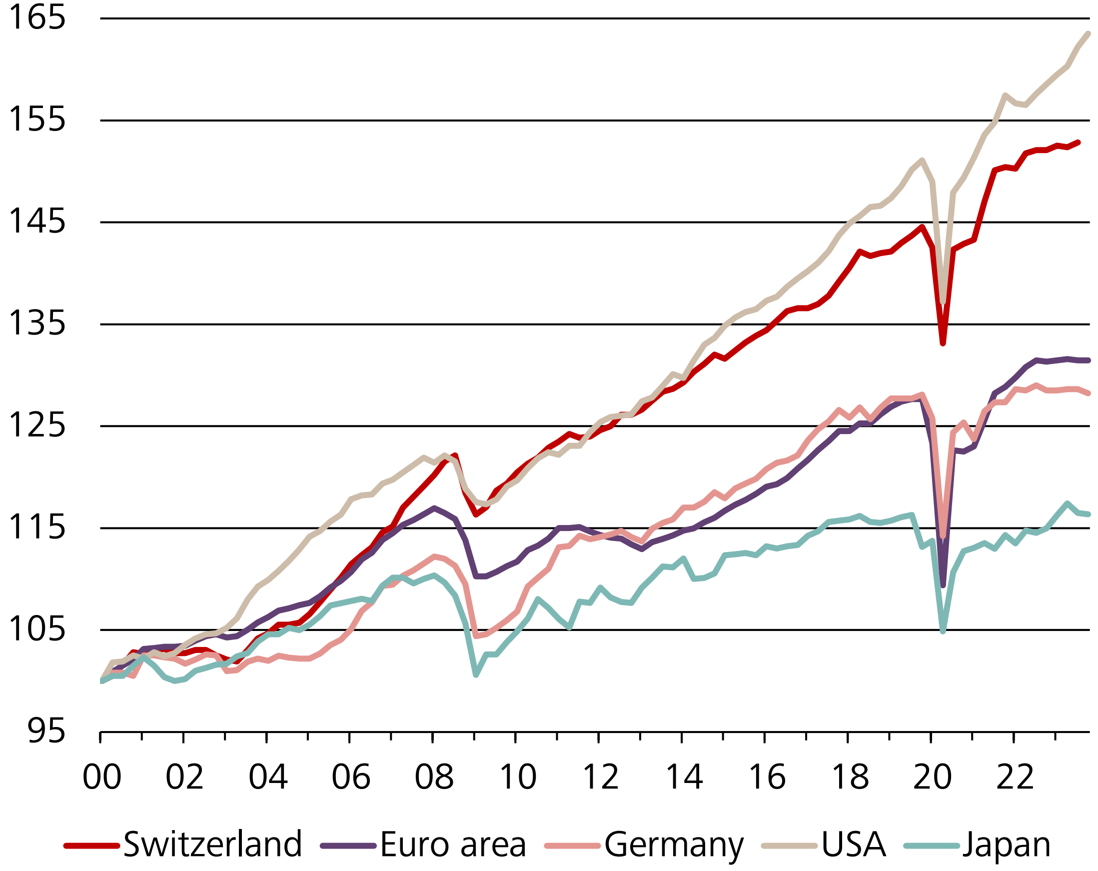
Stable and potent economy

- Rock-solid Swiss economy required only limited fiscal and monetary stimulus during recent crises
- Switzerland’s public finances remain very resilient without any significant debt increase in the wake of international upheavals
- Energy price shock had limited effect on inflation due to high Swiss prices, strong CHF, and a lower energy intensity of the Swiss industrial sector
- Tax incentives drive high levels of household indebtedness, while household’s financial assets allow banks to diversify revenue streams

Macro Environment (II)

Switzerland's growth dynamic outperforms in global comparison

Gross domestic product (indexed, Q1 2000 = 100)



Source: Refinitiv, Raiffeisen Economic Research

- Compared to other developed countries, Switzerland's GDP has shown a more stable and consistent growth pattern over time
- The economy has demonstrated resilience, weathering crises with less severe setbacks compared to other countries
- The continuous appreciation of the Swiss franc has posed challenges for some sectors, but it has also incentivized innovation and efficiency gains

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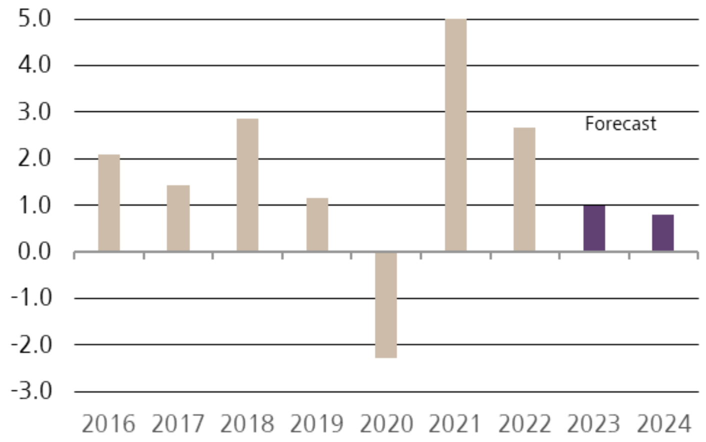
Economic Environment

Rate easing cycle expected to start in 2024

GDP growth

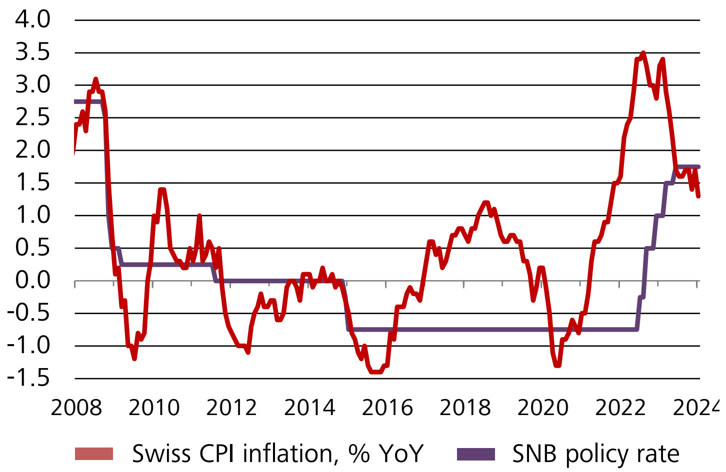
Swiss GDP, real, YoY, in %



Weak external demand, particularly from euro area, dampens growth prospects.

Interest Rates

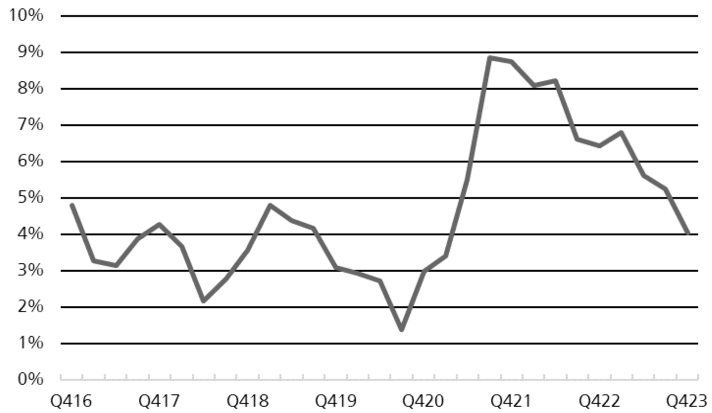
In %



Swiss inflation remains moderate, supported by strong Swiss franc and weak second round effects.

Real Estate Market

Price owner-occupied housing[1], nominal, YoY, in %



Higher interest rates are slowing down price dynamics and reduce attractiveness of real estate investments.

[1] Raiffeisen transaction-price index for owner-occupied housing, average rate of price change of single-family homes and condominiums

Sources: SECO, SNB, BFS, Raiffeisen Economic Research

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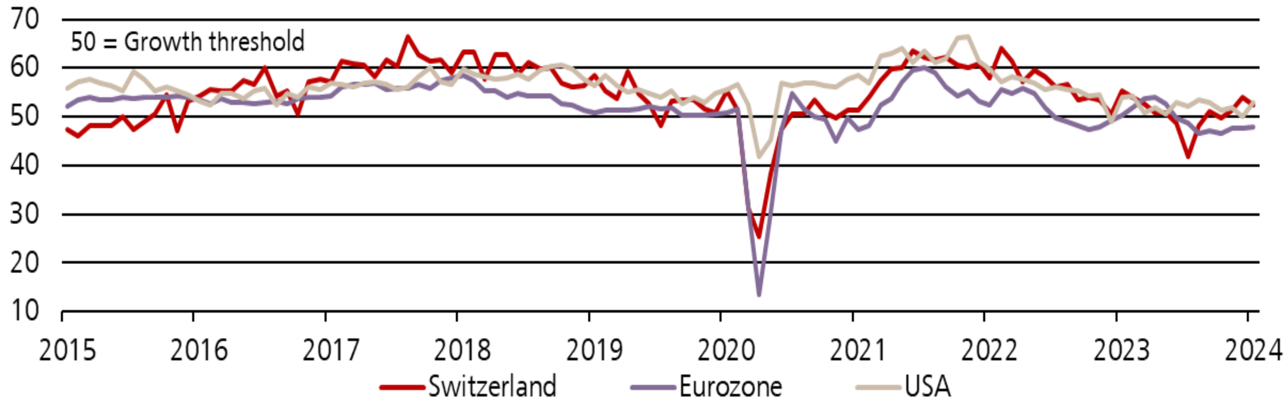
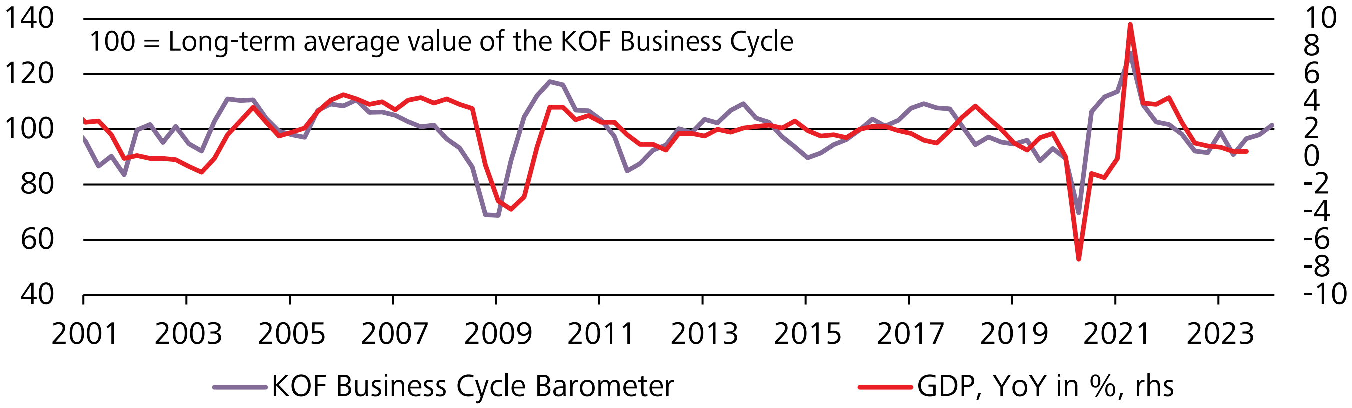
Economic Indicators

Swiss leading indicators in global comparison

Swiss Composite Purchase managers' index (PMI)



Swiss GDP and economic barometer



- Global growth remains weak, but recession fears have subsided
- Swiss economy growths below average for second year in a row. 2024 we expect GDP growth of 0.8%
- Manufacturing remains weak but with limited spill overs to the service economy. Consumption stays a stable growth pillar, supported by strong immigration and moderate inflation
- The rate level is only mildly restrictive, but other central banks' easing and the risk of further CHF appreciation might push the SNB to cut early

[1] KOF Swiss Economic Institute is publishing a leading composite indicator, the KOF Economic Barometer, predicting how the Swiss economy should perform in the near future.

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Real Estate Market Switzerland

Strong fundamentals

Residential Property

- With interest rates falling again, cost advantage in self owned real estate compared to renting is about to return
- In addition non-financial motives such as prestige, raising children in their own home and self-fulfilment keep demand for home ownership high
- Significant price drop remains unlikely due to high demand and severe shortage of housing supply

Rental Apartments

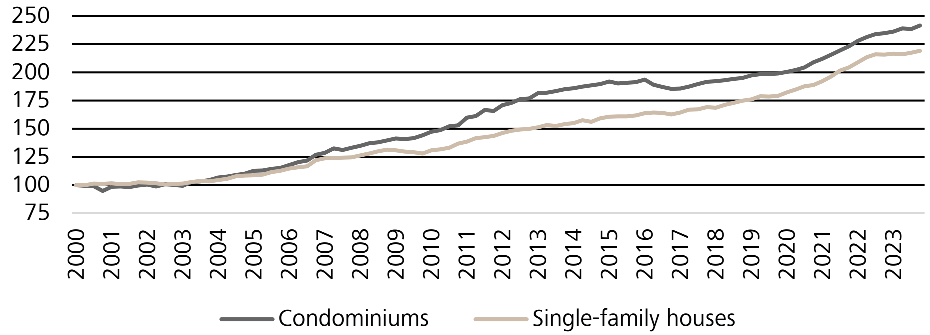
- Migration record in 2023 drives demand
- Strict planning laws, shortage of building plots, and high construction costs limit the supply for new apartments
- Demand outstrips supply by far. Vacancy rates falling at a record pace. Rents rise dynamically (+4.7% in 2023)

Commercial Objects

- Working from home and e-commerce put rents for office and retails space under pressure
- Adjustment processes in the market are under way, but take time (long-term leases, implementation of new workplace concepts, etc.)

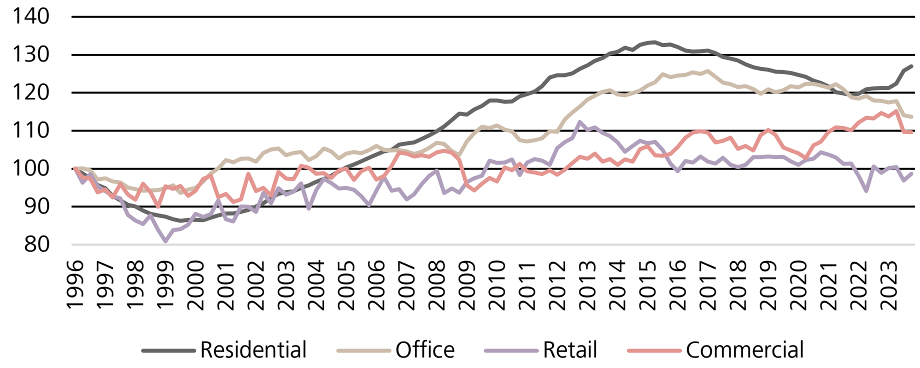
Transaction prices for Swiss residential property

(indexed; 2000=100)



Development of supply rents

(indexed; 1996=100)



Sources: Wüest Partner, Raiffeisen Economic Research

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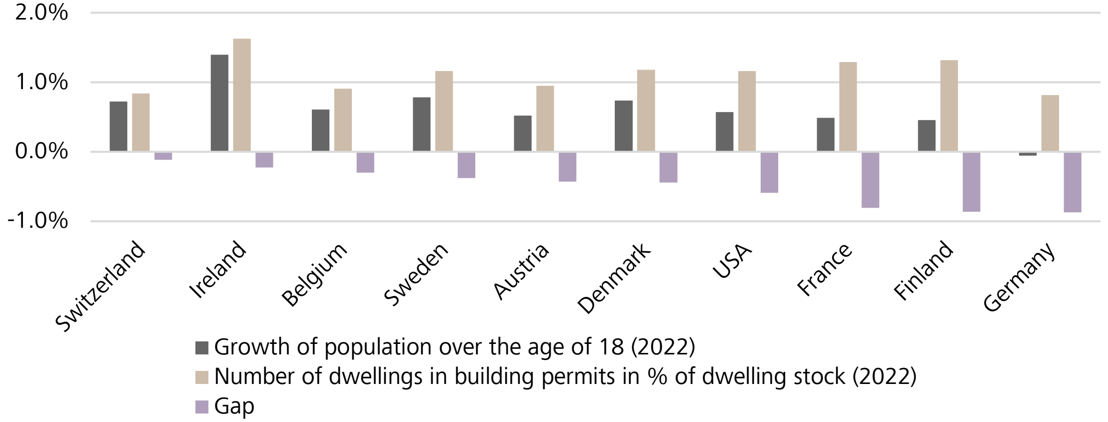
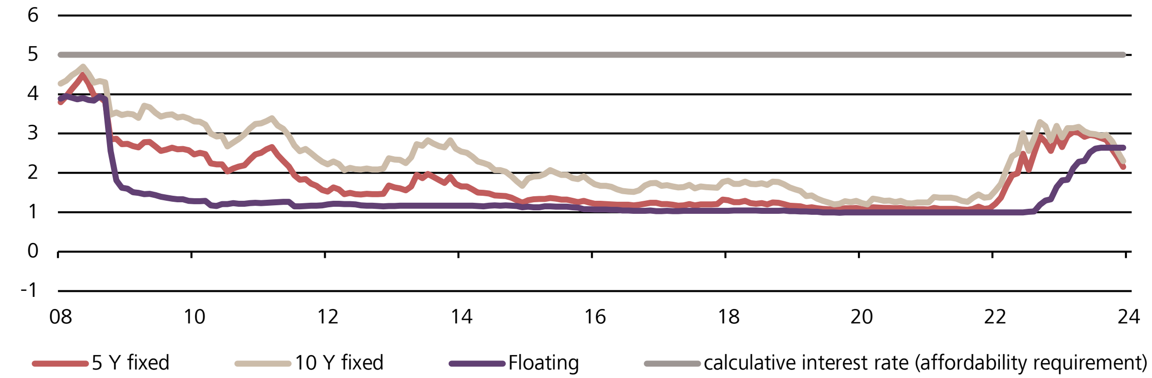
Swiss Mortgages

Strong fundamentals and strict equity and affordability requirements

Supply and demand



Swiss mortgage rates vs (interest rate) affordability requirement



Sources: Docu.Media, EMF, FSO, Raiffeisen Economic Research

Strong demand + limited supply = rising prices

- Fast-growing population and demographics drive housing demand
- Strict planning laws, shortage of building plots, and high construction costs limit the supply for new apartments
- Demand exceeds supply by far, leading to a housing shortage, rising real estate prices, and rent increases

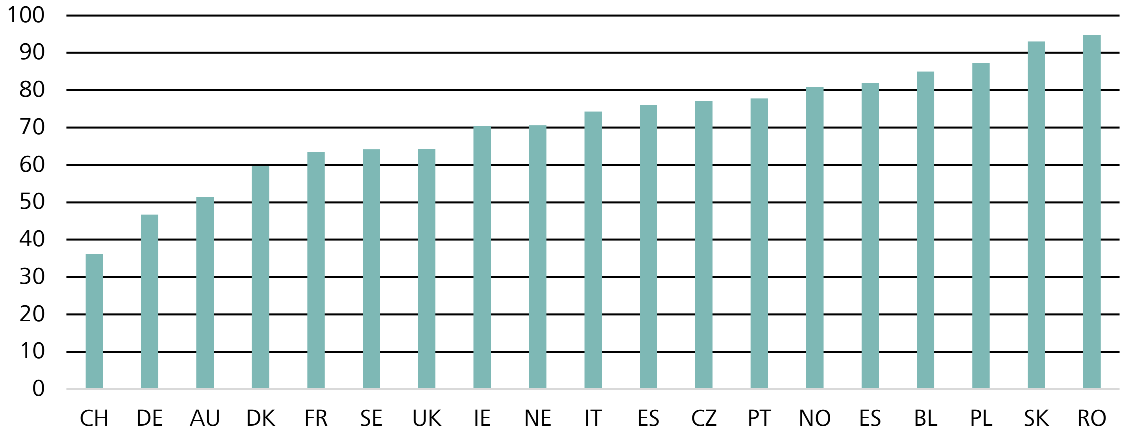
Strict equity and affordability requirements

- Home equity and affordability requirements limit mortgage eligibility. Even after the rise in interest rate, calculative interest exceeds actual interest rate by far.
- Mortgage debt rolled for tax reasons explains Switzerland’s high household indebtedness as well as an amortization obligation only up to 67%. However, only gross debt is high. Net debt is significantly lower.
- Tax-deductibility of mortgage interest acts as an automatic stabiliser protecting household budgets from interest rate increases

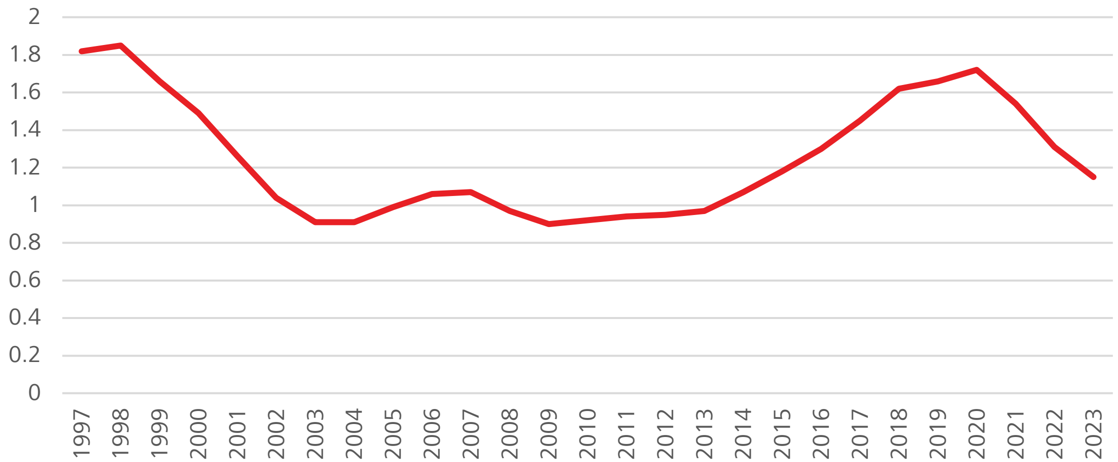
Swiss Mortgages

Property ownership is limited to high quality debtors

Owner occupation rate, in %, 2022



Dwelling vacancy rate, in %



High creditworthiness debtors

- Due to very strict affordability frame work Home ownership is increasingly a privilege for the well-to-do
- Those households are less affected by unemployment and have access to significant wealth. They are therefore able to service their debt even in a rising rate environment

Market is moving rapidly towards housing shortage

- Building permits for dwellings on 20 year low, no supply impulses expected
- At the same time record high net migration is driving demand
- Construction pipeline is far too small to match expected demand, therefore vacancy rates will continue to fall

Sources: EMF, FSO, Raiffeisen Economic Research

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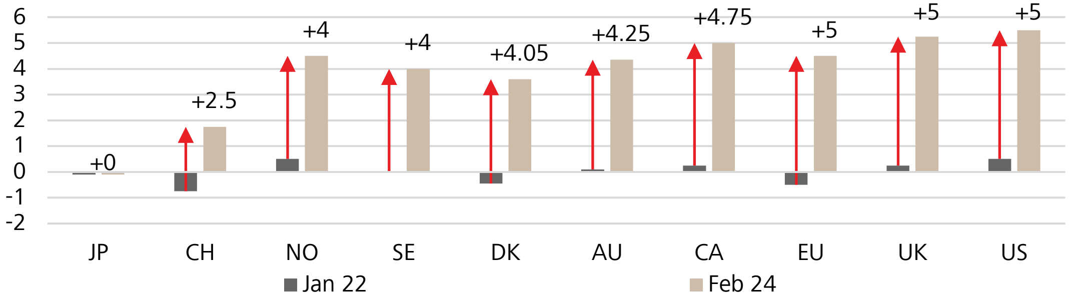
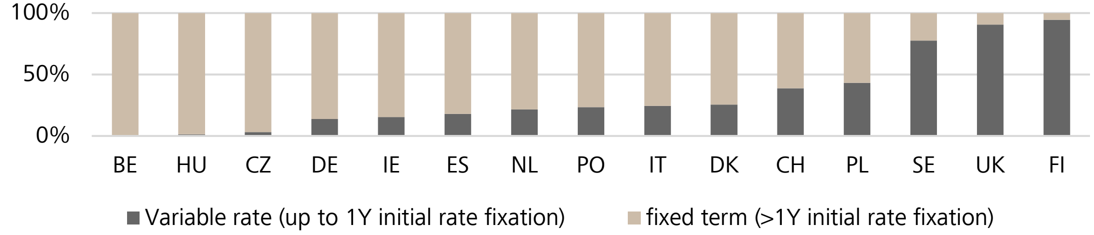
Swiss Mortgages

Limited impact of interest rate increase

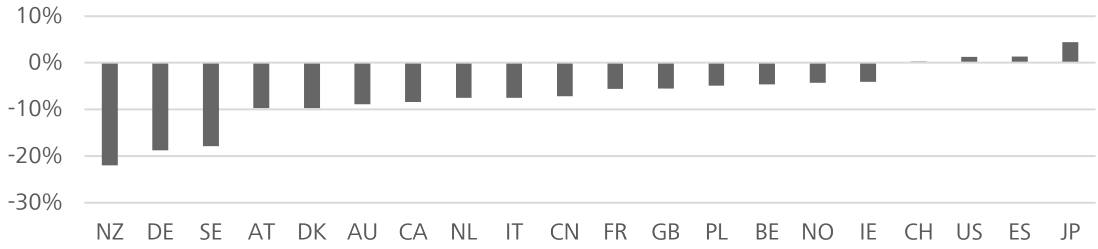
Policy rate increases of major central bank, in %



New mortgages by tenor, 3rd quarter 2023



Real change in residential property prices, Q4 2021 vs Q3 2023



Sources: BIS, EMF, World Bank, Datastream, Raiffeisen Economic Research

Moderate rise in interest rates

- General interest rate levels as well as dynamics are much lower than in most other countries.
- No pressure for SNB to hike rates further, thanks to moderate inflation pressure.

Prevalence of fixed rate contracts limits rates exposure

- Only one quarter of outstanding Swiss mortgages are floating/variable rate contracts.
- Tax-deductibility of mortgage interest acts as an automatic stabiliser for household budgets.

Robust market

- Swiss real estate market with high robustness in challenging market environment.

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3 Financial Update FY 2023

Successful FY 2023

Key business & financial highlights

Outstanding operational strength
Growth across all lines of business with NII boosting operating income

Attractive cooperative
Constantly growing client and member base underpins attractiveness of cooperative business model, contributing to future growth[1]

Strategy implementation on track
Delivery of key technology investments aim for increasing customer loyalty and profitability

- **Net profit: CHF 1’391mn**
- **Return on equity: 8.0%**
- **Cost/income ratio: 51.9%**
- **Mortgage loans: CHF 211bn**
- **Assets under Management: CHF 253.6bn**
- **CET1: 19.5%**
- **TLAC ratio: 25.8%**

[1] 55,000 new clients and 56,000 new cooperative members

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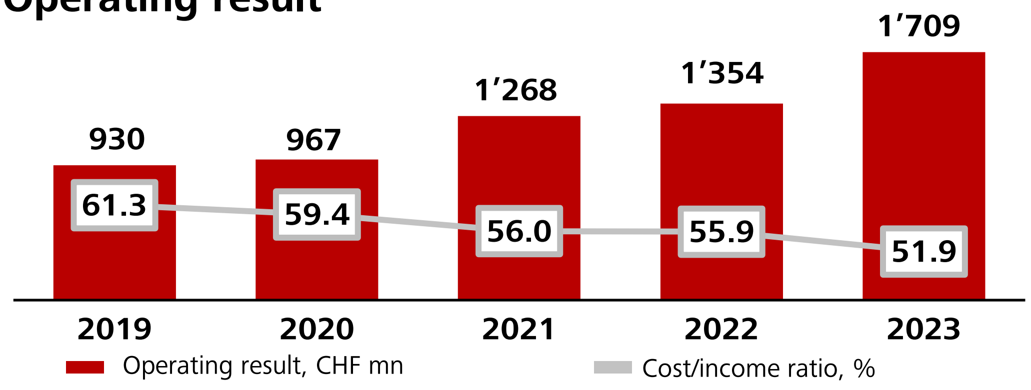
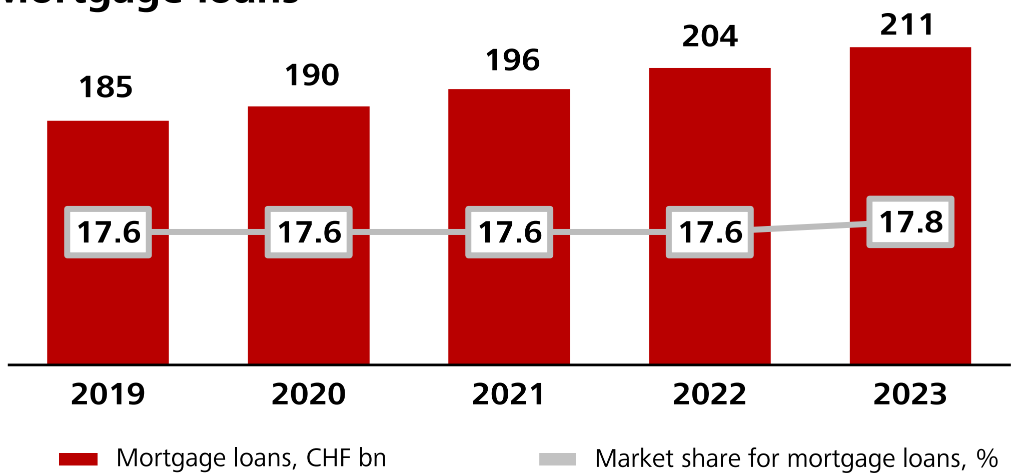
FY 2023 Financial Highlights

Successful financial year reflects strength and stability of business model

Operating result



Mortgage loans



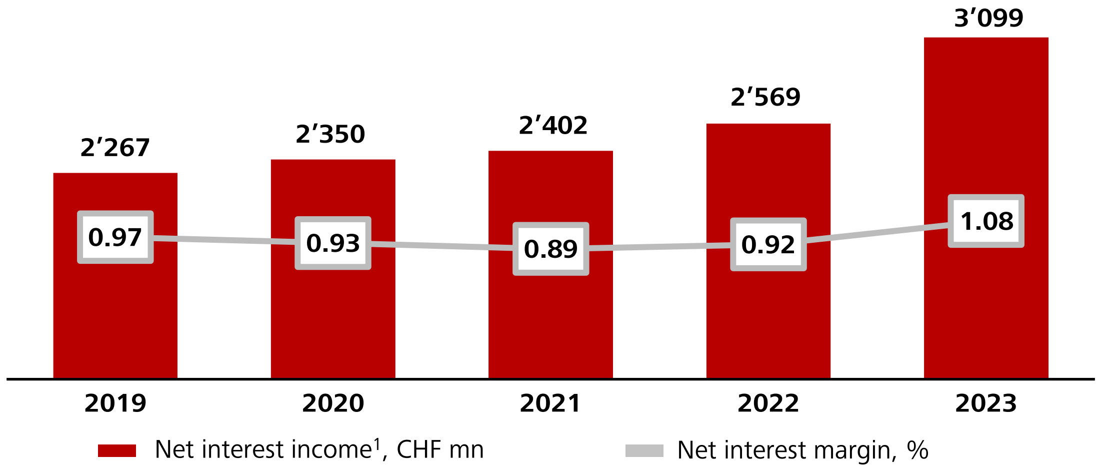
Key Figures[1]	FY 2022	FY 2023	YoY	Guidance
Net interest income[2]	2'569.4mn	3'099.3mn	20.6%	
Net interest margin	0.92%	1.08%	16bps	
Fee & commission income	591.4mn	624.4mn	5.6%	
Share of commission business[3]	24.0%	21.6%	-240bps	≥ 30%
Operating result	1'354.1mn	1'708.7mn	26.2%	
Cost/income ratio	55.9%	51.9%	-400bps	< 58%
Return on equity	5.9%	8.0%	210bps	
TLAC ratio	24.9%	25.8%	90bps	≥ 25%[4]
Going-Goncern CET1 ratio	18.8%	19.5%	70bps	≥ 19%[4]
TLAC leverage ratio	8.2%	8.3%	10bps	≥ 8%[4]
Liquidity coverage ratio	168%	157%		
Net stable funding ratio	141%	139%		
RWA	92.9bn	97.1bn	4.6%	

[1] rounded figures [2] Equivalent to «gross result from interest operations» according to RelV FINMA
[3] Commission business (incl. net income from trading) as a percentage of operating income
[4] Internal EoY guidance

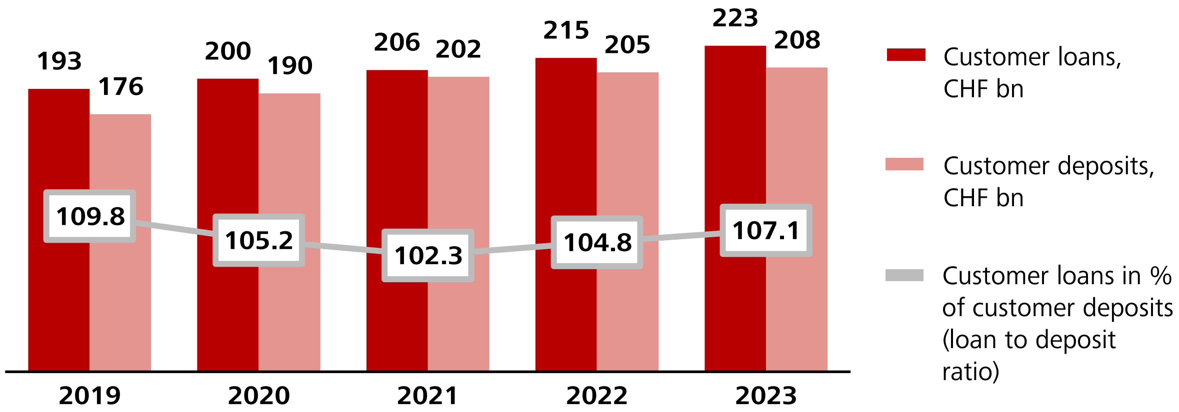
Interest Income

NIM upside leads to rising NII, with lower risks

Interest income

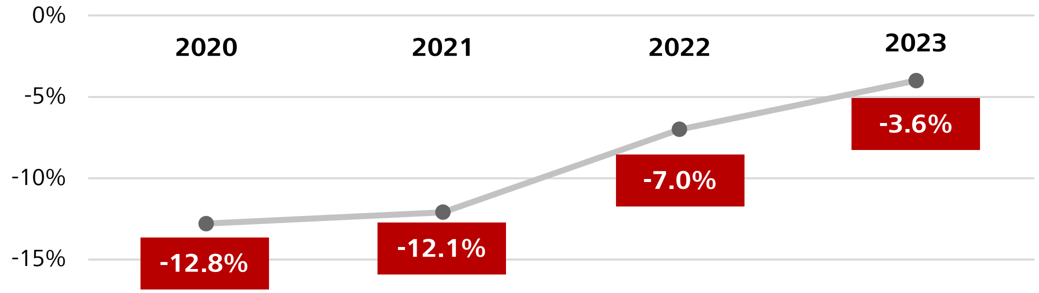


Loans and deposits



Economic Value Sensitivity

ΔEVE[2] in % Tier 1 Capital



[1] Equivalent to «gross result from interest operations» according to RelV FINMA [2] Economic Value of Equity, excluding commercial margins/spread components [3] Net interest margin

FY 2023 & H1 2024 expectations

- Strong NII[1] dynamic due to continued upward trend in NIM[3]
- Retail deposit funded business model performs as expected, continued upside due to repricing of assets, increasing costs of funds expected to act as dampener on this dynamic in H1 2024
- Reduced interest rate risk due to normalisation of customer tenor preferences (average maturity of mortgage book 2.9 years)

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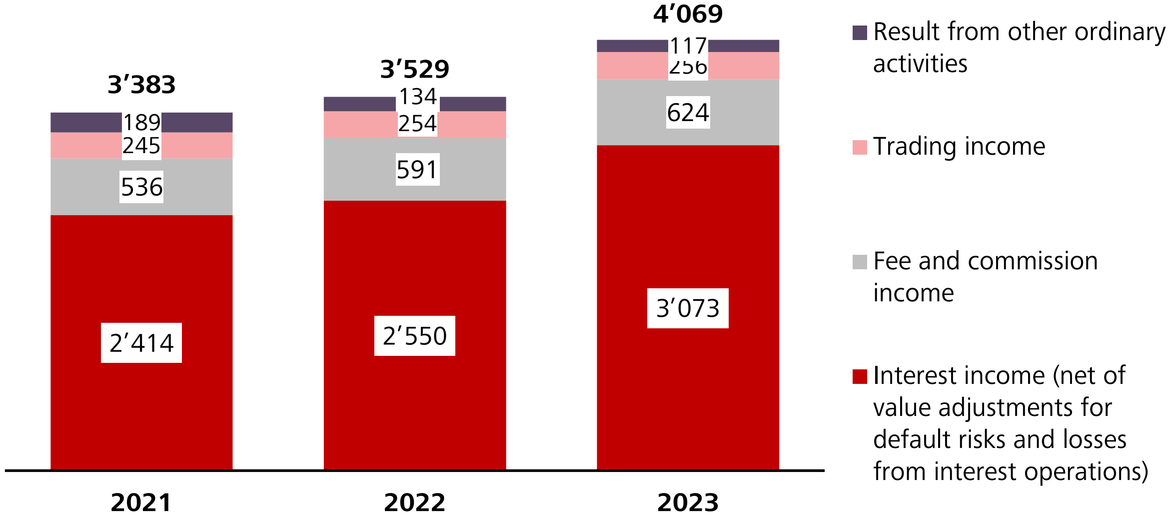
Operating Income

Market share expanded in a highly competitive environment

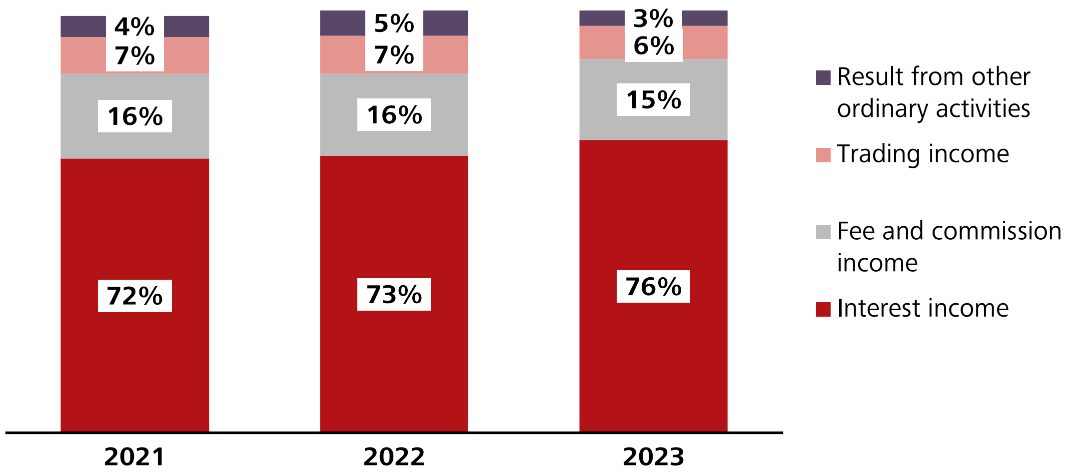
Operating income

CHF mn



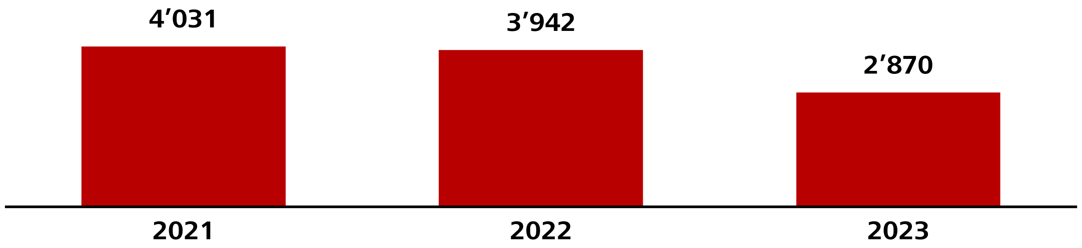
Operating income components

%



Net new money

Investment and pension products, CHF mn



Trend of revenue diversification remains strong

- Strong NII[1] trend puts share of commission business under pressure although increased by +3.7%
- Digital customer access and product usage drives trading result +14.6%
- Success of diversification strategy underlined by growth in pension and investment as well as corporate business

[1] Equivalent to «gross result from interest operations» according to RelV FINMA

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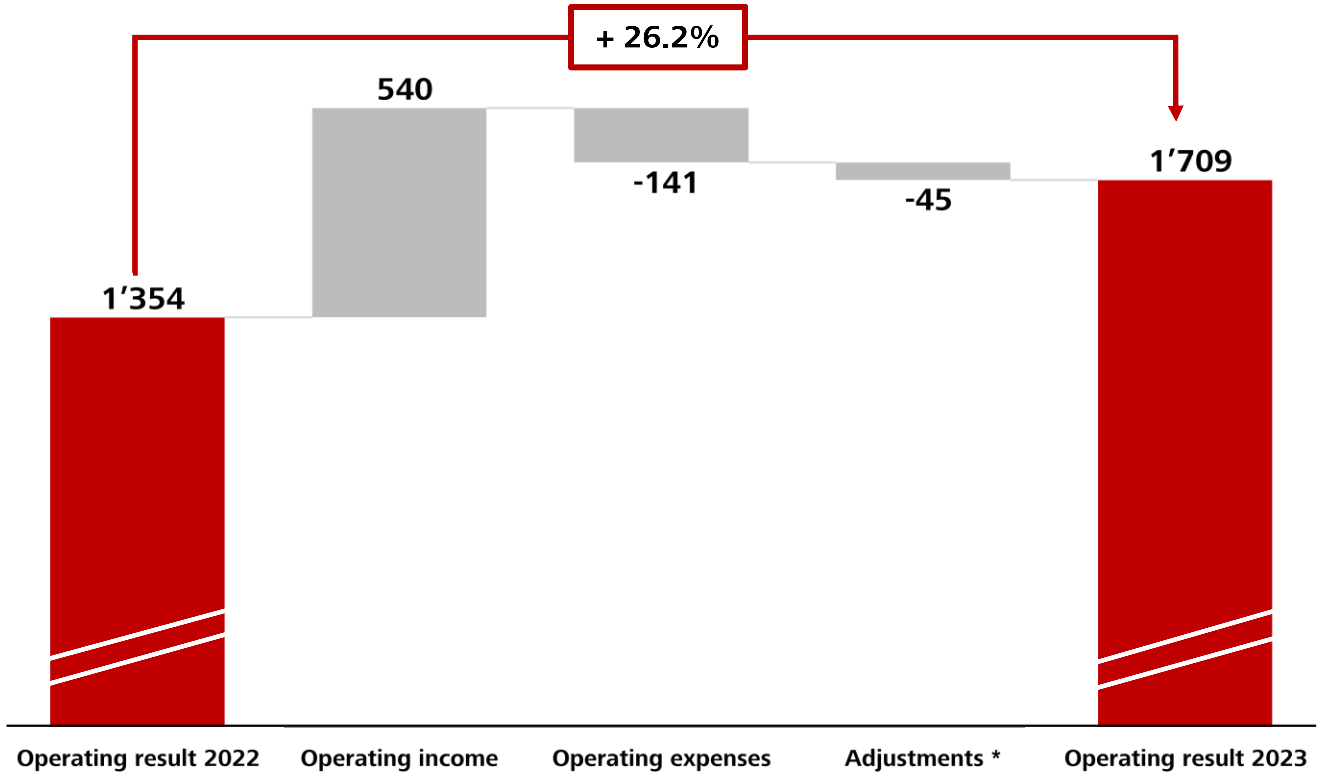
Profitability and Financial Performance

Operation performance boosts profitability; disciplined strategy execution

Operating result
CHF mn



* Value adjustments on participations, depreciation and amortisation tangible/intangible assets, changes to provisions and other value adjustments/losses

FY 2023 financial performance

- Strong operational result driven by income dynamic and cost discipline cuts cost income ratio by 400bps compared to FY 2022
- Strategic investments will continue into 2025, leading to upfront IT spend, with efficiencies expected thereafter
- Solid business performance 2024 expected with slightly below FY 2023 results due to normalised interest rate environment and declining interest margin

+355mn
Operating result

51.9%
Cost/income ratio

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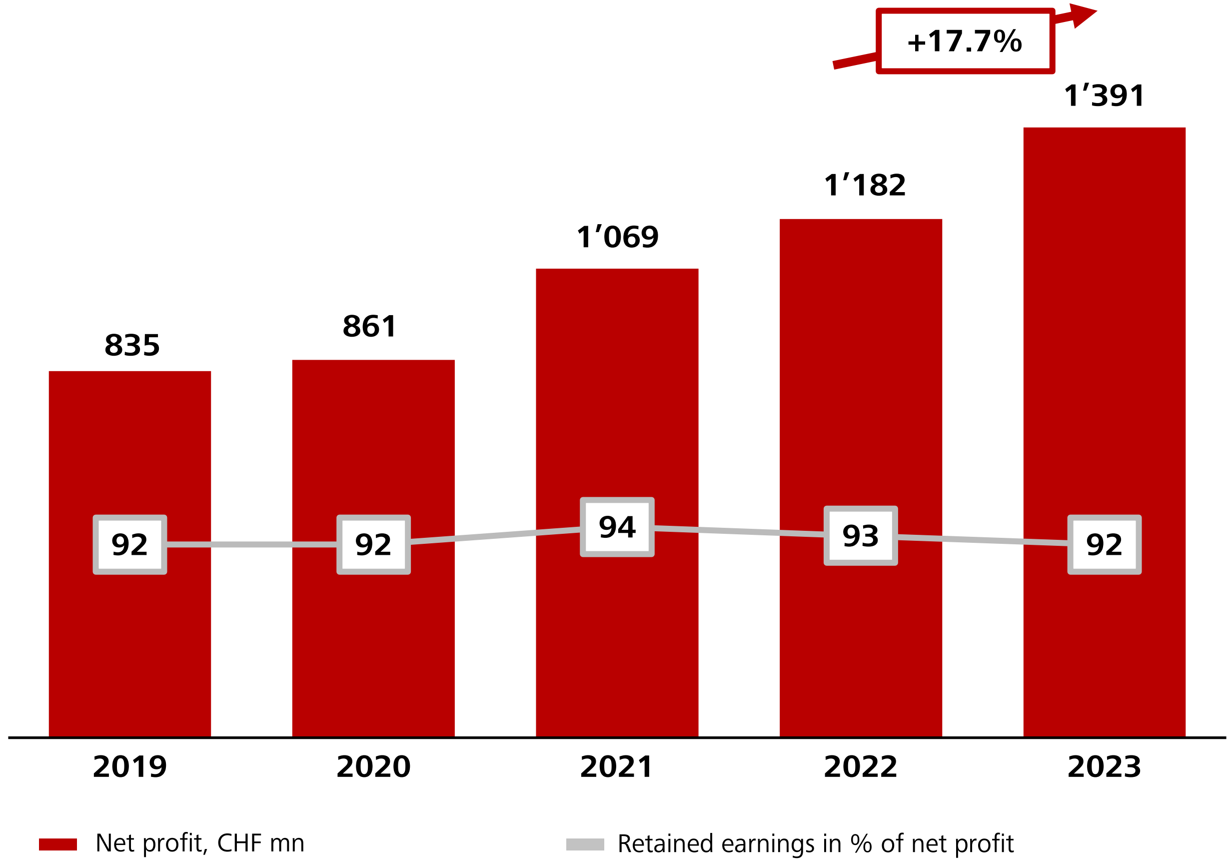
Profitability and Financial Performance

Strong operational performance and disciplined capital management

Net group profit
CHF mn



FY 2023 Financial Performance

- Successful FY 2023 surpassing FY 2022 figures
- 8% return on equity compares favourably against high capital levels
- Internal capital generation remains very strong with 92% retained earnings supporting the consequent organic growth of Raiffeisen’s retail business model

19.5%
CET1 Capital Ratio

6.3%
CET1 Leverage Ratio

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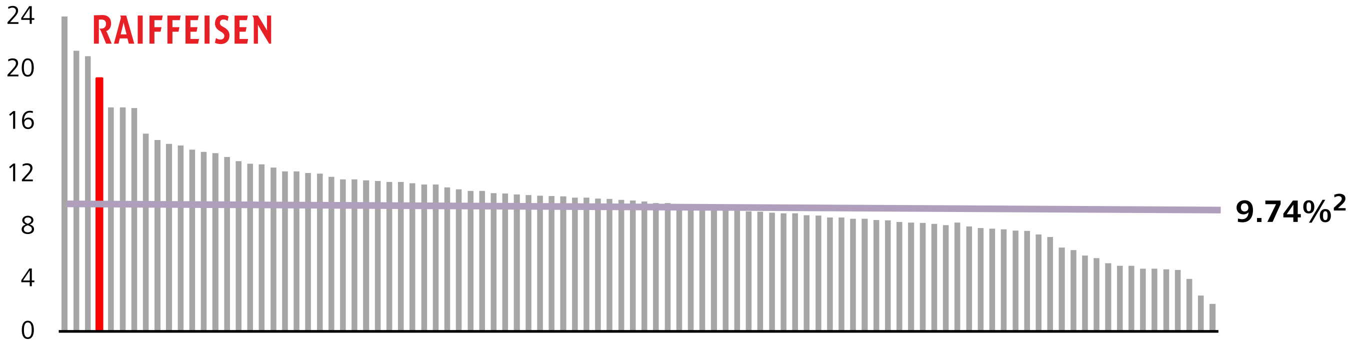
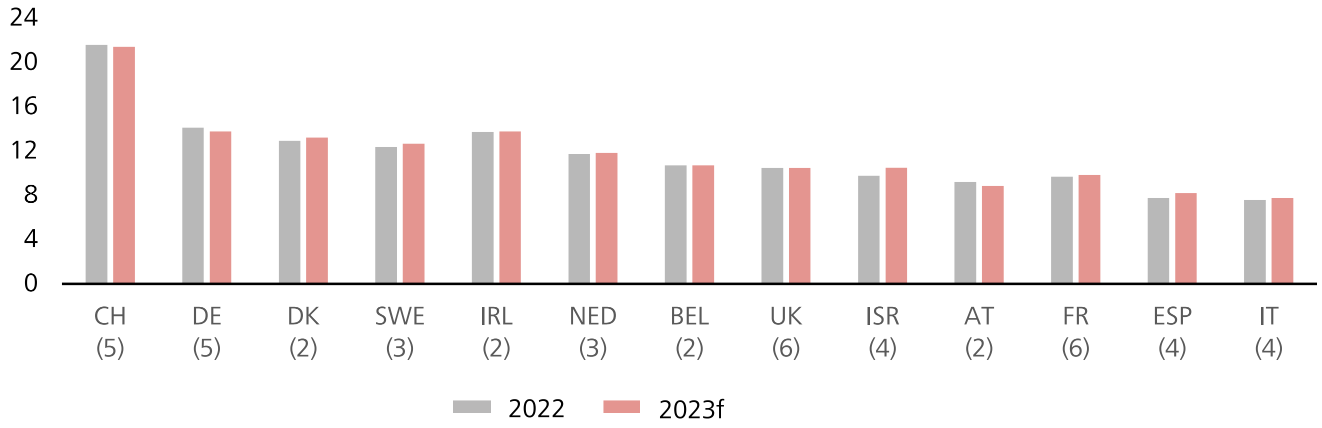
4 Capital, Funding & Liquidity

Capital
Raiffeisen Schweiz is one of Europe's best capitalised banks

S&P Global RAC Ratio
%, before diversification, against world's top 200 rated banks



Banks' average RAC ratio by country
%, (number of banks per country)



Raiffeisen's RAC ratio[1] demonstrates the strength of its capitalisation

- Raiffeisen's S&P RAC ratio YE 2022: **19.3%** due to early fulfilment of TLAC requirements (-3.6 %)
- **Global average** RAC ratio: **9.74%** (YE 2022) compared to 11.7% for European banks
- The high RAC ratio puts Raiffeisen among Europe's strongest banks by regulatory tier 1 capital
- S&P expects RAC ratios of the world's top 200 banks to decrease to 9.71%[2] in 2024

Raiffeisen's RAC Ratio outlook 2023:

21.65 – 22.15%

[1] standardised RWA in relation to regulatory capital
[2] average RAC Ratio

Source: Standard & Poor's RatingsDirect: Raiffeisen Schweiz Genossenschaft (01.12.2023), Top 200 Banks: Capital Ratios Continue to normalize after pandemic peaks (18.09.2023)

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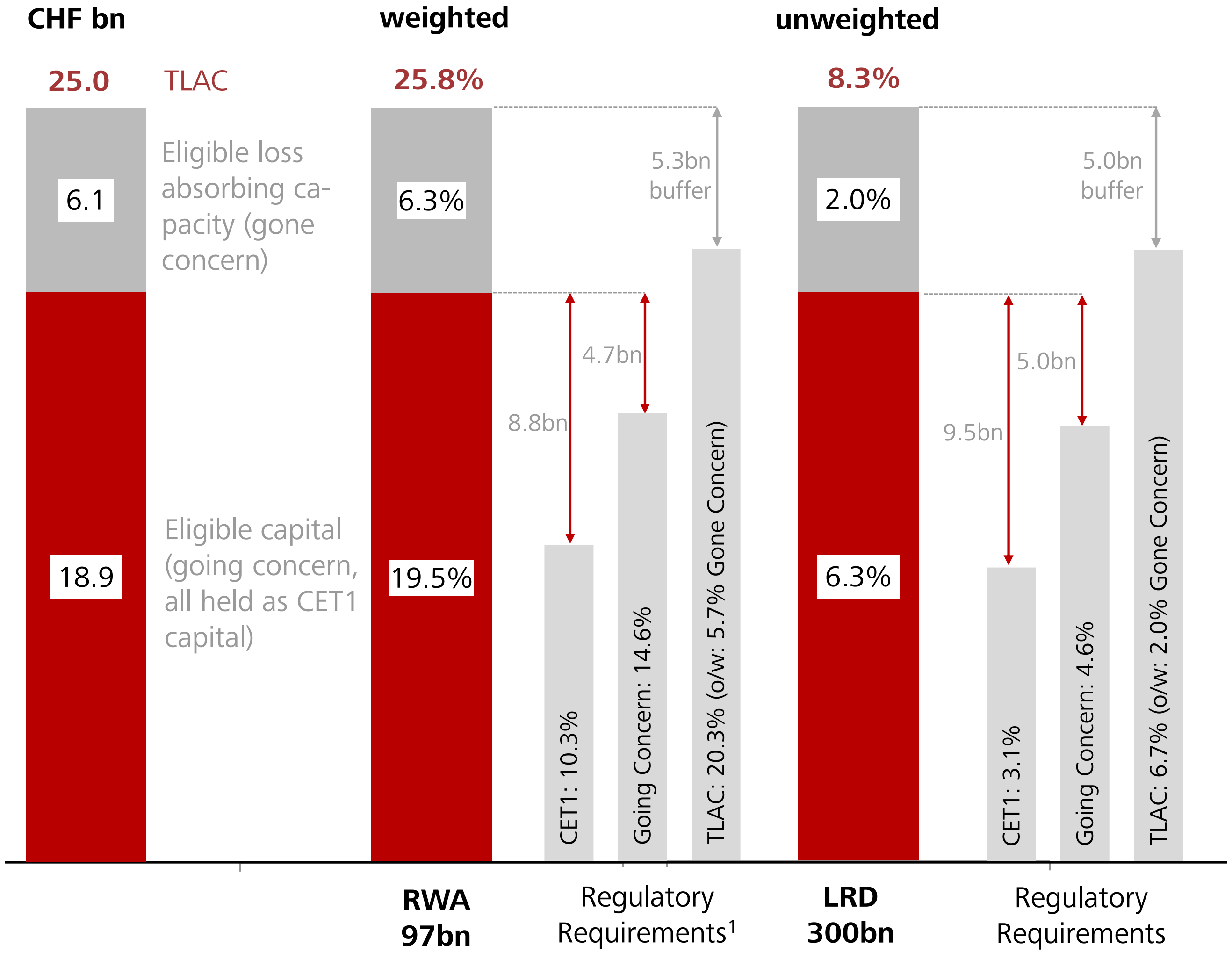
Capital FY 2023

2026 TLAC requirements fulfilled and capital position further strengthened



[1] Final rules

FY 2023

- 2026 TLAC requirements already fulfilled
- Internal capital generation and issue of second EUR benchmark Bail-in bond further strengthened capital base
- Unweighted TLAC leverage ration and risk weighted TLAC-ratio further increased
- Going concern capital consists entirely of retained earnings, enhanced by CHF 1.28bn

AA-/A-1+

Standard & Poor's

Issuer Credit Rating / Short-Term Rating

A+/F1

Fitch

Long-Term / Short-Term Issuer Default Rating

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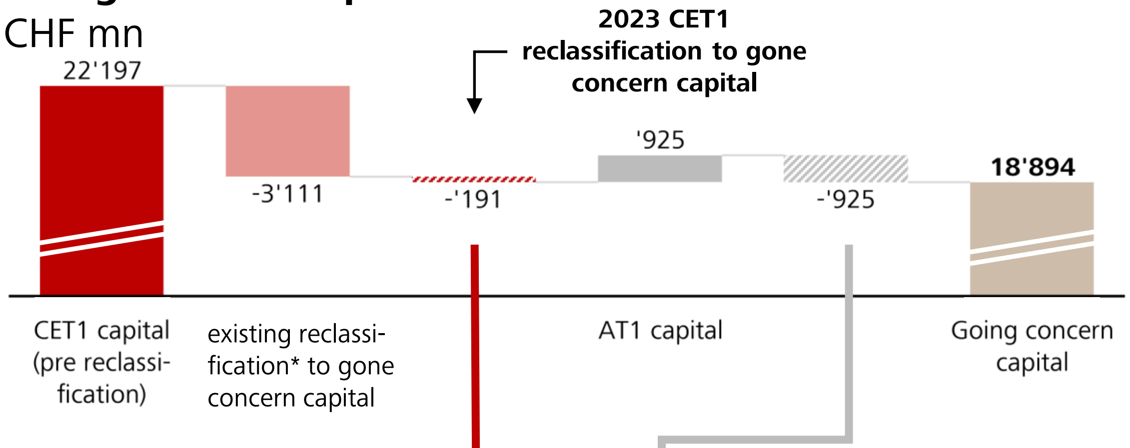
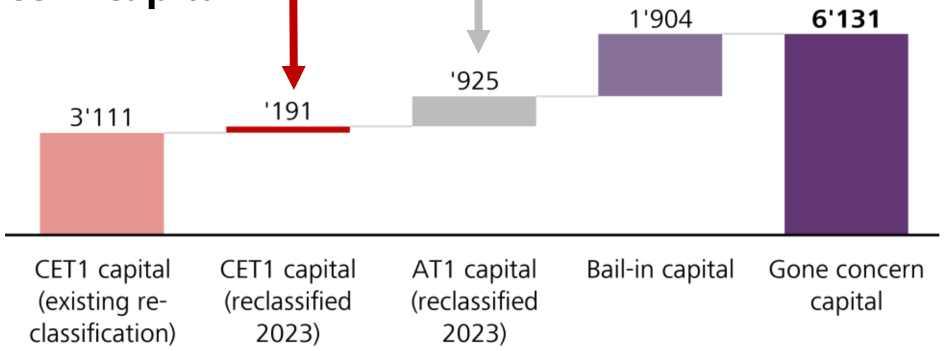
Capital FY 2023

Composition of Raiffeisen's loss-absorbing capacity

Going concern capital
CHF mn

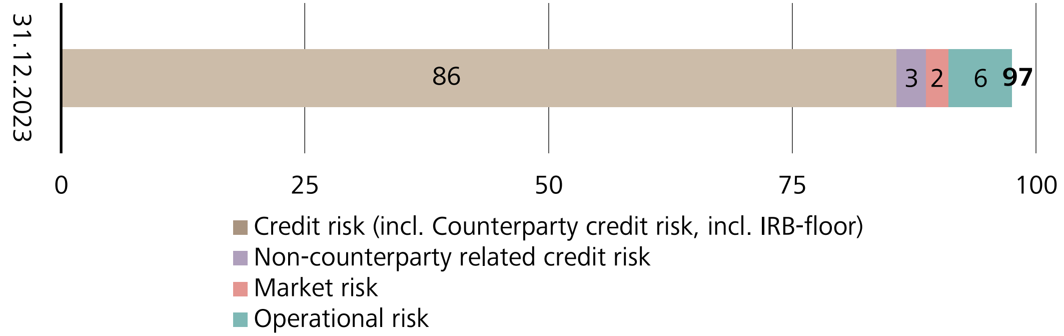


Gone concern capital
CHF mn



* as of 31.12.2022

RWA Overview
CHF bn



Strong and transparent capital structure

- By reclassifying AT1 and CET1 capital, going concern capital is entirely made up from highest capital quality
- Raiffeisen plans to fulfil gone concern requirements with continued build-up of bail-in capital and reclassification of going concern capital
- CET1 ratio will be continuously strengthened through internal capital generation, with a medium-term CET1 guidance >19%

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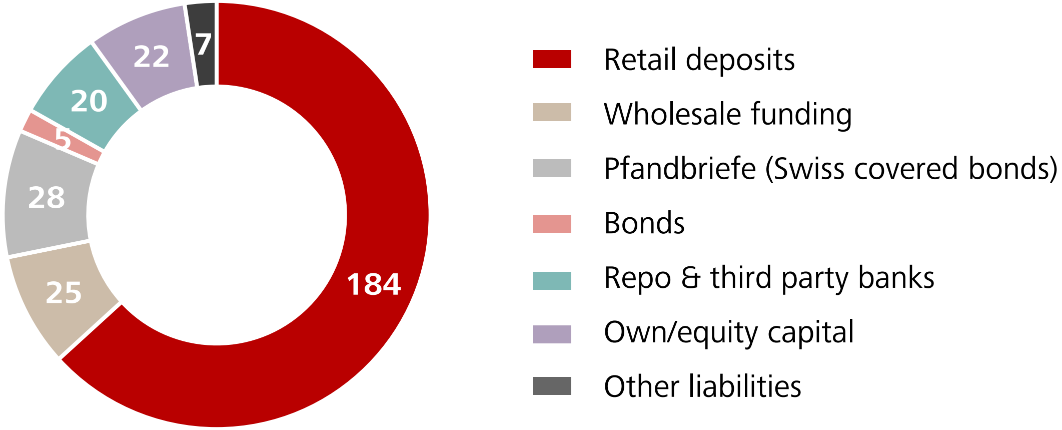
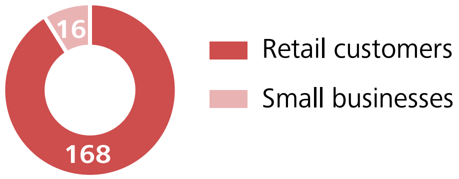
Funding
Stable, deposit-funded business model

Funding Structure
CHF bn as of 31 December 2023

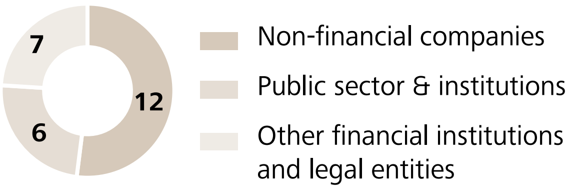


Large, granular and sticky Swiss retail deposit base
- 107.1% loan-to-deposit ratio compares favourably to Swiss domestic banks
- Customer deposit market share increased by 1.5% to 15.1%
- Low concentration among top 20 customers – 41.0% from regional/local governments and 22.0% from pension funds – both considered stable funding
- Low interest rates/NIRP[1] led to secular margin erosion on retail deposits; new rate cycle allowed to regain lost margin

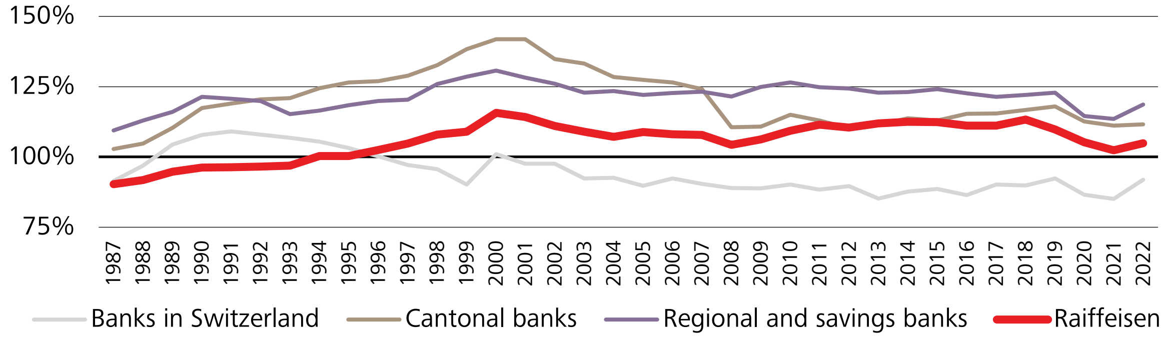
Split retail deposits[2]
CHF bn



Split wholesale funding
CHF bn



Loan-to-deposit ratio[3]



Source: SNB/Raiffeisen

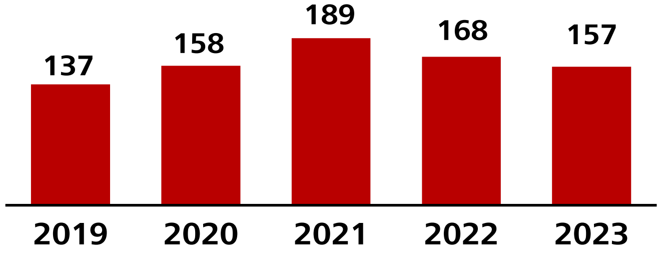
[1] Negative Interest Rate Policy [2] subject to withdrawal restrictions [3] FY 2023 SNB Data at publication date not yet available

Liquidity

Robust short term and structural liquidity

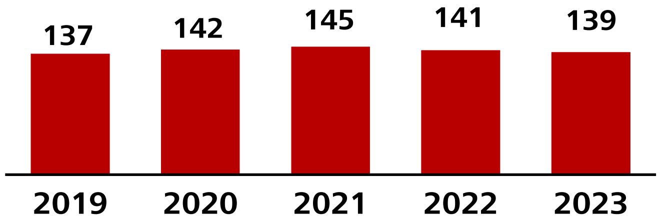
Liquidity Coverage Ratio
as of 31.12.2023, %

157%



Net Stable Funding Ratio
as of 31.12.2023, %

139%



Stable Basel III liquidity ratios

- Raiffeisen's business model supports very high LCR levels
- Short-term liquidity ratio remains robust in spite of market and rate developments in CHF
- Liquidity buffer consist of first-class hold-to-maturity bonds and deposits at the Swiss central bank

Implementation of additional liquidity requirements

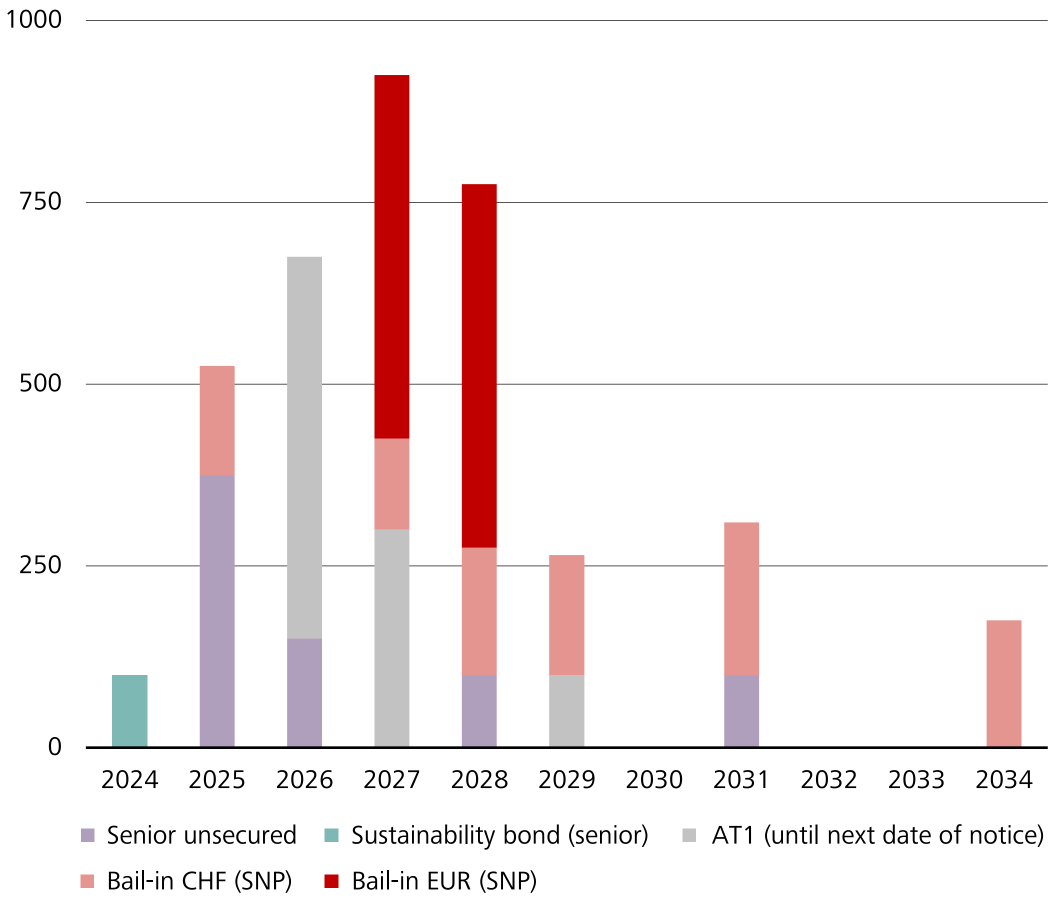
- As a D-SIB, Raiffeisen is subject to additional liquidity requirements mandated by FINMA from 2024 onwards

Funding Plan

Build-up of bail-in capital, b/s evolution supported by Raiffeisen's debt issuance

Maturity profile of Raiffeisen capital/debt instruments

CHF mn



* until next date of notice

- Main drivers for capital and funding transactions will be further build-up of bail-in capital and balance sheet growth
- Raiffeisen assesses different funding markets as opportunities arise, strives for predictability and stability for investors
- Raiffeisen considers EUR markets as a key strategic investor base and expects to become a regular issuer

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Swiss Liquidity Regime for Systemically Important Banks (SIBs)
Sizable buffer above LCR to withstand continued stress events

Goal	• SIBs must hold additional liquidity in order to absorb liquidity shocks better than non-SIBs • Additional liquidity must allow orderly resolution of the bank
Concept	• In addition to the LCR stress scenario, coverage for credit extension risks, cliff risks within a 90-day horizon, and institution-specific additional risks (including intraday liquidity) • Fulfilment of liquidity requirement through HQLA surplus, liquidity-generating measures and partial recognition of SNB Emergency Liquidity Assistance (ELA)
Impact on Raiffeisen	• Regulation leads to substantial additional liquidity requirement • Additional liquidity requirement is confidential and not publicly disclosed

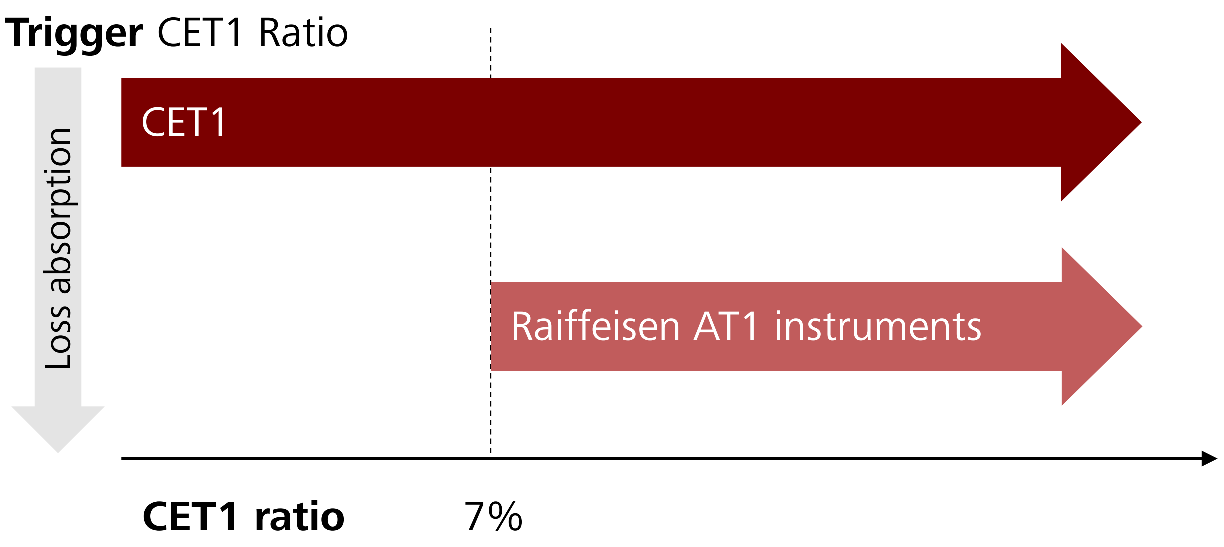
Public Liquidity Backstop

- The Swiss government plans to introduce a public liquidity backstop to bolster liquidity provision to banks in emergencies.
- The draft law also caters for temporary liquidity injections to SIBs during the restructuring process.
- In September 2023, Federal Council submitted the bill to introduce a public liquidity backstop to parliament, parallel working on an overall evaluation of the TBTF regulatory framework.
- Parliament has put decision on hold in November 2023 until the evaluation of the TBTF regulatory framework is concluded.

5 Swiss Regulatory Framework

Swiss Regulatory Framework
Recovery

Recovery



Raiffeisen's strong and simple capital structure

- As a cooperative, Raiffeisen's internal capital generation allows continuous build-up of high-quality capital (CET1)
- Raiffeisen complements CET1 capital exclusively with high-trigger CHF-denominated AT1 instruments
- Reclassifications of going concern to gone concern capital are guided by FINMA

Raiffeisen's AT1 instruments

- Raiffeisen's AT1 are loss-absorbing in a *going concern*
- Contractual triggers:
  - 7% CET1/RWA
  - Point of Non-Viability (PONV): FINMA determination and/or public sector support
- Switzerland implemented the *contractual approach* for loss absorption at the PONV

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Swiss Regulatory Framework
Resolution Regime and Bail-in

Resolution

Trigger Point of non-viability (PONV, at FINMA's discretion)

Loss absorption

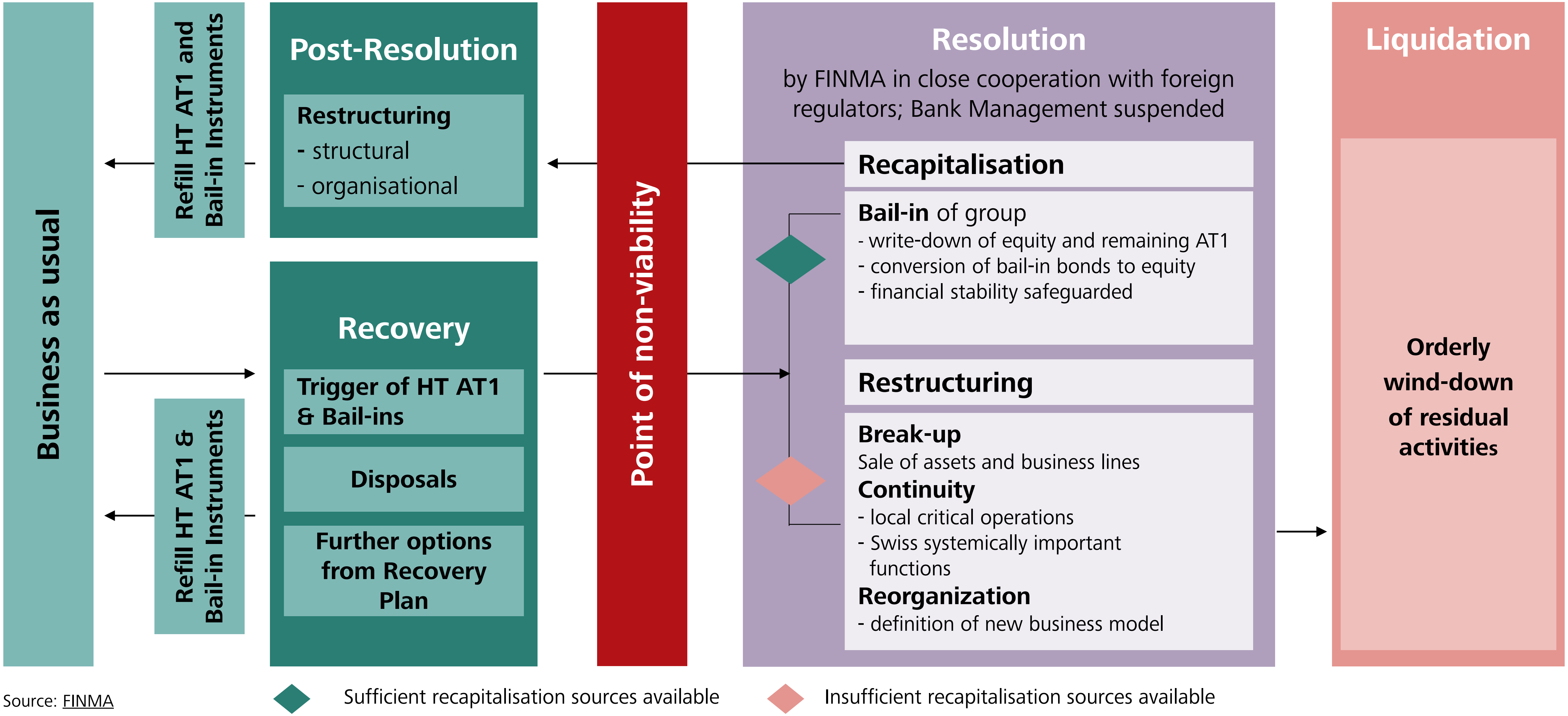
Equity capital	
Raiffeisen AT1 instruments[1]	**Can be written down prior to resolution at either** • the point of non viability (PONV) • if CET Capital ratio < 7%
Raiffeisen Bail-in instruments	**subject to Bail-in** resolution
Other claims[2]	

Bail-in and Swiss resolution regime and Raiffeisen

- Bail-in instruments only absorb losses in a formal restructuring (*gone concern*)
- Entire equity capital and AT1 instruments to be fully eliminated/written off, before FINMA may force losses into bail-in debt (hierarchy of claims)
- Debt-for-equity swap on most senior regulatory instruments (bail-in instruments) transfers all remaining equity to bail-in debt investors, minimising their economic loss
- No Creditor Worse Off than in Liquidation (NCWOL) principle applies; principle **not waived** in Raiffeisen bail-in instruments (but limited rights of debtors to challenge FINMA's application of NCWOL test based on prudent valuation)
- Strict and complete hierarchy of losses enforced by law[3]

[1] In so far as not converted/written off prior to restructuring based on contractual terms. Extraordinary measures taken by the Federal Council or certain types of public sector support could impact priority of loss absorption. [2] Includes (in descending order) other claims not excluded from conversion/write-down and non-privileged deposits [3] Swiss Banking Insolvency Ordinance (BIO-FINMA)

Overview of the possible stages of a resolution of a major Swiss bank



Source: FINMA

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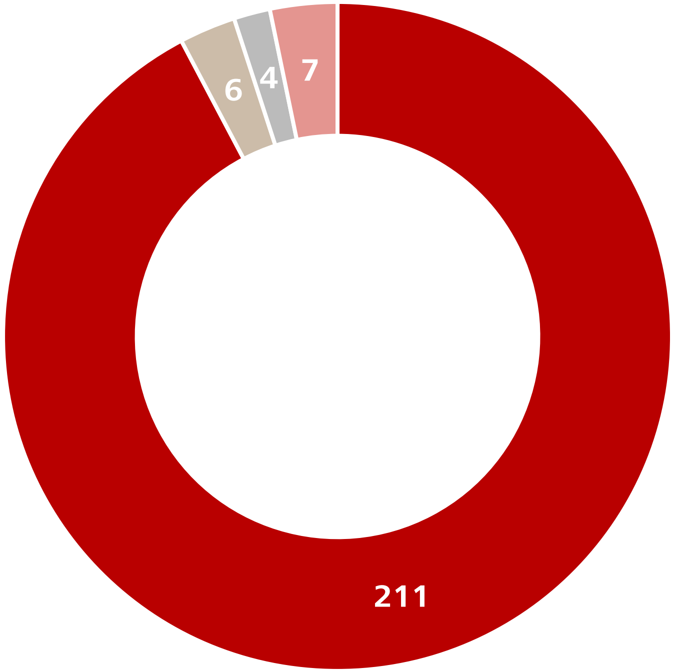
6 Asset Quality & Risk Exposure

Loan book overview FY 2023

Rock solid loan book – focused on Switzerland

Loan book

CHF bn as of 31 December 2023



Cautious risk policy – robust credit portfolio

- Prudent underwriting standards with strict affordability criteria
- Exposure in unsecured corporate loans remains very low despite the growth of Raiffeisen's corporate loan book
- 95% collateralized exposures

Conservative mortgage portfolio – regionally diversified

- High share of mortgage lending (92% of loan book)
- Mortgage loans: 75% fixed interest rates, 22% SARON, 3% variable
- 100% of the financed properties located in Switzerland, geographically well diversified across all regions

Low share of commercial loans (2% of loan book)

- 99% of commercial loans to companies domiciled in Switzerland

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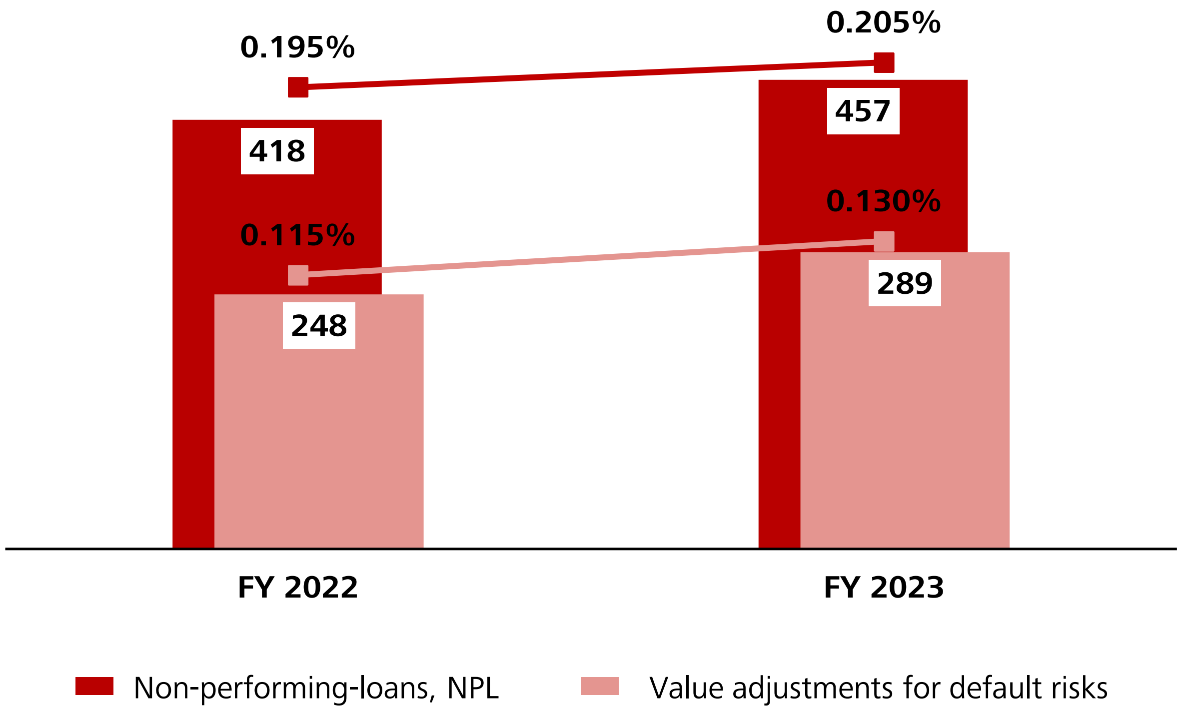
Loan book overview FY 2023

Non-performing-loans and value adjustments remain on low levels

NPL and value adjustments for default risks

CHF mn, in % of customer loans



Longstanding strong credit quality

- NPL ratio increased slightly to 0.205% while remaining at a very low level
- Loan book growth in line with cautious risk policy

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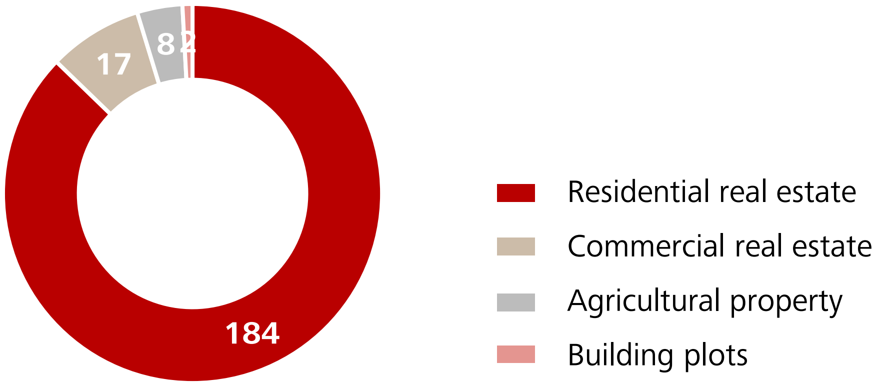
Mortgage book breakdown FY 2023

Predominantly residential real estate – low LTVs

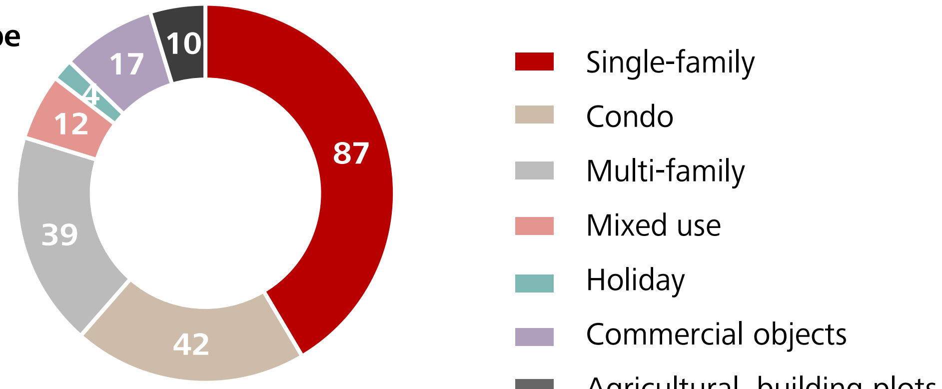
Mortgage loans

CHF bn as of 31 December 2023

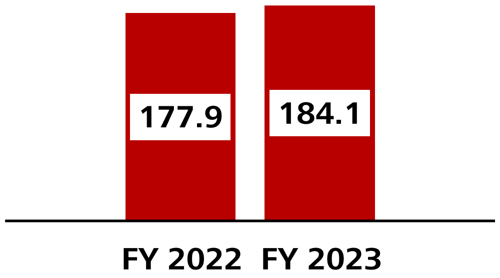
by segment



by property type

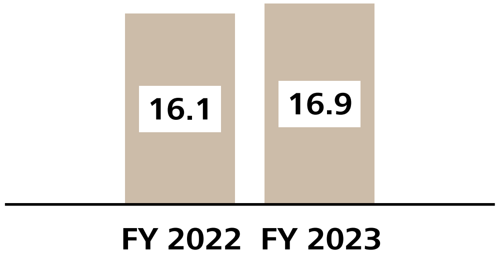


Residential real estate
+3.5%



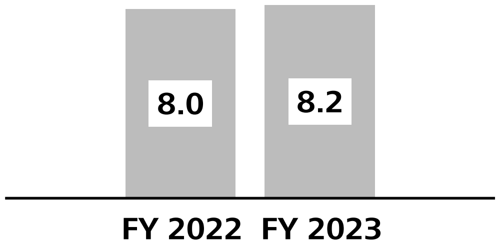
∅ LTV: 59%

Commercial real estate
+5.4%



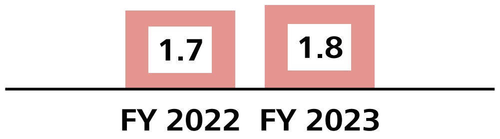
∅ LTV: 53%

Agricultural property
+2.0%



∅ LTV: 78%

Building plots
+6.8%



∅ LTV: 51%

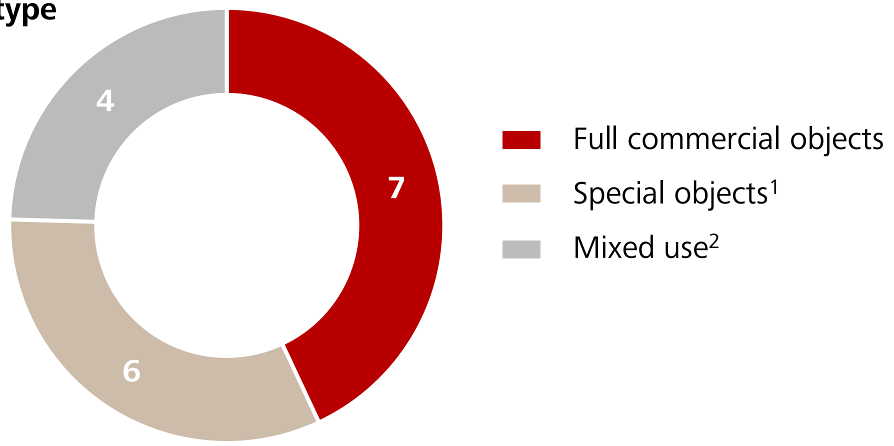
Commercial real estate breakdown FY 2023

Low share of office space financing

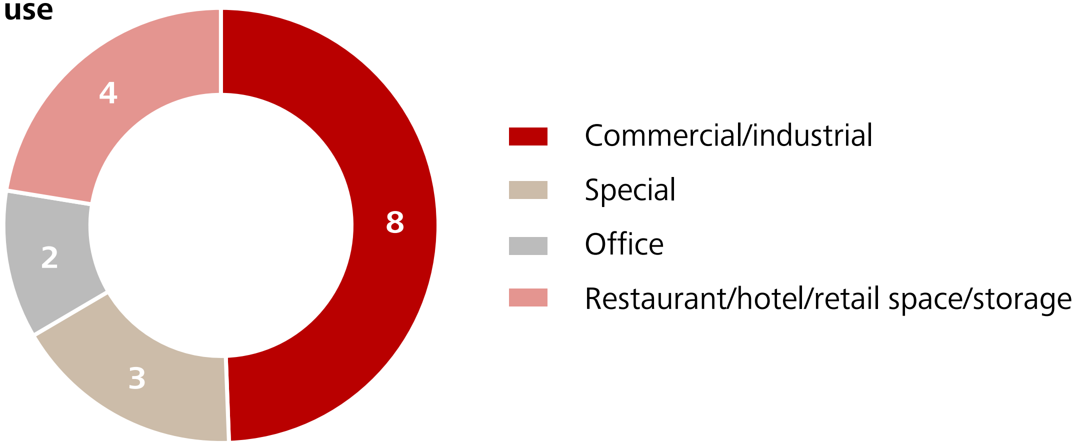
Commercial real estate

CHF bn as of 31 December 2023

by property type



by type of use



- Commercial real estate with a low 8% share of total mortgage book
- 100% of financed property is located in Switzerland
- Office space represents a minor part of Raiffeisen's commercial real estate lending < 1% of total mortgage book

[1] Properties adapted to operator's specific needs, e.g. gas station, parking

[2] Mixed-economy properties with predominant commercial share

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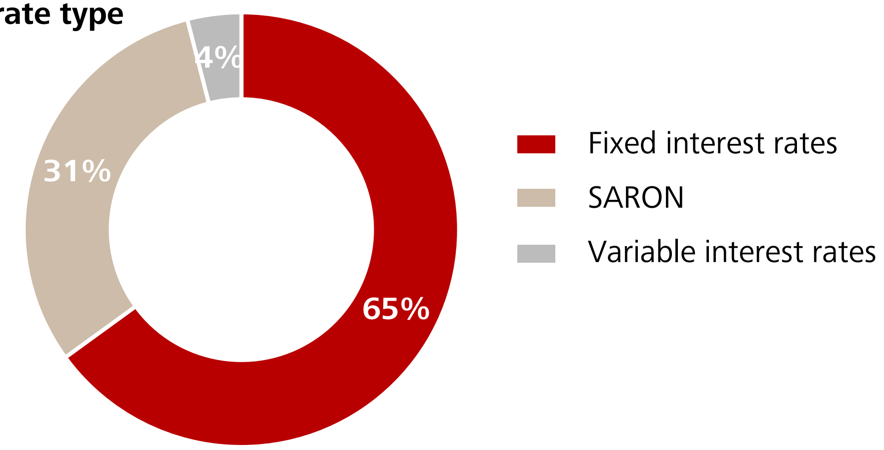
Commercial real estate breakdown FY 2023

Value adjustments remain on low levels

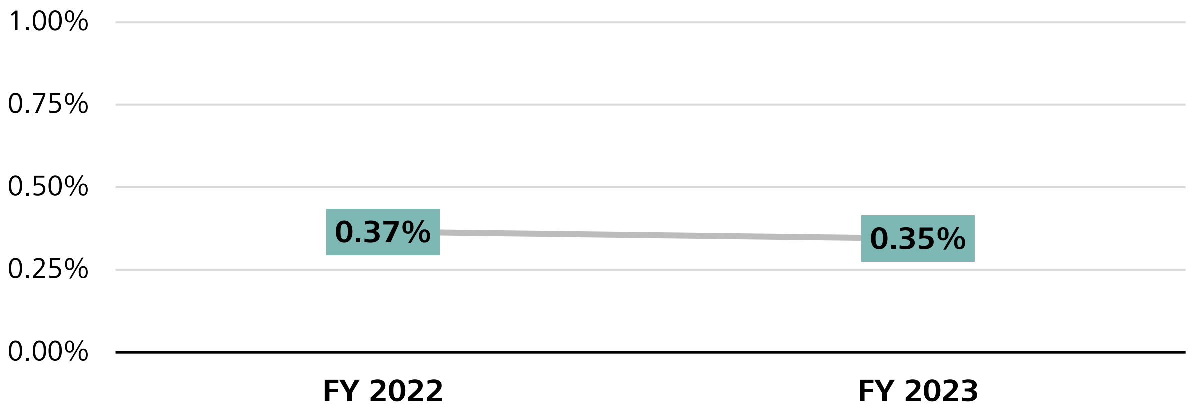
Commercial real estate

CHF bn as of 31 December 2023

by interest rate type



Value adjustments and provisions ratio



- Lower interest burden for customers compared to EU/US due to Swiss interest rate environment
- Fixed-rate mortgages account for 65% of the commercial real estate portfolio
- Raiffeisen has insignificant exposure to European or US-banks with high commercial real estate exposure

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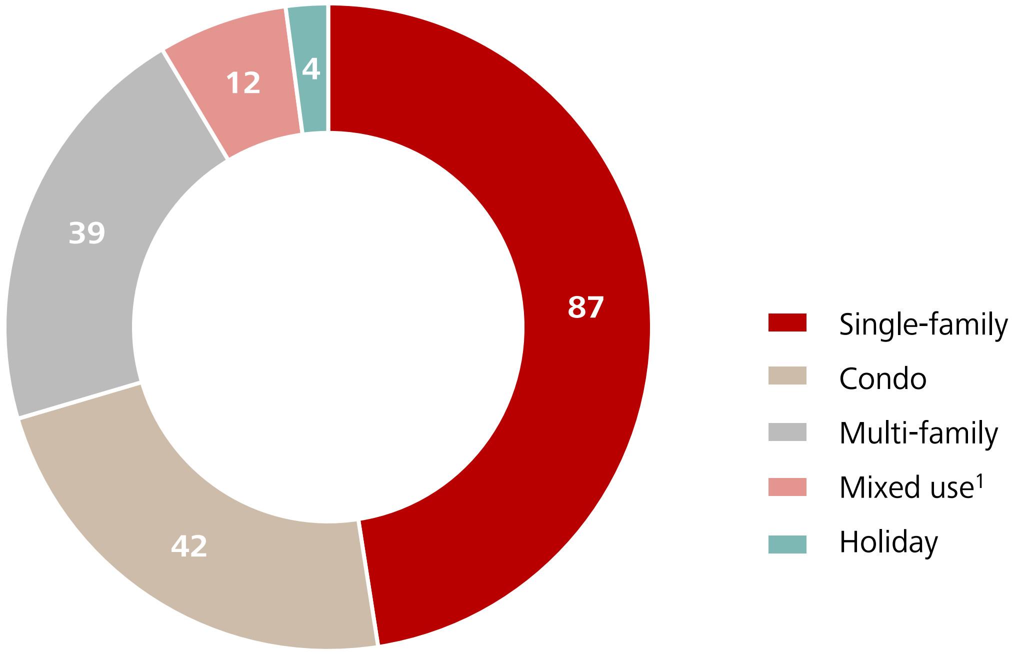
Residential real estate breakdown FY 2023

Low share of holiday home financing

Residential real estate

CHF bn as of 31 December 2023

by property type



- 91% are single-/multi-family homes and condos
- Holiday home financing accounts to low 2% share in residential property portfolio
- 100% of financed residential property is located in Switzerland
- Owner-occupied residential real estate mortgages have an average mortgage size of CHF 426’000

[1] Mixed-economy property with predominant residential share

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Raiffeisen's Mortgage Book FY 2023

Prudent underwriting standards with high collateralisation

Easy-to-understand, transparent mortgage structures

- 2Y to 10Y fixed rate contracts or SARON-linked products
- Conservative initial LTVs
- Linear contractual amortisation via tax-preferred pension investments or repayments
- Strict affordability criteria comprising all housing cost (5% interest rate, maintenance, repayments) in accordance with Swiss Bankers Association rules
- No free prepayment option for fixed rate contracts

Regionally diversified, conservative mortgage portfolio

- Moderate LTVs for owner occupied residential real estate
- Low share of commercial real estate lending, office space financing, and buy-to-let mortgages
- Property development finance with marginal share and low concentration
- Average maturity of the mortgage book is 2.9 years (with 43% > 3 years), acting as a powerful hedge for customers against rising rates
- Value adjustments remain on low levels

87%
residential real estate

75%
with fixed interest rates

CHF 426'000
average mortgage size
(owner occupied residential real estate)

59%
average LTV

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Thank you

Investor Relations
D +41 44 226 74 50
IR@raiffeisen.ch

The Circle 66
CH-8058 Zürich-Flughafen
raiffeisen.ch/investor-information

Commitment to Regular Fixed Income Investor Communication

7 March 2024
Media conference annual results 2023

11 March 2024
Individual / group investor call upon request

21 March 2024
J.P. Morgan Capital Market Conference, Paris

19 April 2024
Publication of annual report

21 August 2024
Publication of half-year results 2024

22 August 2024
Individual / group investor call upon request