RAIFFEISEN

31 October 2025

Green Bonds performance report

I. Purpose: Raiffeisen Green Bond

On 16 June 2025, Raiffeisen placed a Green Bond denominated in Swiss francs on the capital market for the first time. The bond adheres to internationally recognised standards and is primarily open to institutional investors in Switzerland, although it is also available to private investors. The issuance proceeds are used exclusively to finance buildings in Switzerland that will still be among the top 15% in their building category with regard to energy efficiency and climate compatibility in 2030.

In order to establish the relevant criteria on a sound scientific basis, Raiffeisen first commissioned a study by TEP Energy, a Swiss consulting service provider for energy and buildings. It takes into account the work of the EU technical expert group on sustainable finance for the EU taxonomy and the Climate Bond Initiative's standard for buildings. The study is available at https://www.raiffeisen.ch/content/dam/www/rch/pdf/ueber-uns/nachhaltigkeit/de/kriterien-gebaeudefinanzierung-schweiz.pdf (only available in German).

Criteria for financed buildings

Buildings financed by issuance proceeds must comply with the following standards and use the following energy sources for heating and hot water:

Energy sources used	Building category	Standard adhered to
Heat pump (possibly in combination with up to 10% direct current for hot water), wood, pellets, solar energy	Single-family homes	Minergie from 2002, GEAK A (cantonal building energy certificate) or built according to MuKEn (cantonal model regulations for the energy sector) 2014
	Other building types	Minergie from 1998, GEAK A or B, or built according to MuKEn 2000, 2008 or 2014
District heating based on non-fossil-fuel energy	All building types*	Minergie from 2009, GEAK A or built according to MuKEn 2014

* Excluded are (1) single-family homes that obtain district heating from heating centres with electric heat pumps, (2) multi-family units that obtain district heating from heating centres with electric air/water heat pumps (not relevant in practice). In these cases, Minergie is required from 2017.

II. Metrics

In accordance with the Green Bond Framework, which underlies the issued Green Bond, the following section presents various key figures for the issued Green Bond.

General information

Issued volume	CHF 250 million	**ISIN**	CH1428648310
Number of buildings financed[1]	395	**Duration**	5 years
		Interest rate	SWAP + 0.85%

[1] The key figure refers to the cover pool of the Green Bond.

Expected minimum CO_2 savings per m^2 compared to an average building in 2030

According to calculations performed by TEP Energy in 2021, the total CO_2 emissions of single-family homes that meet the above criteria will be at least 84% lower than the average value for all single-family homes in the Swiss building stock in 2030. The figure is 81% for multi-family units, 44% for office buildings and 53% for other non-residential buildings.[2]

Risk of significant environmental impact

All buildings refinanced by the Green Bond are located in Switzerland. In addition, none of the buildings are located in a nature reserve, and they are not used for the extraction, storage, production or transport of fossil fuels.

Allocation

Allocation of the issuance proceeds (in %) of the issue volume: 100%.

Mitigation of climate change

Energy standards complied with

Standard	Share of total portfolio[3]
Minergie	90.4%
GEAK	3.8%
MuKEn	11.4%

Energy sources used

Hot water	Share of total portfolio
Heat pump with geothermal probe	55.7%
Air heat pump	21.5%
Wood pellets	5.6%
Log-wood heating system	6.3%
Solar power	10.9%

Heating	Share of total portfolio
Heat pump with geothermal probe	70.6%
Air heat pump	15.4%
Wood pellets	5.1%
Log-wood heating system	8.6%
Solar power	0.3%

[2] In Switzerland, there are significantly more energy-efficient and, above all, low-emission residential buildings (single-family homes and multi-family units) compared to non-residential buildings. In multi-family units in particular, heating systems that use renewable energy sources, including heat pumps, have been promoted and made a requirement (by means of various measures) in new buildings since the early 1990s, and these systems have subsequently become the standard. Therefore, the top 15% value for residential buildings, especially single-family homes, is comparatively lower than for non-residential buildings.

[3] Buildings may comply with several standards at the same time. For this reason, the total percentage exceeds 100%.

III. Glossary

GEAK (cantonal building energy certificate)

The GEAK is the official energy label of the cantons and displays the energy class of buildings in seven categories (A to G). In this way, the GEAK makes it possible to compare buildings with each other.

For more information, see:
https://www.geak.ch/ (in German)

Minergie

Minergie is a Swiss building standard for comfort, efficiency and climate protection – for both new buildings and renovations. It attaches particular importance to high-quality building envelopes and controlled air exchanges. Minergie buildings are also characterised by the consistent use of renewable energies and harness the power of solar energy. They are CO_2-free in operation and minimise greenhouse gas emissions during construction.

For more information, see:
https://www.minergie.com/en/

MuKEn (cantonal model regulations for the energy sector)

The MuKEn are a uniform set of energy-related building regulations for Switzerland. They are developed jointly by the cantons and form the basis for the drafting of cantonal energy legislation.

For more information, see:
https://energiehub-gebaeude.ch/energiepolitik-der-kantone/#mustervorschriften (in German)