

RAIFFEISEN

2024

Regulatory disclosure
as at 31 December 2024



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The Raiffeisen Group, in its capacity as the central organisation, is obligated to comply with capital adequacy rules and is thus required by supervisory law to make risk, capital adequacy and liquidity disclosures.

This disclosure is based on FINMA Circular 2016/1 "Disclosure – banks".

Tables not used

FINMA Circular 2016/1 “Disclosure – banks” contains table templates that define the scope of the information to be published. Margin no. 25 of this Circular states that banks can refrain from disclosing information that is not meaningful. The table templates not used in this disclosure – and the reasons for omitting them – are listed in the table below.

Tables not used

Name	Name of table	Reason
KM2	Key metrics “TLAC-requirements”	Only to be published by internationally systemically important banks.
PV1	Prudential value adjustments	Raiffeisen refrains from disclosing this table as the prudential value adjustments are below the materiality threshold.
TLAC1	TLAC composition for G-SIBS (at resolution group level)	Only to be published by internationally systemically important banks.
TLAC2	Material subgroup entity – creditor ranking at legal entity level	Only to be published by internationally systemically important banks.
TLAC3	Resolution entity – creditor ranking at legal entity level	Only to be published by internationally systemically important banks.
GSIB1	Disclosure of G-SIB indicators	Only to be published by internationally systemically important banks.
CCyB1	Geographical distribution of credit exposures used in the countercyclical capital buffer	This table is mandatory for banks which meet the criteria defined in Art. 44a of the Swiss Capital Adequacy Ordinance (CAO).
CR7	IRB – Effect on RWA of credit derivatives used as CRM techniques	Raiffeisen does not use credit derivatives for hedging purposes under the IRB approach and, therefore, refrains from publishing this table.
CCR4	Counterparty credit risk – IRB counterparty credit risk by exposure category and probability of default	As a result of the low relevance of counterparty credit risk, these positions will remain under the standardised approach (SA-BIS) even after the switch to the IRB approach, and this table will, therefore, not be disclosed.
CCR7	RWA flow statement of CCR exposures under the Internal Model Method (IMM)	Raiffeisen currently does not use the Internal Model Method.
SECA	Qualitative disclosure requirements related to securitisation exposures	Raiffeisen currently has no securitisation exposures.
SEC1	Securitisation exposures in the banking book	Raiffeisen currently has no securitisation exposures in the banking book.
SEC2	Securitisation exposures in the trading book	Raiffeisen currently has no securitisation exposures in the trading book.
SEC3	Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor	Raiffeisen currently has no securitisation exposures in the banking book.
SEC4	Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as investor	Raiffeisen currently has no securitisation exposures in the banking book.
MRB	Qualitative disclosures for banks using the IMA	Raiffeisen does not use the IMA.
MR2	RWA flow statements of market risk exposures under the IMA	Raiffeisen does not use the IMA.
MR3	IMA values for trading portfolios	Raiffeisen does not use the IMA.
MR4	Comparison of VaR estimates with gains/losses	Raiffeisen does not use the IMA.
REMA	Remuneration policy	For disclosures on remuneration, please see the remuneration report in our Annual Report.
REM1	Remuneration awarded during the financial year	For disclosures on remuneration, please see the remuneration report in our Annual Report.
REM2	Special payments	For disclosures on remuneration, please see the remuneration report in our Annual Report.
REM3	Deferred remuneration	For disclosures on remuneration, please see the remuneration report in our Annual Report.
Annex 5	Climate-related financial risks	Raiffeisen discloses information on this at Group level in the Supplement (GRI; TCFD; UNEP_FI) to the Annual Report.

Key abbreviations

Key abbreviations

Term/Abbreviation	Explanation
AT1	Additional Tier 1 capital
CAO	Capital Adequacy Ordinance
CCF	Credit conversion factor
CCP	Central counterparty
CCR	Counterparty credit risk
CET1	Common Equity Tier 1 capital
CRM	Credit risk mitigation
CVA	Credit valuation adjustments
D-SIB	Domestic systemically important bank
EAD	Exposure at default
ETC	Other currencies as set out in Annex 2 FINMA Circular 2019/2 "Interest rate risks – banks"
FINMA	Swiss financial market supervisory authority
G-SIB	Global systemically important bank
HQLA	High-quality liquid assets
ICS	Internal control system
IRB	Internal ratings-based approach
IRRBB	Interest rate risk in the banking book
LCR	Liquidity coverage ratio
LGD	Loss given default
LRD	Leverage ratio denominator
Mn	Margin number
NSFR	Net stable funding ratio
PD	Probability of default
QCCP	Qualifying central counterparty
RWA	Risk-weighted assets
SA-BIS	International standardised approach for credit risk
SA-CCR	Standardised approach for measuring counterparty credit risk exposures
SFT	Securities financing transactions
TLAC	Total loss absorbing capacity
T1	Tier 1 capital
T2	Tier 2 capital
VaR	Value at risk
ΔEVE	Change in the net present value (economic value of equity)
ΔNII	Change in capitalised value (net interest income)

Introduction

Raiffeisen Group

The Raiffeisen Group, in its capacity as the central organisation, is obligated to comply with capital adequacy rules and is thus required by supervisory law to make risk, capital adequacy and liquidity disclosures.

This disclosure is based on FINMA Circular 2016/1 "Disclosure – banks".

Quantitative information has been disclosed in accordance with the requirements laid down in the Capital Adequacy Ordinance. Some of this information cannot be directly compared with that provided in the consolidated accounts, which is reported in line with the accounting requirements for banks laid down in FINMA Circular 2020/1 "Accounting – banks" and the FINMA Accounting Ordinance.

Capital adequacy calculations are based on the same group of consolidated companies as the consolidated accounts. The key Group companies that are fully consolidated or consolidated according to the equity method can be found in the Raiffeisen Group's Annual Report (Notes to the consolidated annual accounts: Section "Information on the balance sheet", Table 7 "Companies in which the bank holds a permanent direct or indirect significant participation").

On 16 June 2014, the Swiss National Bank (SNB) issued an order classifying the Raiffeisen Group as systemically important. The provisions covering systemic importance require an additional capital adequacy disclosure. The corresponding information on risk-based capital requirements and unweighted capital requirements (leverage ratio) is available in Appendix 3 to this disclosure.

Due to the reclassification of core capital for meeting requirements in terms of additional loss-absorbing capital under the regime for systemically important banks, some metrics of the tables under the regime of non-systemic importance, KM1, CC1, LR2 and IRRBB1, are additionally presented on the basis of this reclassification.

Raiffeisen Switzerland

At Raiffeisen Switzerland level, disclosure requirements apply in the form of tables "KM1: Key metrics" and "Appendix 3: Disclosures for systemically important banks".

Under Art. 10 (3) CAO, FINMA may allow a bank to consolidate Group companies active in the financial sector at individual bank level where these have a particularly close relationship to the bank. A FINMA decision dated 21 July 2016 allows Raiffeisen Switzerland to consolidate the subsidiary Raiffeisen Switzerland B.V. Amsterdam in its solo financial statements under the rules governing individual banks. Since 31 December 2016 capital at Raiffeisen Switzerland has been calculated on a solo consolidated basis. In all other respects there are no differences between the regulatory and accounting scopes of consolidation.

Raiffeisen Group

Key metrics

KM1: Key metrics

KM1: Key metrics

	a	b	a	b	c
in CHF million (unless stated otherwise)	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	23,541	22,947	22,934	22,270	22,197
2 Tier 1	24,466	23,872	23,859	23,195	23,121
3 Total capital	26,222	25,856	25,418	24,617	24,522
1 ¹ Common Equity Tier 1 (CET1) under the rules governing systemically important banks	20,390	19,919	19,617	18,914	18,894
2 ¹ Tier 1 under the rules governing systemically important banks	20,390	19,919	19,617	18,914	18,894
3 ¹ TLAC under the rules governing systemically important banks	26,864	26,386	25,930	25,151	25,025
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	103,463	102,203	100,481	98,886	97,142
4a Minimum capital requirement	8,277	8,176	8,039	7,911	7,771
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	22.8%	22.5%	22.8%	22.5%	22.8%
6 Tier 1 ratio (%)	23.6%	23.4%	23.7%	23.5%	23.8%
7 Total capital ratio (%)	25.3%	25.3%	25.3%	24.9%	25.2%
5 ¹ Common Equity Tier 1 ratio (%) under the rules governing systemically important banks	19.7%	19.5%	19.5%	19.1%	19.5%
6 ¹ Tier 1 ratio (%) under the rules governing systemically important banks	19.7%	19.5%	19.5%	19.1%	19.5%
7 ¹ Total capital ratio (%) under the rules governing systemically important banks	26.0%	25.8%	25.8%	25.4%	25.8%
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital buffer in accordance with Basel Minimum Standards (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer (Article 44a CAO) in accordance with the Basel Minimum Standards (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10 Additional capital buffer due to national or international systemic importance (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11 Overall buffer requirements in accordance with the Basel Minimum Standards in CET1 quality (%)	2.5%	2.5%	2.5%	2.5%	2.5%
12 Available CET1 to cover buffer requirements in accordance with Basel Minimum Standards (after deducting CET1 from the cover of the minimum requirements and possibly to cover the TLAC requirements) (%)	11.7%	11.5%	11.5%	11.1%	11.5%
Target capital ratios in accordance with note 8 of the CAO as a percentage of RWA²					
12b Countercyclical buffer (Articles 44 and 44a CAO)	1.4%	1.4%	1.4%	1.4%	1.4%
Basel III Leverage Ratio					
13 Total exposure	309,539	307,023	306,676	304,623	299,797
14 Basel III leverage ratio (%)	7.9%	7.8%	7.8%	7.6%	7.7%
14 ¹ Basel III leverage ratio (%) under the rules governing systemically important banks	6.6%	6.5%	6.4%	6.2%	6.3%
Liquidity Coverage Ratio³					
15 Total HQLA	48,548	48,141	46,733	46,176	46,534
16 Total net cash outflow	31,666	30,594	29,103	28,012	26,912
17 LCR ratio (%)	153.3%	157.4%	160.6%	164.8%	172.9%
Net Stable Funding Ratio					
18 Total available stable funding	243,886	240,292	237,839	235,582	233,198
19 Total required stable funding	175,046	173,428	170,542	168,642	167,652
20 NSFR ratio (%)	139.3%	138.6%	139.5%	139.7%	139.1%

¹ As Raiffeisen reclassifies CET1 and AT1 capital to meet gone-concern requirements under the rules governing systemically important banks, the disclosure of this information in this line is additionally made under the rules governing systemically important banks.

² Systemically important banks can refrain from publishing rows 12a, 12c, 12d, 12e (note 8 of the CAO not applicable).

³ Average daily closing averages of all business days in the reporting quarter.

Risk management and risk overview

OVA: Risk management approach of Raiffeisen Group

Risks and principles

General

- Risks are taken within the risk tolerance and after careful consideration. This assumes that they can be borne, that the ability to manage them is in place, and that these risks are offset by reasonable returns.
- Risks are managed systematically.
- Risks are effectively limited, controlled and independently monitored at all levels.

Credit risk

- Loans are only extended to clients who meet minimum creditworthiness and solvency criteria.
- Concentration risks are adequately monitored and limited.
- The credit policy is prudent.
- The Raiffeisen banks normally take credit decisions within their own competence. Prior written consent must be sought from Raiffeisen Switzerland in defined exceptional cases.
- For private clients, the focus is on financing owner-occupied residential property.
- Within the corporate client portfolio, Raiffeisen ensures sufficient sector diversification and is cautious in unattractive sectors. When financing corporate clients, the bank also pays attention to the client's regional roots and a good risk/return ratio for the business entered into.

Market risk

- Risks in the trading and banking books are managed using clearly defined guidelines.
- Clear strategic lines are drawn using limits and proven tools.
- Raiffeisen Switzerland trains and advises the Raiffeisen banks regarding their market risk in the banking book.
- Foreign currency assets are generally refinanced in the same currency (matched book approach).

Liquidity risk

- Refinancing primarily takes place via stable customer deposits and is adequately diversified.
- Liquidity in the Raiffeisen Group is managed at operational/tactical and strategic levels.
- The Raiffeisen banks manage liquidity risks at their own discretion based on instructions provided by Raiffeisen Switzerland.
- Access to money and capital markets is provided centrally through Raiffeisen Switzerland.

Operational risks

- Risks are identified through regular top-down and bottom-up risk assessments.
- Risks are monitored using risk indicators and an early warning system.
- The suitability and effectiveness of the internal control system are subject to an annual self-assessment and periodically reviewed independently.
- Internal and external events are analysed on an ongoing basis; the findings from these analyses are implemented in the operational business processes.
- Policies for supporting and managing customer deposits in the investment business are monitored independently for compliance, while clustering in client custody accounts is measured and monitored.

Legal and compliance risk

- The risks are regularly assessed on the basis of the annual risk profile and the associated plan of action. In addition, an assessment of the market conduct risks and an analysis of money-laundering risk is carried out once a year, taking into account the area of activity, the type of business relationships conducted and the products and services offered.
- Risks are monitored using key risk indicators and through risk prevention in individual cases.
- Changes in laws, regulations and professional rules are systematically monitored, analysed and promptly implemented in internal policies and processes.

Strategic risks

- Strategic risks refer to the risk that events within or around the Bank could hinder the achievement of strategic objectives or make them impossible. They are closely related to the Bank's strategic direction, business model and risk profile.
- Each year, Raiffeisen Switzerland develops an overview of the strategic risks to which the Raiffeisen Group is exposed. This involves identifying and assessing potential threats, on the basis of which the top risks for Raiffeisen are analysed. The qualitative aspects of Raiffeisen Group's risk exposure are then evaluated and presented to the Board of Directors of Raiffeisen Switzerland for discussion.

ESG-related financial risks

- ESG-related financial risks are risks originating from Environment, Social or Governance areas that could have a negative impact on the Raiffeisen Group. These risks are taken into account as possible risk drivers when managing all the risk categories.
- At Raiffeisen Switzerland, the impact of ESG-related financial risks on the existing risk categories is systematically analysed. In the case of climate-related financial risks, scenarios are additionally calculated and risk indicators are applied.

Risk control

Risk assessment

Overall responsibility for risk management and risk control at the Raiffeisen Group lies with the Raiffeisen Switzerland Board of Directors. They approve the framework for Group-wide risk management, set the risk policy and determine the risk tolerance of the Raiffeisen Group every year.

The Board of Directors of Raiffeisen Switzerland regularly examines the risks affecting the Raiffeisen Group. This is based on comprehensive reporting on credit, market and liquidity risks, operational risks, and legal and compliance risks. Reputational risks that can result from all risk categories are also taken into account, as well as ESG risk drivers.

Risk reporting is carried out by the Risk & Compliance department of Raiffeisen Switzerland. The focus is on the risk situation, capital adequacy, compliance with overall limits and any measures taken. Furthermore, the Risk & Compliance department uses an early warning system to identify potentially unfavourable developments at individual Raiffeisen banks.

The risk report, reporting on legal and compliance risks and any measures taken are discussed in detail at the meetings of the Executive Board of Raiffeisen Switzerland and the Risk Committee of the Board of Directors of Raiffeisen Switzerland.

Assessment of the risk exposure affecting the Raiffeisen Group is based on quantitative and qualitative factors. The key risks are thoroughly assessed, both on the basis of regulatory requirements and using economic models. Raiffeisen's risk models are based on conservative assumptions about distribution, confidence intervals, holding intervals and risk diversification.

Key elements of Group-wide risk control and management are the risk policy, the risk strategy, the identification process for new risks, forward-looking risk budgeting using stress scenarios to determine the Group-wide risk tolerance and its operationalisation through limits, the risk monitoring of sub-

sidiaries and participations, and the risk monitoring of risk categories that are important to the Raiffeisen Group.

Risk planning and risk control are based on a standard method for risk identification, measurement, assessment, management and monitoring. Aggregated and consolidated risk reporting provides plan versus actual analyses and thus closes the feedback loop.

The Raiffeisen Group puts particular emphasis on supplementing its model-based assessments with forward-looking risk analyses and risk estimates. Scenario-based analyses backed by macroeconomically plausible scenarios, together with risk assessments drawing on specialist areas and front office units, therefore play an important role in overall risk comprehension.

Risk policy principles

The Raiffeisen Group takes a cautious and selective approach to risk within a framework of clearly defined guidelines. In doing so, it takes care to strike the correct balance between risk and return, actively controlling the risks it takes. It acts based on stable guidelines:

- Clear business and risk policies: Risk taking is directly linked to the core business in Switzerland.
- Effective risk limitation: The Raiffeisen Group's risk tolerance is clearly defined and enforced with a tried-and-tested limit system.
- Central monitoring: Raiffeisen Switzerland centrally monitors its individual business units, subsidiaries and participations.
- Decentralised individual responsibility in line with clearly defined guidelines: The Raiffeisen banks themselves bear operational responsibility for managing their risks. Raiffeisen Switzerland provides binding guidelines with regard to business activities, limits and processes. The central controlling units of Raiffeisen Switzerland monitor compliance with the binding guidelines.
- Risk control based on transparency: Independent reports are regularly issued on the risk situation as well as on the risk profile of the individual Raiffeisen banks and the Raiffeisen Group.
- Independent risk monitoring and effective controls: Overall risk and limits are monitored independently of the risk-managing business units. Effective risk control ensures that the predefined processes and thresholds are adhered to.
- Comprehensive risk management process: The Raiffeisen Group's risk management is a uniform and binding process comprising identification, measurement, assessment, management, limiting, monitoring and reporting.
- Avoidance of risk concentration: The Raiffeisen Group has effective tools at its disposal for identifying unwanted risk concentration and taking proactive measures to avoid it.
- Protection of reputation: The Raiffeisen Group attaches great importance to protecting its reputation. It also seeks to ensure responsible business conduct in all its business activities, taking into account environmental, social and governance factors.
- ESG-related financial risks: environmental, social and governance factors are taken appropriately into account in its business activities.

Independent risk control

The Raiffeisen Group's risk management is based on the three-lines-of-defence model. Raiffeisen Switzerland maintains an independent risk control function and an independent compliance function for the Raiffeisen Group within its Risk & Compliance department (system responsibility). Operational responsibility for independent monitoring rests with the Raiffeisen banks and the organisational units of Raiffeisen Switzerland. The subsidiaries of Raiffeisen Switzerland generally operate as independent entities. Risk monitoring is risk-based. Individual units are assessed using formal, material and strategic criteria and allocated to a control level. Raiffeisen Switzerland monitors the risk situation of its subsidiaries and provides Raiffeisen Switzerland's executive bodies with appropriate consolidated risk

reporting. Subsidiaries' risk control is based on guidelines and minimum requirements that are derived from the Raiffeisen Group's risk policy and implemented by the subsidiaries.

Risk profile control

The Raiffeisen Group only takes risks that relate to an approved business transaction and fall within its risk tolerance limits. The Board of Directors of Raiffeisen Switzerland approves the risk tolerance limits each year as part of the risk budgeting process. Compliance with risk tolerance is ensured with appropriate limits and requirements. Risks that are difficult to quantify are limited by qualitative stipulations.

Stress testing

Raiffeisen Switzerland conducts various regular stress tests to analyse the impact of adverse scenarios on the resilience of the Raiffeisen Group. This involves examining the influence on important target values, such as the result, capital requirements and liquidity at the level of the overall bank and/or sub-portfolio. As part of its emergency planning for systemically important banks, Raiffeisen Switzerland additionally carries out reverse stress tests for the Raiffeisen Group.

Conducting stress tests is an integral part of risk monitoring within the Raiffeisen Group. The Board of Directors of Raiffeisen Switzerland determines the risk tolerance on the basis of stress tests at Group level.

For more information about the Raiffeisen Group's risk management approach, please see the "Management report – Risk management" chapter in the Raiffeisen Group Annual Report.

OV1: Overview of risk-weighted assets

OV1: Overview of risk-weighted assets

	a	b	c
	RWA	RWA	Minimum Capital Requirement ¹
	31.12.2024	30.06.2024	31.12.2024
in CHF million			
1 Credit risk (excluding counterparty credit risk CCR)	91,322	88,027	7,306
2 of which: standardised approach (SA)	15,084	13,936	1,207
3 of which: foundation internal ratings-based (F-IRB) approach	32,018	30,376	2,561
4 of which: supervisory slotting approach	–	–	–
5 of which: advanced internal ratings-based (A-IRB) approach ²	44,220	43,715	3,538
6 Counterparty credit risk (CCR)³	716	1,238	57
7 of which: standardised approach for counterparty credit risk	474	321	38
8 of which: Internal Model Method (IMM)	–	–	–
9 of which: other CCR	242	917	19
10 Credit valuation adjustment (CVA)	154	114	12
11 Equity positions under the simple risk weight approach	366	368	29
12 Equity investments in funds – look-through approach	–	–	–
13 Equity investments in funds – mandate-based approach	–	–	–
14 Equity investments in funds – fall-back approach	32	32	3
15 Settlement risk	31	0	3
16 Securitisation exposures in banking book	–	–	–
17 of which: securitisation internal ratings-based approach (SEC-IRBA)	–	–	–
18 of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	–	–	–
19 of which: securitisation standardised approach (SEC-SA)	–	–	–
20 Market risk	2,003	1,968	160
21 of which: standardised approach (SA)	2,003	1,968	160
22 of which: internal model approaches (IMA)	–	–	–
23 Capital charge for switch between trading book and banking book	–	–	–
24 Operational risk	7,183	7,009	575
25 Amounts below the thresholds for deduction (subject to 250% risk weight)	1,656	1,726	132
26 Floor adjustment	–	–	–
27 Total	103,463	100,481	8,277

1 The required capital for all items amounts to 8% of the risk-weighted assets (RWA).

2 Raiffeisen uses the foundation IRB approach (F-IRB). As for the IRB segment retail only the advanced IRB approach (A-IRB) exists, the RWA and minimum capital requirements for the IRB segment retail are disclosed here.

3 Counterparty credit risk has decreased compared to the previous period due to a decline in SFT transactions.

Links between financial statements and regulatory exposures

LI1: Differences between accounting and regulatory scopes of consolidation

LI1: Differences between accounting and regulatory scopes of consolidation

in CHF million 31.12.2024	a/b ¹	Carrying values as reported in published financial statements and under scope of regulatory consolidation	c	d	e	f	g Carrying values
			Subject to credit risk framework	Subject to counter-party credit risk framework	Subject to the securitisation framework	Subject to the market risk framework ²	Not subject to capital requirements or subject to deduction from capital
Assets							
Liquid assets	40,939	40,939	–	–	–	–	–
Amounts due from banks	6,393	5,536	857	–	–	–	–
Amounts due from securities financing transactions	1,301	–	1,301	–	–	–	–
Amounts due from customers	12,269	12,179	90	–	–	–	–
Amounts due secured by mortgage	220,757	220,757	–	–	–	–	–
Trading portfolio assets	3,734	–	–	–	3,734	–	–
Positive replacement values of derivative financial instruments	2,994	–	2,994	–	–	–	–
Other financial instruments at fair value	–	–	–	–	–	–	–
Financial investments	12,256	12,256	–	–	–	–	–
Accrued income and prepaid expenses	409	409	–	–	–	–	–
Non-consolidated participations	749	749	–	–	–	–	–
Tangible fixed assets	2,988	2,988	–	–	–	–	–
Intangible assets	4	–	–	–	–	–	4
Other assets	818	818	–	–	–	–	–
Capital not paid in	–	–	–	–	–	–	–
Total Assets	305,611	296,631	5,242	–	3,734	4	
Liabilities							
Amounts due to banks	24,515	–	523	–	–	–	23,992
Liabilities from securities financing transactions	660	–	660	–	–	–	–
Amounts due in respect of customer deposits	214,876	–	81	–	–	–	214,795
Trading portfolio liabilities	571	–	–	–	571	–	–
Negative replacement values of derivative financial instruments	2,913	–	2,913	–	–	–	–
Liabilities from other financial instruments at fair value	1,599	–	–	–	–	–	1,599
Cash bonds	154	–	–	–	–	–	154
Bond issues and central mortgage institution loans	34,190	–	–	–	–	–	34,190
Accrued expenses and deferred income	1,067	–	–	–	–	–	1,067
Other liabilities	384	–	–	–	–	–	384
Provisions	965	–	–	–	–	–	965
Total Liabilities	281,896	–	4,178	–	571	277,147	

1 The Raiffeisen Group's scope of consolidation for accounting purposes is identical to that for regulatory purposes.

2 Raiffeisen has not listed foreign currency and precious metal exposures in the "market risk" column in order to make the presentation easier to understand. Table LI2 lists the capital adequacy requirements for these items.

LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements

LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements (consolidated financial statement)

in CHF million 31.12.2024	Total	Positions under:			
		Credit risk regulation	Securitisation regulation	Counterparty credit risk regulation	Market risk regulation
1 Asset carrying value amount under scope of regulatory consolidation (as per table LI1)	305,611	296,631	–	5,242	3,734
2 Liabilities carrying value amount under regulatory scope of consolidation (as per table LI1)	4,749	–	–	4,178	571
3 Total net amount under regulatory scope of consolidation	300,862	296,631	–	1,064	3,163
4 Off-balance sheet amounts ¹	16,162	15,129	–	2,041	–
5 Differences due to different netting rules, other than those already included in row 2	–3,297	–1,740	–	–1,558	–
6 Differences due to the calculation of the credit equivalent for SFT transactions	1,444	–	–	1,444	–
7 Other differences	–2,319	–1,158	–	–	–1,160
8 Exposure amounts considered for regulatory purposes²	313,856	308,861	–	2,991	2,003

1 Off-balance-sheet original exposure in column (a) and the amounts after application of the credit conversion factors in columns (b) to (e).

2 The total in column (a) corresponds to the sum of columns (b) to (e). Since nominal values are shown in column (a) for off-balance sheet amounts and the values in columns (b) to (e) are converted into credit equivalents using credit conversion factors, the total value cannot be derived by adding the numbers from column (a).

LIA: Explanation of differences between accounting and regulatory exposure amounts

- Credit risk regulation: Different treatment of credit conversion factors as well as different treatments within the capital adequacy rules
- Counterparty credit risks: Different treatment of netting rules for derivatives, repo transactions and repo-like transactions and different treatment in calculating the credit equivalent for SFT transactions
- Market risk regulation: Different treatment within the standard approach for market risks due to different requirement factors

Composition of capital and TLAC

CC1: Composition of regulatory capital

CC1: Composition of regulatory capital

	a 31.12.2024	b References ¹	30.06.2024
in CHF million (unless stated otherwise)			
Common equity Tier 1 capital (CET1)			
1 Issued and paid-in capital, eligible in full	3,699	(III)	3,597
2 Statutory reserves / retained earnings reserves / retained earnings (losses) / profit (loss) for the period	19,955		19,433
of which retained earnings reserves	18,852		18,852
of which foreign currency translation reserve	–		–
of which profit (loss) for the period ²	1,103		580
5 Minority interests, eligible as CET1	–	(IV)	–
6 = Common Equity Tier 1, prior to regulatory adjustments	23,654		23,030
Regulatory adjustments of CET1			
7 Prudential value adjustments	–4		–3
8 Goodwill	–	(I)	–
9 Other intangibles	–4	(II)	–4
12 «IRB shortfalls» (difference between the expected losses and provisions)	–106		–89
28 = Total, CET1 adjustments	–113		–96
29 = Common Equity Tier 1 capital (net CET1)	23,541		22,934
29³ = Common Equity Tier 1 capital (net CET1) under the rules governing systemically important banks⁴	20,390		19,617
Additional Tier 1 capital (AT1)			
30 Issued and paid in instruments, eligible in full	925		925
31 of which: regulatory-capital instruments according to financial statements	–		–
32 of which: debt instruments according to financial statements	925		925
36 = Total, Additional Tier 1 capital, prior to regulatory adjustments	925		925
37 Net long positions in own AT1 instruments	–		–
43 = Total of AT1 regulatory adjustments	–		–
44 = Additional Tier 1 capital (net AT1)	925		925
45 = Tier 1 capital (net Tier 1 = net CET1 + net AT1)	24,466		23,859
45³ = Tier 1 capital (net Tier 1 = net CET1 + net AT1) under the rules governing systemically important banks⁵	20,390		19,617
Tier 2 capital (T2)			
46 Issued and paid in instruments, eligible in full	1,756		1,559
47 Issued and paid in instruments, recognised as accruals (phase-out)	–		–
51 = Tier 2 capital before regulatory adjustments	1,756		1,559
57 = Total T2 adjustments	–		–
58 = Tier 2 capital (net T2)	1,756		1,559
59 = Regulatory capital (net T1 & net T2)	26,222		25,418
59³ = TLAC under the rules governing systemically important banks⁶	26,864		25,930
60 Sum of risk-weighted positions	103,463		100,481

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in CHF million (unless stated otherwise)

	a 31.12.2024	b References ¹	a 30.06.2024
Capital ratios			
61 CET1 ratio (no. 29 in % of risk-weighted positions)	22.8%		22.8%
62 T1 ratio (no. 45 in % of risk-weighted positions)	23.6%		23.7%
63 Ratio regarding the regulatory capital (no. 59 in % of risk-weighted positions)	25.3%		25.3%
61³ CET1 ratio (no. 29 in % of risk-weighted positions) under the rules governing systemically important banks⁴	19.7%		19.5%
62³ T1 ratio (no. 45 in % of risk-weighted positions) under the rules governing systemically important banks⁵	19.7%		19.5%
63³ Ratio regarding TLAC (no. 59 in % of risk-weighted positions) under the rules governing systemically important banks⁶	26.0%		25.8%
64 CET1 buffer capital requirements specific to the institution according to Basel Minimum Standards (capital buffer + counter-cyclical buffer according to Article 44a CAO + capital buffer for systemically important banks) (in % of the risk-weighted positions)	2.5%		2.5%
65 of which, capital buffers according to Basel minimum standards (in % of risk-weighted positions)	2.5%		2.5%
66 of which, counter-cyclical buffer according to Basel minimum standards (Article 44a CAO in % of the risk-weighted positions)	0.0%		0.0%
67 of which, capital buffers for systemically important banks according to Basel minimum standards (in % of risk-weighted positions)	0.0%		0.0%
68 Available CET1 to cover buffer requirements according to Basel Minimum Standards (after deducting CET1 to cover the minimum requirements and possibly to cover the TLAC requirements) (in % of risk-weighted positions)	11.7%		11.5%
Amounts below thresholds for deduction (before risk-weighting)			
72 Non-qualifying equity interests in the financial sector and other TLAC investments	118		94
73 Other qualifying interests in companies active in the financial sector (CET1)	662		690

1 The references refer to table CC2 "Reconciliation of regulatory capital to balance sheet".

2 Net profit minus interest on the cooperative capital.

3 As Raiffeisen reclassifies CET1 and AT1 capital to meet gone-concern requirements under the rules governing systemically important banks, the disclosure of this information in this line is additionally made under the rules governing systemically important banks.

4 The common equity Tier 1 capital (net CET1) under the regime for systemically important banks is lower compared with the metric under the regime for non-systemically important banks in the value of the reclassification of excess CET1 capital for meeting gone-concern requirements.

5 The Tier1 capital (net Tier 1) under the regime for systemically important banks is lower compared with the metric under the regime for non-systemically important banks in the value of the reclassification of excess CET1 and AT1 capital for meeting gone-concern requirements.

6 The difference between regulatory capital under the regime for non-systemically important banks and TLAC under the regime for systemically important banks lies in the differing eligibility of the Tier 2 capital.

CC2: Reconciliation of regulatory capital to balance sheet

CC2: Reconciliation of regulatory capital to balance sheet

in CHF million	a 31.12.2024	c References ¹	30.06.2024
Assets			
Liquid assets			
Amounts due from banks	40,939		42,253
Amounts due from securities financing transactions	6,393		7,903
Amounts due from customers	1,301		844
Mortgage loans	12,269		12,225
Trading portfolio assets	220,757		214,818
Positive replacement values of derivative financial instruments	3,734		3,461
Financial investments	2,994		2,707
Accrued income and prepaid expenses	12,256		13,090
Non-consolidated participations	409		522
Tangible fixed assets	749		777
Intangible assets	2,988		2,966
of which goodwill	4		4
of which other intangible assets	—	(I)	—
Other assets	818		499
Total assets	305,611		302,070
Liabilities			
Amounts due to banks	24,515		21,717
Liabilities from securities financing transactions	660		6,366
Amounts due in respect of customer deposits	214,876		210,398
Trading portfolio liabilities	571		350
Negative replacement values of derivative financial instruments	2,913		2,254
Liabilities from other financial instruments at fair value	1,599		1,563
Cash bonds	154		170
Bond issues and central mortgage institution loans	34,190		33,221
Accrued expenses and deferred income	1,067		1,567
Other liabilities	384		446
Provisions	965		972
of which deferred taxes for untaxed reserves	884		884
Total liabilities	281,896		279,024
of which subordinated liabilities, eligible as supplementary capital (T2)	1,756		1,559
of which subordinated liabilities, eligible as additional core capital (AT1) ²	925		925
of which with high trigger ²	925		925
Shareholder's Equity			
Reserves for general banking risks	250		250
Cooperative capital	3,699		3,597
of which eligible as CET1	3,699	(III)	3,597
of which eligible as AT1	—		—
Statutory reserves/retained earnings reserves/retained earnings (losses)/profit (loss) for the period	19,810		19,244
of which retained earnings reserves	18,602		18,602
of which foreign currency translation reserve	—		—
of which profit (loss) for the period	1,208		642
Minority interests in equity	—45		—45
of which eligible as CET1	—	(IV)	—
of which eligible as AT1	—		—
Total shareholder's equity	23,714		23,046

¹ The references refer to table "CC1 Composition of regulatory capital".

² Additional tier1 capital with high trigger is reclassified and used to fulfill gone-concern requirements under the rules governing systemically important banks.

CCA: Main features of regulatory capital instruments and of other TLAC-eligible instruments

Cooperative share certificates

1	Issuer	All Raiffeisen banks
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	–
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	CET1 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	CET1 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Share certificate
8	Amount included in the regulatory capital (in millions of CHF)	CHF 3,699 Mio.
9	Nominal value of instruments	CHF 3,699 Mio.
10	Classification from an accounting point of view	Cooperative capital
11	Original issuing date	Various
12	With or without maturity	Without maturity
13	Original date of maturity	n/a
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	No
15	Optional call date, conditional call dates (for tax or regulatory reasons)	Exiting cooperative members or their heirs are entitled to repayment of the intrinsic value or nominal value of the share certificate, whichever is lower. The repayment may only be made after the approval of the annual report covering the fourth financial year after the membership is dissolved, unless the member pays in the same amount for new share certificates.
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Variable
18	Coupon rate and index, where applicable	Interest rates may not exceed 6% gross; however, there is no right to receive the maximum interest rate.
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	If the general meeting decides not to pay interest in any given financial year, the right to receive interest will lapse and not be carried over to the next financial year. This applies accordingly to a reduction in the interest rate in any given financial year.
20	Interest payment/dividend payment: completely optional, partially optional or binding	Completely optional
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Non-convertible
24	If convertible: Trigger for conversion	n/a
25	If convertible: fully or partially	n/a
26	If convertible: Conversion ratio	n/a
27	If convertible: Mandatory or optional conversion	n/a
28	If convertible: indication of type of instrument following conversion	n/a
29	If convertible: issuer of the instrument following conversion	n/a
30	Debt waiver	No
31	In case of debt waiver: Trigger for the waiver	n/a
32	In case of debt waiver: fully or partially optional	n/a
33	In case of debt waiver: permanent or temporary	n/a
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Statutory
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinated to Additional Tier 1 Bonds
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

Perpetual subordinated AT1-bond 2020

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH0566511496
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Additional Tier 1 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Additional Tier 1 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Perpetual subordinated bond
8	Amount included in the regulatory capital (in millions of CHF)	CHF 525 Mio.
9	Nominal value of instruments	CHF 525 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	16 October 2020
12	With or without maturity	Without maturity
13	Original date of maturity	–
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 16 April 2026. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	Thereafter annually on interest date of 16 April
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	2.00% p.a. until 16 April 2026. The interest rate for the next 5 years is thereafter calculated as the total of the then valid swap rate (at least zero percent) plus the margin of 2.00%.
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	Yes
20	Interest payment/dividend payment: completely optional, partially optional or binding	Completely optional
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Non-convertible
24	If convertible: Trigger for conversion	n/a
25	If convertible: fully or partially	n/a
26	If convertible: Conversion ratio	n/a
27	If convertible: Mandatory or optional conversion	n/a
28	If convertible: indication of type of instrument following conversion	n/a
29	If convertible: issuer of the instrument following conversion	n/a
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	The Raiffeisen Group falls below a CET1-ratio of 7.0% Raiffeisen Switzerland requires assistance from the public sector, either for itself or for the Raiffeisen Group The Swiss Financial Market Supervisory Authority (FINMA) orders a write-down as a protective measure if Raiffeisen Switzerland is faced with insolvency.
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Contractual
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinated Tier 2 instruments
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

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Perpetual subordinated AT1-bond 2021

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH1101825797
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Additional Tier 1 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Additional Tier 1 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Perpetual subordinated bond
8	Amount included in the regulatory capital (in millions of CHF)	CHF 300 Mio.
9	Nominal value of instruments	CHF 300 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	31 March 2021
12	With or without maturity	Without maturity
13	Original date of maturity	–
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 31 March 2027. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	Thereafter annually on interest date of 31 March
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	2.25% p.a. until 31 March 2027. The interest rate for the next 5 years is thereafter calculated as the total of the then valid SARON rate (at least zero percent) plus the margin of 2.25%.
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	Yes
20	Interest payment/dividend payment: completely optional, partially optional or binding	Completely optional
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Non-convertible
24	If convertible: Trigger for conversion	n/a
25	If convertible: fully or partially	n/a
26	If convertible: Conversion ratio	n/a
27	If convertible: Mandatory or optional conversion	n/a
28	If convertible: indication of type of instrument following conversion	n/a
29	If convertible: issuer of the instrument following conversion	n/a
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	The Raiffeisen Group falls below a CET1-ratio of 7.0% Raiffeisen Switzerland requires assistance from the public sector, either for itself or for the Raiffeisen Group The Swiss Financial Market Supervisory Authority (FINMA) orders a write-down as a protective measure if Raiffeisen Switzerland is faced with insolvency.
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Contractual
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinated Tier 2 instruments
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

Perpetual subordinated AT1-bond 2023

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH1251998212
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Additional Tier 1 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Additional Tier 1 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Perpetual subordinated bond
8	Amount included in the regulatory capital (in millions of CHF)	CHF 100 Mio.
9	Nominal value of instruments	CHF 100 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	31 May 2023
12	With or without maturity	Without maturity
13	Original date of maturity	–
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 31 May 2029. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	Thereafter annually on interest date of 31 May
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	4.00% p.a. until 31 May 2029. The interest rate for the next 5 years is thereafter calculated as the total of the then valid swap rate (at least zero percent) plus the margin of 2.30%.
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	Yes
20	Interest payment/dividend payment: completely optional, partially optional or binding	Completely optional
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Non-convertible
24	If convertible: Trigger for conversion	n/a
25	If convertible: fully or partially	n/a
26	If convertible: Conversion ratio	n/a
27	If convertible: Mandatory or optional conversion	n/a
28	If convertible: indication of type of instrument following conversion	n/a
29	If convertible: issuer of the instrument following conversion	n/a
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	The Raiffeisen Group falls below a CET1-ratio of 7.0% Raiffeisen Switzerland requires assistance from the public sector, either for itself or for the Raiffeisen Group The Swiss Financial Market Supervisory Authority (FINMA) orders a write-down as a protective measure if Raiffeisen Switzerland is faced with insolvency.
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Contractual
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinated Tier 2 instruments
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

Subordinated time deposits

1 Issuer	Individual Raiffeisen banks
2 Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	–
3 Laws applicable to the instrument	Swiss law
3a How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment	
4 In accordance with the transitional provisions of Basel III	Tier 2 capital
5 In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6 Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7 Type of instrument	Other instruments
8 Amount included in the regulatory capital (in millions of CHF)	CHF 1 Mio.
9 Nominal value of instruments	CHF 4 Mio.
10 Classification from an accounting point of view	Commitment
11 Original issuing date	Various
12 With or without maturity	With maturity
13 Original date of maturity	Various
14 Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	No
15 Optional call date, conditional call dates (for tax or regulatory reasons)	n/a
16 Later call dates, if applicable	n/a
Dividends/coupons	
17 Fixed or variable dividends/coupons	Fixed
18 Coupon rate and index, where applicable	Various
19 Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20 Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21 Existence of a step up or another incentive to redeem units	n/a
22 Non-cumulative or cumulative	Non-convertible
23 Convertible/non-convertible	Non-cumulative
24 If convertible: Trigger for conversion	n/a
25 If convertible: fully or partially	n/a
26 If convertible: Conversion ratio	n/a
27 If convertible: Mandatory or optional conversion	n/a
28 If convertible: indication of type of instrument following conversion	n/a
29 If convertible: issuer of the instrument following conversion	n/a
30 Debt waiver	No
31 In case of debt waiver: Trigger for the waiver	n/a
32 In case of debt waiver: fully or partially optional	Fully or partially
33 In case of debt waiver: permanent or temporary	Permanent
34 In case of temporary debt waivers: description of write-off mechanism	n/a
34a Type of subordination	Contractual
35 Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36 Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37 If yes: describe these characteristics	n/a

Bail-in bond 2027

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH0591084139
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 119 Mio. ¹
9	Nominal value of instruments	CHF 125 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	15 January 2021
12	With or without maturity	With maturity
13	Original date of maturity	15 January 2027
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 15 January 2026. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	0.1775%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

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EUR Bail-in bond 2027

1 Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2 Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH1224575899
3 Laws applicable to the instrument	Swiss law
3a How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment	
4 In accordance with the transitional provisions of Basel III	Tier 2 capital
5 In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6 Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7 Type of instrument	Senior unsecured debt (Bail-In Bond)
8 Amount included in the regulatory capital (in millions of CHF)	CHF 469 Mio. ¹
9 Nominal value of instruments	EUR 500 Mio.
10 Classification from an accounting point of view	Bonds and central mortgage institution loans
11 Original issuing date	1 November 2022
12 With or without maturity	With maturity
13 Original date of maturity	1 November 2027
14 Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	No
15 Optional call date, conditional call dates (for tax or regulatory reasons	n/a
16 Later call dates, if applicable	n/a
Dividends/coupons	
17 Fixed or variable dividends/coupons	Fixed
18 Coupon rate and index, where applicable	5.230%
19 Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20 Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21 Existence of a step up or another incentive to redeem units	n/a
22 Non-cumulative or cumulative	Non-cumulative
23 Convertible/non-convertible	Convertible
24 If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25 If convertible: fully or partially	Fully or partially
26 If convertible: Conversion ratio	At discretion of FINMA
27 If convertible: Mandatory or optional conversion	At discretion of FINMA
28 If convertible: indication of type of instrument following conversion	CET1 capital
29 If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30 Debt waiver	Yes
31 In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32 In case of debt waiver: fully or partially optional	Fully or partially optional
33 In case of debt waiver: permanent or temporary	Permanent
34 In case of temporary debt waivers: description of write-off mechanism	n/a
34a Type of subordination	Structural
35 Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36 Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37 If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

Bail-in bond 2028

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH0572899257
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 175 Mio. ¹
9	Nominal value of instruments	CHF 175 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	11 November 2020
12	With or without maturity	With maturity
13	Original date of maturity	11 November 2028
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 11 November 2027. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	0.500%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

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EUR Bail-in bond 2028

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH1251998238
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 469 Mio. ¹
9	Nominal value of instruments	EUR 500 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	3 May 2023
12	With or without maturity	With maturity
13	Original date of maturity	3 November 2028
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	No
15	Optional call date, conditional call dates (for tax or regulatory reasons)	n/a
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	4.840%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

Bail-in bond 2029

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH051512483
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 165 Mio. ¹
9	Nominal value of instruments	CHF 165 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	28 September 2021
12	With or without maturity	With maturity
13	Original date of maturity	28 September 2029
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 28 September 2028. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	0.405%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

Bail-in bond 2031

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH0591084253
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 210 Mio. ¹
9	Nominal value of instruments	CHF 210 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	15 January 2021
12	With or without maturity	With maturity
13	Original date of maturity	15 January 2031
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 15 January 2030. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	0.570%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

Bail-in bond 2032

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH1337248988
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 147 Mio. ¹
9	Nominal value of instruments	CHF 150 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	14 May 2024
12	With or without maturity	With maturity
13	Original date of maturity	14 May 2032
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 14 May 2031. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	2.1175%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

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EUR Bail-in bond 2032

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH1353015048
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 469 Mio. ¹
9	Nominal value of instruments	EUR 500 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	3 September 2024
12	With or without maturity	With maturity
13	Original date of maturity	3 September 2032
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 3 September 2031. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	3.8520%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

Bail-in bond 2034

1	Issuer	Raiffeisen Switzerland Cooperative, St. Gallen
2	Explicit identifier (e.g. CUSIP, ISIN or Bloomberg ID for private placements)	CH0580464698
3	Laws applicable to the instrument	Swiss law
3a	How the enforceability criterion in accordance with the TLAC term sheets is met (for other instruments eligible for TLAC according to foreign law)	n/a
Regulatory treatment		
4	In accordance with the transitional provisions of Basel III	Tier 2 capital
5	In accordance with the applicable rules upon the expiry of the Basel III	Tier 2 capital
6	Eligible at stand-alone level, group level, stand-alone and group level	Stand-alone and group level
7	Type of instrument	Senior unsecured debt (Bail-In Bond)
8	Amount included in the regulatory capital (in millions of CHF)	CHF 175 Mio. ¹
9	Nominal value of instruments	CHF 175 Mio.
10	Classification from an accounting point of view	Bonds and central mortgage institution loans
11	Original issuing date	23 November 2020
12	With or without maturity	With maturity
13	Original date of maturity	23 November 2034
14	Issuer has the option of an early termination, provided this is acceptable from a regulatory point of view	Yes
15	Optional call date, conditional call dates (for tax or regulatory reasons)	First optional call date 23 November 2033. Early redemption possible due to a tax or ineligibility event. Repayment of the entire issue (no partial repayments).
16	Later call dates, if applicable	n/a
Dividends/coupons		
17	Fixed or variable dividends/coupons	Fixed
18	Coupon rate and index, where applicable	1.500%
19	Existence of a dividend stopper (no dividends on the instrument implies no dividends on the normal shares)	No
20	Interest payment/dividend payment: completely optional, partially optional or binding	Binding
21	Existence of a step up or another incentive to redeem units	n/a
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible/non-convertible	Convertible
24	If convertible: Trigger for conversion	In the event of restructuring proceedings affecting the Issuer, FINMA may order all measures to which it is entitled under the then applicable financial market regulations.
25	If convertible: fully or partially	Fully or partially
26	If convertible: Conversion ratio	At discretion of FINMA
27	If convertible: Mandatory or optional conversion	At discretion of FINMA
28	If convertible: indication of type of instrument following conversion	CET1 capital
29	If convertible: issuer of the instrument following conversion	Raiffeisen Switzerland or transfer to another legal entity on the instruction of such FINMA measures
30	Debt waiver	Yes
31	In case of debt waiver: Trigger for the waiver	At discretion of FINMA
32	In case of debt waiver: fully or partially optional	Fully or partially optional
33	In case of debt waiver: permanent or temporary	Permanent
34	In case of temporary debt waivers: description of write-off mechanism	n/a
34a	Type of subordination	Structural
35	Position in the subordination ranking in case of a liquidation (indicating the type of instrument which has direct precedence in the ranking of the legal entity affected)	Subordinate to all other obligation
36	Existence of characteristics which could jeopardize the complete recognition according to the Basel III regime	No
37	If yes: describe these characteristics	n/a

¹ Eligible under the gone concern loss-absorbing capacity category according requirements for systemically important banks.

Leverage ratio

LR1: Leverage ratio – Summary comparison of accounting assets versus leverage ratio exposure measure

LR1: Leverage ratio – Summary comparison of accounting assets versus leverage ratio exposure measure

Line item	a	31.12.2024	30.06.2024
1 Total assets according to published financial reports		305,611	302,072
2 Adjustments for investments in banking, financial, insurance and commerce companies that are subject to accounting consolidation but not regulatory consolidation, and adjustments for assets that are deducted from core capital		-113	-96
3 Adjustments for fiduciary assets that are recognised in the financial statements but are excluded from the leverage ratio calculation		-	-
4 Adjustments for derivatives ¹		-2,363	-1,540
5 Adjustments for securities financing transactions (SFT)		137	199
6 Adjustments for off-balance-sheet transactions (conversion of off-balance-sheet transactions into credit equivalents)		6,268	6,041
7 Other adjustments		-	-
8 Overall exposure for the leverage ratio	309,539	306,676	

¹ This item takes account of counterparty netting of OTC derivatives based on the existing netting agreements.

LR2: Leverage ratio – Detailed presentation

LR2: Leverage Ratio – detailed presentation

	a	
	31.12.2024	30.06.2024
in CHF million (unless stated otherwise)		
Line item		
On-Balance sheet exposures		
1 On-Balance sheet items (excluding derivatives and SFT but including collateral) ¹	299,872	291,402
2 Assets that must be deducted from eligible core capital	-113	-96
3 = Total on-balance sheet exposures (excluding derivatives and SFTs)	299,759	291,306
Derivate		
4 Positive replacement values for all derivatives transactions including those vis-à-vis CCPs, including margin payments received and netting agreements	-	-
5 Add-ons for all derivatives	909	867
6 Re-inclusion of collateral provided in connection with derivatives, provided their accounting treatment leads to a reduction in assets	-	-
7 Deduction of receivables resulting from margin payments provided	-368	-92
8 Deduction for exposure to qualified central counterparties (QCCPs) if there is no responsibility to the client if the QCCP defaults	-	-
9 Actual nominal values of issued credit derivatives, after deducting negative replacement values	96	408
10 Netting against actual nominal values of offsetting credit derivatives and deduction of add-ons for issued credit derivatives	-7	-16
11 = Total exposure from derivatives²	631	1,166
Securities financing transactions (SFT)		
12 Gross assets related to securities financing transactions ex netting (except for novations with a QCCP) including those booked as a sale, less any items stated in FINMA Circular 15/3 par. 58	2,763	8,027
13 Netting of cash liabilities and receivables with respect to SFT counterparties	-	-
14 Exposure to SFT counterparties	118	135
15 SFT exposure with the bank acting as a commission agent	-	-
16 = Total exposure from securities financing transactions	2,881	8,162
Other off-balance-sheet items		
17 Off-balance-sheet items as gross nominal values before the application of any credit conversion factors	21,571	21,182
18 Adjustments for the conversion into credit equivalents	-15,303	-15,142
19 = Total off-balance-sheet items	6,268	6,041
Eligible equity capital and overall exposure		
20 Core capital (Tier 1)	24,466	23,859
20 ⁴ Core capital (Tier 1) under the rules governing systemically important banks	20,390	19,617
21 Overall exposure	309,539	306,676
Leverage ratio		
22 ³ Leverage ratio	7.9%	7.8%
22 ⁴ Leverage ratio under the rules governing systemically important banks	6.6%	6.4%

1 The difference between the reported figure and total assets as shown in the published financial statements is relating to positive replacement values of derivative financial instruments and positions from securities financing transactions (SFT).

2 This item takes account of counterparty netting of OTC derivatives based on the existing netting agreements.

3 Despite an increase in total exposure of CHF 2.9 billion, the leverage ratio increased to 7.9%, which is attributable to the increase in eligible capital of CHF 607 million to CHF 24.5 billion. The reasons for this are the increase in cooperative capital and the retention of earnings.

4 As Raiffeisen reclassifies CET1 and AT1 capital to meet gone-concern requirements under the rules governing systemically important banks, the disclosure of this information in this line is additionally made under the rules governing systemically important banks.

Liquidity management

LIQA: Liquidity risk management

Overview

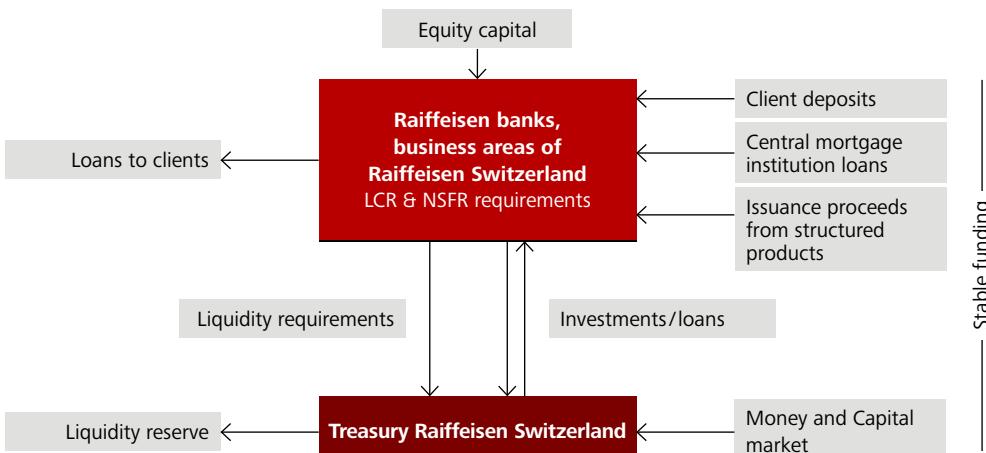
The Raiffeisen Group is one of the leading retail banks in Switzerland and it pursues a decentralised business model. The individual Raiffeisen banks are legally independent and operate the classic savings and mortgage business autonomously. An internal set of rules ensures that regulatory guidelines and internal standards are complied with.

The Raiffeisen Group has centralised liquidity risk management, which is performed by Raiffeisen Switzerland's Treasury department. The Treasury department controls the liquidity of the Raiffeisen Group and manages the liquidity reserve.

Raiffeisen is obliged, at the Group and Raiffeisen Switzerland levels, to observe qualitative and quantitative liquidity regulations. In addition to the liquidity prescriptions that apply to all banks, Raiffeisen must fulfil the strict liquidity requirements for systemically important banks. According to FINMA, the Raiffeisen banks are exempt from observance at the individual bank level. The Raiffeisen banks and other Group companies are obliged by internal requirements to invest their liquidity requirements pro rata in the form of liquid assets or to invest them at Raiffeisen Switzerland.

Refinancing of the Raiffeisen Group's lending activity occurs chiefly through customer deposits, central mortgage institution loans and issues of its own bonds by Raiffeisen Switzerland. Raiffeisen Switzerland's Treasury department organises the liquidity transfer within the Group. The Raiffeisen banks are obliged to invest excess liquidity, which cannot be lent out within the framework of the business regulations, at Raiffeisen Switzerland. In return, the Raiffeisen banks can procure refinancing funds from Raiffeisen Switzerland. Thanks to the central liquidity pooling, the refinancing gaps of the individual units can be compensated efficiently and cost-effectively within the Group.

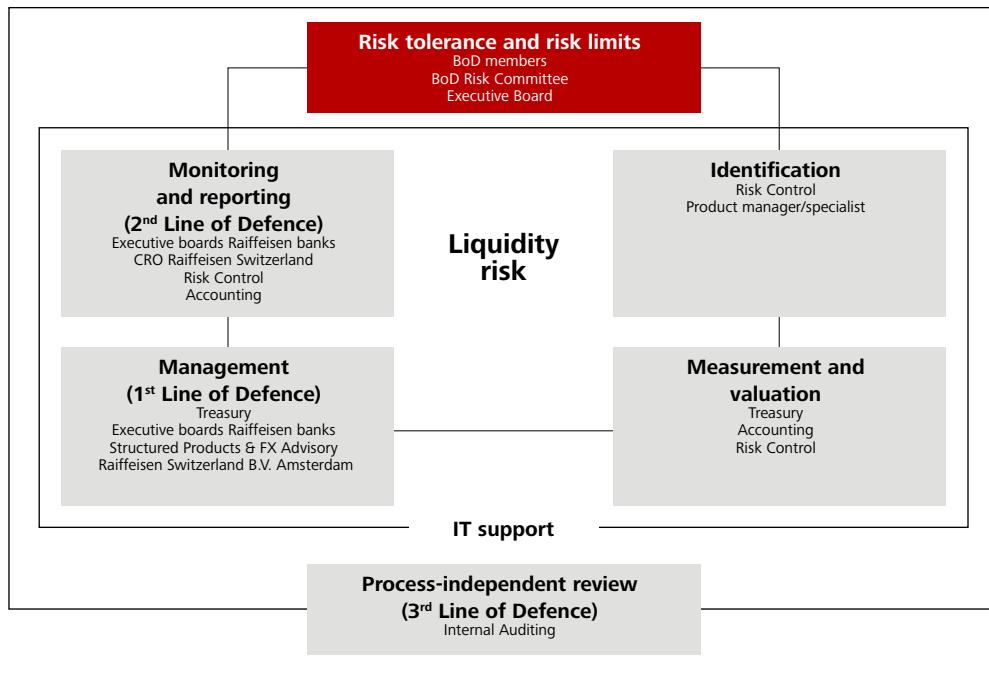
Raiffeisen Group liquidity transfer



Organisation

The following executive bodies, committees and units are responsible for the liquidity risk management of the Raiffeisen Group:

Liquidity risk management at the Raiffeisen Group



The Treasury department of Raiffeisen Switzerland is responsible for managing the liquidity of the Raiffeisen Group and Raiffeisen Switzerland as well as for compliance with the regulatory requirements. The Treasury is responsible for the liquidity regulations within the Group and organises intra-Group liquidity transfers. The units Treasury & Markets of Raiffeisen Switzerland guarantee access to the money, capital and derivatives markets for the Group.

The Raiffeisen banks and business units of Raiffeisen Switzerland, as well as Raiffeisen Switzerland B.V. Amsterdam, are responsible for the autonomous management of their liquidity risks within the liquidity guidelines of risk policy, instructions or permanent directives. The executive boards of the Raiffeisen banks, the Board of Raiffeisen Switzerland B.V. Amsterdam and those of the Raiffeisen Switzerland business units guarantee observance of the internal guidelines. Moreover, they are responsible for regular reporting on the liquidity situation and observance of limits.

The Risk Control department of Raiffeisen Switzerland is in charge of the independent measurement and monitoring of the liquidity requirements and limits and is responsible for the regular risk reporting to the Executive Board and Board of Directors of Raiffeisen Switzerland. When new products or services are introduced, the Risk Control section examines the associated liquidity risks and issues approval or recommendations to the authorised persons. The Risk Control section develops and reviews the internal liquidity stress scenarios and validates the liquidity risk models for regulatory liquidity risk measurement.

The Executive Board of Raiffeisen Switzerland is responsible for ensuring compliance with the risk tolerance and liquidity limits of the Raiffeisen Group and Raiffeisen Switzerland. It is in charge of implementing and observing the risk policy principles and requirements for identification, measure-

ment, evaluation, management, monitoring and reporting of the liquidity risk. Furthermore, they report to the Board of Directors of Raiffeisen Switzerland and its committees.

The Board of Directors of Raiffeisen Switzerland determines the risk tolerance and liquidity limits of the Group as part of risk budgeting. Moreover, it stipulates the requirements for identification, measurement, evaluation, management, monitoring and reporting of the liquidity risk. The Boards of Directors of the Raiffeisen banks determine the internal bank limits to meet the Group-wide requirements. The Board of Directors is supported by the Risk Committee of Raiffeisen Switzerland in the fulfilment of its duties and powers.

The Accounting Division of Raiffeisen Switzerland ensures data are available to measure liquidity risk, produces the regulatory risk reports and is responsible for compliance with disclosure obligations.

The Internal Auditing of Raiffeisen Switzerland audits the effectiveness and appropriateness of the requirements process-independently.

Liquidity risk management

Liquidity risk management is oriented to limiting the liquidity risk and is intended to ensure that the Raiffeisen Group permanently has sufficient liquid assets in order to be able to meet its payment obligations in stress situations at all times.

Operational-tactical liquidity management is intended to cover the daily requirements for liquidity, cash and collateral management as well as ensuring access to the secured and unsecured money market. Strategic liquidity risk management controls the liquidity of the Raiffeisen Group according to regulatory and internal requirements and focuses on the sustainable refinancing of the business activities of the Raiffeisen Group and management of the liquidity reserve while observing the internal diversification requirements. In addition, it includes maintenance of the liquidity transfer price system, which ensures that costs to reduce the liquidity risk are offset according to the originator.

The liquidity reserve serves to bridge liquidity bottlenecks in the event of stress without impairing ongoing business operations. The level of the liquidity reserve corresponds as a minimum to the statutory and internal liquidity to be observed. The investments focus on balances at the Swiss National Bank (SNB), direct investments in bonds with high creditworthiness which meet the requirements for highly liquid assets (HQLA) according to the liquidity regulations, and securities from reverse repo transactions.

Most of the stock of unencumbered high-quality liquid assets is kept in the form of liquid assets and SNB balances. The remaining liquidity reserve consists of unencumbered highly liquid securities, comprising category 1 assets (HQLA) according to the requirements of the Liquidity Ordinance, or category 2a assets, especially Swiss mortgage bonds.

Stress tests

To measure the liquidity risk, the Risk Control department regularly conducts liquidity stress tests. As a result, one can see how many days Raiffeisen would remain solvent in an internal liquidity stress scenario. This survival horizon is determined by the level of the stress-related cash outflows, the available liquidity reserve and the possible liquidity-generating emergency measures. The stress scenario includes a Raiffeisen-specific and market-wide shock, which would, in particular, result in constantly increasing outflows of otherwise stable private customer deposits while, at the same time, refinancing would be very heavily restricted on the money and capital markets. In calibrating the stress scenario, the business model of Raiffeisen is taken into account. The survival horizon is determined both with and without emergency measures for liquidity preservation and generation.

The results serve to evaluate the liquidity situation of Raiffeisen and are periodically communicated as part of the risk reporting to the Executive Board and the Board of Directors of Raiffeisen Switzerland. The latter is also responsible for determining the liquidity risk tolerance.

The internal liquidity stress tests are reviewed regularly for appropriateness and updated as necessary.

Liquidity emergency planning

The solvency of the Raiffeisen Group is to be guaranteed in the event of bank-specific and market-related liquidity crises with liquidity emergency planning. The liquidity emergency plan assumes a constant deterioration in the liquidity and/or refinancing situation of the Raiffeisen Group. Defined escalation levels, which can be initiated depending on the gravity and nature of the crisis, provide for measures to maintain and generate liquidity. In addition, organisational requirements, processes and communicative measures are defined, with the aim of permitting a rapid and appropriate reaction to a liquidity crisis.

Daily monitoring of the regulatory and internal key figures and limits ensures that a deteriorating liquidity situation is recognised promptly. In the event of an escalation level being exceeded, a determined escalation process is triggered and the corresponding measures are taken quickly. In a liquidity crisis, Raiffeisen Switzerland is the first point of contact for the Raiffeisen banks to bridge any bottlenecks.

The liquidity emergency plan is reviewed in an annual process to ensure it is up-to-date, correct and appropriate and, if necessary, adjusted.

If the Raiffeisen Group is affected by a severe liquidity crisis, the overall emergency plan of the Raiffeisen Group enters into force.

Liquidity transfer price system

The internal liquidity transfer price system is an important instrument for the originator-related offsetting of the costs and risks for refinancing of the liquidity reserve buffer, the balance sheet and off-balance-sheet contingent liabilities within the Raiffeisen Group. It ensures that the regulatory requirements are observed and incentives in favour of stable, liquidity-preserving means of financing and their efficient use are put in place properly.

Offsetting the costs for holding liquidity and ensuring a liquidity reserve buffer occurs via quantitative requirements, which oblige the Group companies and business units of Raiffeisen Switzerland to hold and place high-quality assets at the Treasury department of Raiffeisen Switzerland. The requirements are charged to on- and off-balance-sheet positions which cause high liquidity holdings, and favour those with lower liquidity requirements. The interest rate of the liquidity investments depends on the conditions for high-quality assets.

Raiffeisen uses the net stable funding ratio (NSFR) as an internal management tool to ensure illiquid assets have stable refinancing. The transfer of excess refinancing funds within the Group occurs at market conditions for Raiffeisen on the money and capital markets.

The transfer price system is periodically reviewed by the Risk Control department.

Refinancing

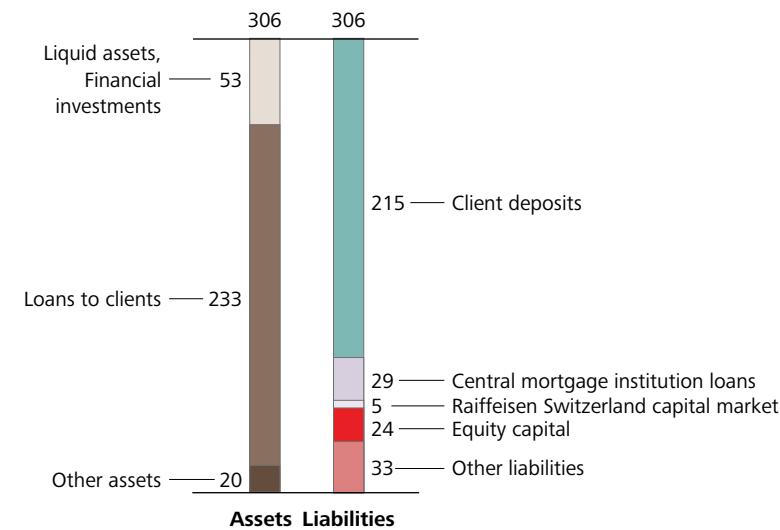
The Raiffeisen banks primarily finance their lending business for the most part via their own client deposits. Central mortgage institution loans serve as another stable source of financing. The Raiffeisen banks cover additional financing requirements via the Treasury of Raiffeisen Switzerland. The units Treasury & Markets of Raiffeisen Switzerland provide the Group with additional financing, which they procure on the capital market via the issue of its own bonds, structured products and other capital market transactions.

Due to wide diversification vis-à-vis private clients and the low dependence vis-à-vis major clients, there is hardly any concentration of financing sources. In addition, the refinancing sources can be described as very robust.

As part of its multi-year planning, the Treasury department of Raiffeisen Switzerland plans the refinancing potential within the Group and determines the capital market refinancing requirements. It regularly monitors the financing situation, taking into account the liquidity and the maturity structure of the on- and off-balance-sheet positions. This is intended to ensure a solid balance sheet structure and stable refinancing, even in periods of difficult market conditions.

Loans to clients amounted to CHF 233 billion, of which 95 percent were mortgage loans and approx. 5 percent were other client loans. The majority of the loans to clients are illiquid. CHF 185 billion of the loans to clients have a term of more than one year; of these, CHF 47 billion have a term of more than five years. 92 percent of the lending business is funded by customer deposits of CHF 215 billion, of which 88 percent are made by private clients and small companies and can be described as very stable. The remaining 12 percent of customer deposits are deposits made by commercial clients (not including banks). The Pfandbriefbank provides CHF 29 billion of stable funding. Capital market transactions of Raiffeisen Switzerland are a further stable source of funding. 93 percent of the portfolio of central mortgage institution loans and capital market transactions of the Raiffeisen Group has a term of over one year; 66 percent of the portfolio has a term of over five years. The money market portfolio serves primarily for tactical liquidity management.

Balance sheet structure
 in billion CHF, 31.12.2024



LIQ1: Liquidity coverage ratio (LCR)

Art. 12 of the Liquidity Ordinance requires the Raiffeisen Group to comply with the liquidity coverage ratio (LCR). The LCR is intended to ensure that banks hold sufficient high-quality liquid assets (HQLA) in order to cover, at all times, the net cash outflow that could be expected in a standard stress scenario for 30 days, as defined by outflow and inflow assumptions. The LCR metrics published are based on the daily closing averages of all business days in the corresponding reporting quarters.

Of the portfolio of high-quality liquid assets (HQLA), 81 percent consist of category 1 assets, 92 percent of which are held as liquid funds. The remaining category 1 assets are mainly public sector bonds with a minimum rating of AA-. Of the category 2 assets, which account for 19 percent of the HQLA

portfolio, 91 percent consist of Swiss mortgage bonds. The remaining 9 percent are primarily public-sector bonds and covered bonds rated at least A-.

The HQLA portfolio (line 21) increased slightly compared to the third quarter. Net cash outflows (line 22) also increased in this period. This led to a lower short-term liquidity coverage ratio (line 23) of 153.3 percent in the fourth quarter. This change is attributable first, to the increase in unsecured funds provided by business or major clients (line 5) in the LCR-related 30-day period and, second, to the increase in other contractual obligations to provide funds (line 14). The Swiss National Bank increased the minimum reserve requirement for Swiss banks as of 1 July 2024. As a result, banks must hold significantly more liquidity to cover the minimum reserve requirement. As this liquidity may not be counted towards the HQLA portfolio (line 1), the adjustment has a negative impact on the liquidity ratio. The remaining positions moved steadily in line with the growth in total assets.

LIQ1: Liquidity Coverage ratio (LCR)

	Q3 2024 ¹		Q4 2024 ¹	
in CHF million (unless stated otherwise)	Unweighted values	Weighted values	Unweighted values	Weighted values
A. High-quality liquid assets (HQLA)				
1 Total high-quality liquid assets (HQLA)				
		48,141		48,548
B. Cash outflows				
2 Retail deposits	114,097	11,176	115,457	11,318
3 of which stable deposits	8,065	403	8,065	403
4 of which less stable deposits	106,032	10,773	107,392	10,915
5 Unsecured business-client or wholesale funding	29,540	15,989	31,131	16,665
6 of which operational deposits (all counterparties) and deposits with the central institution of a cooperative bank network	–	–	–	–
7 of which non-operational deposits (all counterparties)	29,327	15,775	30,818	16,352
8 of which unsecured debt securities	213	213	313	313
9 Secured business client or wholesale funding and collateral swaps		35		14
10 Other cash outflows	16,484	3,076	16,911	3,081
11 of which cash outflows related to derivative exposures and other transactions	1,754	1,674	1,792	1,668
12 of which cash outflows related to loss of funding on asset-backed securities, covered bonds, other structured finance, asset-backed commercial paper, conduits, securities investment vehicles and other such financing facilities	144	144	75	75
13 of which cash outflows from committed credit and liquidity facilities	14,586	1,258	15,044	1,339
14 Other contractual funding obligations	3,909	2,418	5,102	3,256
15 Other contingent funding obligations	1,478	74	1,476	74
16 Total cash outflows		32,768		34,407
C. Cash inflows				
17 Secured funding transactions (e.g. reverse repo transactions)	621	218	685	294
18 Inflows from fully performing exposures	3,483	1,819	4,190	2,152
19 Other cash inflows	137	137	295	295
20 Total cash inflows		4,241	2,174	5,169
		adjusted value		adjusted value
21 Total high-quality liquid assets (HQLA)		48,141		48,548
22 Total net cash outflows		30,594		31,666
23 Liquidity coverage ratio (LCR) (%)		157.4%		153.3%

¹ Average daily closing averages of all business days in the reporting quarters.

LIQ2: Net stable funding ratio (NSFR)

Art. 17h of the Liquidity Ordinance requires the Raiffeisen Group to comply with the net stable funding ratio (NSFR). This aims to ensure that a bank has stable refinancing in place over a one-year horizon at all times. The NSFR data published are quarter-end figures as at 30 September 2024 and 31 December 2024.

The amount of available stable funding (line 14) was CHF 240 billion in the third and CHF 244 billion in the fourth quarter. Deposits from private clients and small companies (line 4) amounted to CHF 169 billion in the third quarter and CHF 171 billion in the fourth quarter and accounted for the largest share of the available stable funding. The stable funding required (line 33) rose in the fourth quarter compared to the third, from CHF 173 billion to CHF 175 billion. Unencumbered residential mortgage loans made up the largest share and came in first place (line 23) at CHF 126 billion in the third quarter and CHF 128 billion in the fourth. Available stable deposits and required stable funding combined result in a slightly higher net stable funding ratio of 139.3 percent for the fourth quarter compared to 138.6 percent in the third quarter.

LIQ2: Net stable funding ratio (NSFR)

in CHF million (unless stated otherwise) 31.12.2024	a	b	c	d	e
	Values not weighted, according to residual maturities				Weighted values
	No maturity	< 6 months	≥ 6 months up to < 1 year	≥ 1 year	
Information on the available stable funding (ASF)					
1 Equity instruments	23,277	–	–	2,619	25,896
2 Regulatory capital	23,277	–	–	925	24,202
3 Other equity instruments				1,694	1,694
4 Demand deposits and/or term deposits of private customers and small business customers:	114,498	66,752	2,719	5,502	171,478
5 "Stable" deposits	8,065	–	–	–	7,662
6 "Less Stable" deposits	106,433	66,752	2,719	5,502	163,816
7 Funding deposited by non-financial institutions (without small business customers) (wholesale customers):	7,695	5,905	441	373	7,393
8 Operational deposits	–	–	–	–	–
9 Non-operational deposits	7,695	5,905	441	373	7,393
10 Interdependent exposures	–	–	–	–	–
11 Other exposures	5,664	25,472	3,078	34,915	39,119
12 Exposures arising from derivative transactions				2,534	
13 Other exposures and equity instruments	5,664	25,472	3,078	32,381	39,119
14 Total stable funding available					243,886
Information on the required stable funding (RSF)					
15 Total of high quality liquid assets (HQLA) NSFR					2,273
16 The bank's operational deposits held at other banks	125	–	–	–	62
17 Performing loans and securities	7,637	18,411	19,665	190,847	165,107
18 Performing loans to companies in the financial sector, secured with Category 1 and 2a HQLA	–	–	–	–	–
19 Performing loans to companies in the financial sector, secured or not secured with HQLA not in Category 1 or 2a	148	1,507	864	991	1,672
20 Performing loans to companies outside the financial sector, to retail and small business customers, to countries, central banks and sub-national public sector entities, of which	3,466	3,794	3,232	26,383	28,109
21 Risk-weighted up to 35% under the SA-BIS	–	–	–	2	1
22 Performing loans for residential properties:	3,956	12,896	15,408	162,327	134,107
23 Risk-weighted up to 35% under the SA-BIS	3,786	12,426	14,849	155,889	127,932
24 Non-defaulted securities that do not qualify as HQLA, including exchange-traded shares	67	214	161	1,146	1,220
25 Assets with associated and dependent liabilities	–	–	–	–	–
26 Other assets	5,345	187	95	6,244	6,803
27 Physically traded commodities, including gold	1,048				891
28 Assets deposited to secure the initial margin for derivative transactions and default funds of a central counterparty				498	423
29 NSFR assets in the form of derivatives				2,485	–
30 NSFR liabilities in the form of derivative prior to the deduction of the variation margins				2,910	582
31 All remaining assets	4,297	187	95	351	4,907
32 Off-balance sheet items		15,787	259	5,337	800
33 Total stable funding required					175,046
34 Net Stable Funding Ratio (NSFR) (%)					139.3%

LIQ2: Net stable funding ratio (NSFR)

in CHF million (unless stated otherwise) 30.09.2024		a	b	c	d	e
		Values not weighted, according to residual maturities				Weighted values
		No maturity	< 6 months	≥ 6 months up to < 1 year	≥ 1 year	
Information on the available stable funding (ASF)						
1	Equity instruments	22,462	–	–	2,844	25,306
2	Regulatory capital	22,462	–	–	925	23,387
3	Other equity instruments				1,919	1,919
4	Demand deposits and/or term deposits of private customers and small business customers:	113,244	65,501	2,966	5,555	169,498
5	“Stable” deposits	8,065	–	–	–	7,662
6	“Less Stable” deposits	105,179	65,501	2,966	5,555	161,836
7	Funding deposited by non-financial institutions (without small business customers) (wholesale customers):	7,282	5,168	539	396	6,891
8	Operational deposits	–	–	–	–	–
9	Non-operational deposits	7,282	5,168	539	396	6,891
10	Interdependent exposures	–	–	–	–	–
11	Other exposures	6,654	26,182	3,157	34,370	38,596
12	Exposures arising from derivative transactions				2,242	
13	Other exposures and equity instruments	6,654	26,182	3,157	32,127	38,596
14	Total stable funding available					240,292
Information on the required stable funding (RSF)						
15	Total of high quality liquid assets (HQLA) NSFR					3,042
16	The bank’s operational deposits held at other banks	182	–	–	–	91
17	Performing loans and securities	8,391	17,334	18,125	189,055	162,883
18	Performing loans to companies in the financial sector, secured with Category 1 and 2a HQLA	–	142	–	–	14
19	Performing loans to companies in the financial sector, secured or not secured with HQLA not in Category 1 or 2a	160	1,193	580	903	1,396
20	Performing loans to companies outside the financial sector, to retail and small business customers, to countries, central banks and sub-national public sector entities, of which	3,627	3,676	3,011	26,167	27,841
21	Risk-weighted up to 35% under the SA-BIS	–	–	–	5	3
22	Performing loans for residential properties:	4,548	12,104	14,327	160,925	132,456
23	Risk-weighted up to 35% under the SA-BIS	4,355	11,673	13,796	154,435	126,255
24	Non-defaulted securities that do not qualify as HQLA, including exchange-traded shares	56	220	207	1,059	1,177
25	Assets with associated and dependent liabilities	–	–	–	–	–
26	Other assets	5,143	271	72	5,609	6,616
27	Physically traded commodities, including gold	958				814
28	Assets deposited to secure the initial margin for derivative transactions and default funds of a central counterparty				516	439
29	NSFR assets in the form of derivatives				2,206	–
30	NSFR liabilities in the form of derivative prior to the deduction of the variation margins				2,539	508
31	All remaining assets	4,186	271	72	347	4,855
32	Off-balance sheet items		13,081	389	7,793	796
33	Total stable funding required					173,428
34	Net Stable Funding Ratio (NSFR) (%)					138.6%

Credit risk

CRA: Credit risk – General qualitative information

Credit risk management is based on regulatory provisions and the risk policy for the Raiffeisen Group. The risk policy and the framework concepts aim to limit the negative impact of credit risks on earnings and protect the Raiffeisen Group against high exceptional losses while safeguarding and strengthening its good reputation. Please see the Raiffeisen Group's disclosure on the bank risk management approach (OVA) for details on the Raiffeisen Group's risk policy principles and overarching risk management approach.

The Raiffeisen Group limits and monitors credit risks via risk guidelines. Appropriate limits are used for quantifiable risks. Risks that are difficult to quantify are limited by qualitative stipulations.

Risks are managed by the responsible line units (first line). Raiffeisen Switzerland's Risk & Compliance department is responsible for independently monitoring credit risks (second line). This primarily involves monitoring compliance with the limits and specifications set out by the Board of Directors and the Executive Board of Raiffeisen Switzerland. Internal Auditing ensures the independent review of the effectiveness of the credit risk management framework (third line).

For more information about the Raiffeisen Group's credit risk management and control approach, please see the "Notes to the consolidated annual financial statements – Risk management" chapter in the Raiffeisen Group Annual Report.

CR1: Credit risk – Credit quality of assets

CR1 : Credit risk – Credit quality of assets

in CHF million 31.12.2024	a	b	c	d
	Defaulted exposures ¹	Gross carrying values Non-defaulted exposures	Allowances ² / impairments	Net values
1 Loans (excluding debt securities)	1,070	280,161	747	280,484
2 Debt securities	–	12,231	–	12,231
3 Off-balance sheet exposures	6	16,156	15	16,147
4 Total	1,076	308,547	762	308,861

1 An exposure is considered 'defaulted' when it is classified as either 'impaired' or 'past due' as defined by financial reporting rules.

2 Including value adjustments and provisions for unimpaired loans/receivables as part of provisioning for latent risks.

CR2: Credit risk – Changes in stock of defaulted loans and debt securities

CR2: Credit risk – Changes in stock of defaulted loans and debt securities

in CHF million	a
1 Defaulted loans and debt securities at end of the previous reporting period (30.06.2024)	1,018
2 Loans and debt securities that have defaulted since the last reporting period	320
3 Returned to non-defaulted status	–241
4 Amounts written off	–21
5 Other changes	–
6 Defaulted loans and debt securities at end of the reporting period (31.12.2024)	1,076

CRB: Credit risk – Additional disclosure related to the credit quality of assets

Impaired and past due receivables are defined in accordance with accounting standards.

Receivables are deemed to be impaired where the bank believes it is improbable that the borrower will be able to completely fulfil their contractual obligations. Receivables are past due if they have not been paid in full more than 90 days after their due date.

Impairments are identified during the client management process based on client information, financial statement analyses and overrun lists. Clients with outstanding interest or principal payments, overdrawn accounts, credit limit violations or insufficient collateral are monitored using an early warning list. The client is deemed to be in default if these issues have not been resolved by the 90th day.

Raiffeisen does not use any definitions of its own for restructured exposures. Internal risk management relies entirely on the default definition.

CRB: Credit risk – Additional disclosure related to the credit quality of assets – Breakdown of exposures by geographical area

		Geographical area				
		Switzerland	Great Britain	Germany	Others	Total
in CHF million						
31.12.2024						
1	Loans (excluding debt securities)	280,126	335	296	473	281,231
2	Debt securities	12,096	–	10	124	12,231
3	Off-balance sheet exposures	16,132	3	3	25	16,162
4	Total	308,354	338	308	623	309,623
Defaulted exposures		1,074	0	0	2	1,076
thereof impaired exposures		996	0	0	1	997
thereof not impaired exposures		78	0	0	2	80
Value adjustments for defaulted exposures		295	0	0	1	295

CRB: Credit risk – Additional disclosure related to the credit quality of assets – Breakdown of exposures by industry

		Central governments and Central banks	Institutions	Banks and Stockbrokers	Enterprises	Retail	Equity	Other exposures	Total
in CHF million									
31.12.2024									
1	Loans (excluding debt securities)	40,177	4,854	5,604	5,154	224,109	–	1,333	281,231
2	Debt securities	1,938	864	72	9,304	–	–	52	12,231
3	Off-balance sheet exposures	0	2,360	103	2,608	11,092	–	–	16,162
4	Total Reporting Period	42,114	8,079	5,778	17,067	235,200	–	1,385	309,623
Defaulted exposures		–	3	–	102	972	–	0	1,076
thereof impaired exposures		–	3	–	92	902	–	–	997
thereof not impaired exposures		–	0	–	10	69	–	0	80
Value adjustments for defaulted exposures		–	2	–	62	232	–	–	295

CRB: Credit risk – Additional disclosure related to the credit quality of assets – Breakdown of exposures by residual maturity

in CHF million 31.12.2024	Due							Total
	at sight	cancellable	within 3 months	within 3 to 12 months	after 12 months and within 5 years	after 5 years	no maturity	
1 Loans (excluding debt securities)	46,488	6,507	13,489	29,104	138,277	47,366	–	281,231
2 Debt securities	62	–	51	54	4,846	7,218	–	12,231
3 Off-balance sheet exposures	8,531	79	236	726	4,594	1,996	–	16,162
4 Total	55,081	6,585	13,776	29,884	147,718	56,580	–	309,623
Receivables past due	353	–	27	40	160	38	–	619
thereof past due not impaired receivables	18	–	4	11	35	11	–	80
thereof past due and impaired receivables	335	–	23	30	125	27	–	539

CRC: Credit risk – Qualitative disclosure related to credit risk mitigation techniques

Raiffeisen uses the comprehensive approach defined in Art. 62 (1) (b) of the Swiss Capital Adequacy Ordinance (CAO) with regard to risk mitigation. Contractual netting, as defined in Art. 61 (1) (a) of the CAO, is applied to financial securities from Pfandbriefbank schweizerischer Hypothekarinstutute AG, Zurich, in an amount equal to the nettable central mortgage institution loans. No other on- or off-balance-sheet netting is used.

Raiffeisen uses a value-at-risk method in order to measure credit risks for internal purposes.

CR3: Credit risk – Credit risk mitigation techniques – Overview

Raiffeisen uses the standardised approach to present the overview of credit risk mitigation techniques in order to ensure a consistent point of view. Regarding IRB disclosures, we refer to the IRB tables in this disclosure report.

CR3: Credit risk mitigation techniques – Overview

in CHF million 31.12.2024	a Exposures unsecured: carrying amount	b1 Exposures secured by collateral	b ²		d of which secured by financial guarantees	f of which secured by credit derivatives
			of which secured amount	of which secured by financial guarantees		
1 Loans ¹	56,141	224,343	223,523	820	–	–
2 Debt securities	12,231	–	–	–	–	–
3 Total	68,371	224,343	223,523	820	–	–
of which defaulted	413	784	770	14	–	–

1 Loans according to the regulatory disclosure definitions.

2 Mortgages are regarded as exposures secured by collateral according to column b.

CRD: Credit risk – Qualitative disclosure on banks' use of external credit ratings under the standardised approach

Raiffeisen generally uses the IRB approach when determining capital requirements for credit risks. Certain positions remain subject to the standardised approach (SA-BIS). In these cases, external ratings can be used to determine counterparty risk weights.

External issuer / issue ratings from three FINMA-recognised rating agencies (Standard & Poor's, Moody's and Fitch) are used for the client categories of sovereigns and central banks, public-sector entities, banks and securities dealers, as well as corporates. Data from Fitch and Standard & Poor's are used only for exposures held by Raiffeisen Switzerland and Raiffeisen Switzerland B.V. Amsterdam.

Issuer/issue ratings from an export insurance agency (Swiss Export Risk Insurance, SERV) are also used for central governments; however, rating agency ratings take precedence over ratings issued by the export insurance agency. No changes were made to the rating or export insurance agencies used in the year under review. Positions for which external ratings are used are found chiefly under the following balance sheet items:

- Amounts due from banks
- Amounts due from clients
- Financial investments
- Positive replacement values of derivative financial instruments

CR4: Credit risk – Standardised approach – Credit risk exposures and credit risk mitigation (CRM) effects

CR4: Credit risk – Standardised approach – credit risk exposure and credit risk mitigation (CRM) effects

	a	Exposures before CCF and CRM		Exposures post-CCF and CRM		e	f
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		
in CHF million (unless stated otherwise) 31.12.2024							
Asset classes							
1 Sovereigns and their central banks	41,300	–	41,809	0	15	0.0%	
2 Banks and securities traders	5,654	103	5,661	103	545	9.4%	
3 Public-sector entities and multilateral development banks	4,930	2,268	4,900	1,060	2,436	40.9%	
4 Corporate	11,703	2,296	11,622	1,201	5,569	43.4%	
5 Retail	3,030	4,683	2,454	1,289	3,101	82.8%	
6 Equity securities	–	–	–	–	–	–	
7 Other assets	4,610	–	4,610	–	3,419	74.2%	
8 Total	71,227	9,350	71,055	3,654	15,084	20.0%	

CR5: Credit risk – Standardised approach – Exposures by asset classes and risk weights

CR5: Credit risk – Standardised approach – exposures by asset classes and risk weights

31.12.2024 in CHF million	a 0%	b 10%	c 20%	d 35%	e 50%
Asset classes / Risk weight					
1 Sovereigns and their central banks	41,799	–	0	–	0
2 Banks and securities traders	3,892	–	1,304	–	568
3 Public-sector entities and multilateral developments banks	11	–	1,789	141	3,980
4 Corporate	95	–	8,791	39	233
5 Retail	–	–	0	958	–
6 Equity securities	–	–	–	–	–
7 Other assets	1,332	–	53	–	–
8 Total	47,129	–	11,937	1,138	4,780
9 thereof receivables secured by real estate ¹	–	–	–	1,138	–
10 thereof receivables past due	–	–	–	–	–

¹ Includes personal pension pillar 3 in combination with mortgage secured loans.

CR5: Credit risk – Standardised approach – exposures by asset classes and risk weights

in CHF million 31.12.2024	f 75%	g 100%	h 150%	i Other	j Total credit exposures amount (post CCF and post-CRM)
Asset classes / Risk weight					
1 Sovereigns and their central banks	–	–	10	–	41,809
2 Banks and securities traders	–	0	–	–	5,763
3 Public-sector entities and multilateral developments banks	0	38	0	–	5,960
4 Corporate	3	3,628	34	–	12,823
5 Retail	83	2,702	1	–	3,743
6 Equity securities	–	–	–	–	–
7 Other assets	–	3,223	0	3	4,610
8 Total	86	9,591	45	3	74,708
9 thereof receivables secured by real estate	27	1,393	–	–	2,558
10 thereof receivables past due	–	1	11	–	12

CRE: IRB – Qualitative disclosure related to IRB models

IRB approach

Raiffeisen is using the IRB approach (Foundation-IRB, F-IRB) to calculate capital requirements for credit risks.

Raiffeisen uses IRB-compliant internal models to calculate the regulatory capital requirement for the private client (PC rating), corporate client (SME rating), income-producing real estate (IPRE rating) portfolios as well as retail exposures (Retail LGD). The standardised approach (SA-BIS) is still used to determine the capital requirements of the remaining asset classes.

The calculation models applied are based on a combination of the probability of default (PD), loss given default (LGD) and exposure at default (EAD) factors.

The probability of default is calculated through the cycle (TTC) and represents the historical average value of the one-year probability of default. This takes into account the defaults over a longer period of time. It reduces susceptibility to economic changes. In addition, a margin of conservatism and stress component are taken into account for the calibration of the models.

Rating models

Rating models

Model name	Application
Rating for private clients (PC rating)	The PC rating model is used for financing in the case of private individuals, mainly for mortgages. Depending on the type of financing coverage in question, two sub-models are used. The model is based on a nine-year series of data. The PC rating model uses a function to estimate the probability that a client with specific characteristics will default within the next year, i.e., will not be able to meet their loan obligations. It takes into account regulatory requirements for conservatism and stress and applies the regulatory PD floor of 0.03%.
Rating for corporate clients (SME rating)	The SME rating model is used for financing of small and medium-sized enterprises. It consists of various sub-models, depending on a company's size and sector. It is based on a ten-year series of data and considers various quantitative factors from financial analysis, behavioral components and, to some extent, qualitative factors such as management or transactions, applying a function to forecast a one-year probability of default. It takes into account regulatory requirements for conservatism and stress and applies the regulatory PD floor of 0.03%.
Rating for income-producing real estate (IPRE rating)	The IPRE rating model is used for clients with financing of income-producing real estate and segments them according to the type of property financed. The rating model calculates a one-year probability of default using a statistical function. The model is based on a eight-year series of data and includes the regulatory requirements for conservatism and stress, applying the regulatory PD floor of 0.03%.
"Loss given default" for retail exposures (Retail LGD model)	Raiffeisen uses the Retail LGD model to determine the regulatory losses given default of the IRB Retail asset class, which consists of all private clients and retail corporate clients. The loss given default covers the portion of the receivable which results in a loss after realisation of all collateral. The way the loss given default is calculated takes into consideration both individually realised and potential loss information. The statistical estimate function also includes the regulatory requirements for conservatism and stress. The model is based on an eight-year series of data and applies the regulatory LGD floor of 10%.
Exposure at default model (EAD methodology)	In the IRB Retail asset class, the presumed exposure at the time of defaulting is determined with the aid of the EAD model for all types of exposure. For on-balance-sheet items, the exposure at default corresponds to the gross debt amount of a credit at the time of defaulting. For off-balance-sheet items, credit approvals and contingent liabilities are converted into credit equivalents using the credit conversion factors (CCF).

IRB model governance

IRB model governance ensures that models used for calculating the regulatory capital requirement in accordance with the IRB are properly developed, documented, implemented, operated and mon-

itored. The processes, frequency and accountabilities are regulated in the model risk management process. This is to recognise and limit the risks that come with the use of models.

IRB model governance

Element	Contents
1. Development of models	<ul style="list-style-type: none"> – Model development – Quantitative and qualitative impact analysis – Independent initial validation – Approval of initial validation
2. Approval of models	<ul style="list-style-type: none"> – Approval by the authorised persons within the bank
3. Implementation of models	<ul style="list-style-type: none"> – Technical implementation in the systems – Adapting the internal regulations, processes and controls – Training the users
4. Use of models	<ul style="list-style-type: none"> – Transition from the development phase into the operational phase
5. Monitoring and maintenance of models	<ul style="list-style-type: none"> – Regular backtesting and independent validation

Development of models

Expert responsibility for devising and ongoing development of the models is held by the model owner. The owner of the IRB models is the Credit Risk Management division. The model developer is responsible for the development, creation and updating of model documentation, which contains the relevant aspects of the models and highlights the relevant aspects of the models for third-party experts. The model developer is the Quantitative Risk Modelling unit in the Risk Control section of the Risk & Compliance department.

For internally developed models, key figure selection, parameter estimates and calibration are based on internal defaulting time series which are expanded with additional external data on a case-by-case basis. The finished model is assessed by the various internal stakeholders. These include representatives from front and back office departments, product management and from departments which are responsible for processes, regulations and the implementation of rating models. A quantitative and qualitative analysis of the expected impact of the new model (impact analysis) is then created.

Approval for initial validation is requested from the authorised person. The initial validation as well as recurrent validations for internally developed models are carried out by an independent third party. Models from third-party providers are validated by an independent internal unit or an independent third party.

Approval of models

Once the validation has taken place and has confirmed the suitability of a model, the Executive Board and the Risk Committee of the Board of Directors of Raiffeisen Switzerland are asked to approve the model via the IRB Model Committee. An approval under supervisory law is obtained from FINMA for models which are to be used for determining the regulatory capital requirement. Approved models are adopted into the model inventory.

Implementation of models

Implementation covers the technical implementation in the systems, adapting the internal regulations, processes and controls as well as training the users.

Use of models

Successful implementation is represented by the transition from the development phase into the operational phase. This covers the application of models which represent a significant element of risk management by the Raiffeisen Group, both at the individual transaction level and at the level of portfolio controlling measures.

The standardised application of the rating models is ensured through regulations and the process defined. The rating model to be applied in each case is automatically provided by the system in the lending process.

Monitoring and maintenance of models

The monitoring and maintenance of the models covers regular backtesting and a regular independent validation which checks the capability and suitability of the models.

The result of the regular check and the validation of the models is recorded in a detailed report. If the capability and suitability of the models is confirmed by an authorised person, they remain in operation for another year. The Executive Board, the Risk Committee and the Board of Directors of Raiffeisen Switzerland are kept informed of the result of the check and the confirmation of capability as part of the existing risk reporting.

The model owner coordinates and monitors the entire life cycle of the models and ensures risk monitoring and reporting to the Executive Board, the Risk Committee of the Board of Directors and FINMA.

EAD allocation in percent

The following table shows which share of the volume is treated under the standardised approach (SA-BIS) or the model approach (IRB), respectively.

Asset class	SA-BIS	IRB
in percent		
Sovereigns and their central banks	100%	0%
Banks and securities traders	100%	0%
Public-sector entities and multilateral development banks	100%	0%
Corporate	29%	71%
Retail	4%	96%
Equity securities	0%	100%
Other assets	100%	0%
Total credit risk	26%	74%

CR6: IRB – Credit risk exposures by portfolio and probability of default (PD) range

CR6: IRB – Credit risk exposures by portfolio and probability of default (PD) range

	a	b	c	d	e	f
in CHF million (unless stated otherwise) 31.12.2024 PD scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF in %	Exposures post CRM and post-CCF	Average PD in %	Number of obligors
7 Corporate: specialised lending (F-IRB)						
0.00 to <0.15	0	0	75.0%	1	0.1%	5
0.15 to <0.25	2	0	75.0%	2	0.2%	4
0.25 to <0.50	111	12	75.0%	121	0.4%	71
0.50 to <0.75	907	54	75.0%	948	0.6%	537
0.75 to <2.50	18,473	1,474	75.1%	19,579	1.5%	8,021
2.50 to <10.00	4,589	451	75.1%	4,928	3.4%	2,185
10.00 to <100.00	196	21	75.0%	212	28.0%	98
100.00 (Default)	228	1	79.2%	228		133
Subtotal	24,507	2,015	75.2%	26,017	2.0%	11,054
9 Corporate: other lending (F-IRB)						
0.00 to <0.15	101	49	85.0%	138	0.1%	36
0.15 to <0.25	82	26	89.2%	102	0.2%	54
0.25 to <0.50	446	181	81.2%	582	0.4%	174
0.50 to <0.75	892	247	88.4%	1,081	0.6%	386
0.75 to <2.50	5,501	1,432	82.3%	6,592	1.5%	2,816
2.50 to <10.00	2,658	535	79.5%	3,066	3.4%	1,309
10.00 to <100.00	67	7	80.0%	72	35.6%	38
100.00 (Default)	314	20	86.6%	324		128
Subtotal	10,061	2,498	82.7%	11,957	2.0%	4,941
11 Retail: positions secured by real estate						
0.00 to <0.15	19,231	176	100.0%	18,393	0.1%	70,139
0.15 to <0.25	19,225	288	100.0%	19,513	0.2%	47,711
0.25 to <0.50	34,660	718	100.0%	35,378	0.4%	76,702
0.50 to <0.75	27,991	733	100.0%	28,724	0.6%	59,004
0.75 to <2.50	76,584	2,638	100.0%	80,237	1.3%	116,216
2.50 to <10.00	8,704	530	100.0%	9,233	3.8%	11,313
10.00 to <100.00	266	22	100.0%	289	22.0%	341
100.00 (Default)	832	9	100.0%	839		1,493
Subtotal	187,495	5,114	100.0%	192,606	0.9%	382,919
13 Retail: other positions						
0.00 to <0.15	8	34	100.0%	43	0.1%	214
0.15 to <0.25	16	53	100.0%	69	0.2%	422
0.25 to <0.50	95	130	100.0%	225	0.4%	1,180
0.50 to <0.75	117	148	100.0%	265	0.6%	1,440
0.75 to <2.50	438	464	100.0%	902	1.5%	6,861
2.50 to <10.00	306	168	100.0%	474	3.7%	3,270
10.00 to <100.00	10	3	100.0%	13	21.3%	94
100.00 (Default)	15	9	100.0%	18		554
Subtotal	1,006	1,009	100.0%	2,009	1.8%	14,035
Total (all portfolios)	223,068	10,636	89.5%	232,590	1.1%	412,949

CR6: IRB – Credit risk exposures by portfolio and probability of default (PD) range

	g	h	i	j	k	l
in CHF million (unless stated otherwise) 31.12.2024 PD scale	Average LGD in %	Average maturity in years	RWA	RWA density in %	Expected loss	Provisions ¹
7 Corporate: specialised lending (F-IRB)						
0.00 to <0.15	45.0%	1.2	0	24.5%	0	0
0.15 to <0.25	45.0%	1.6	1	39.1%	0	0
0.25 to <0.50	37.8%	2.1	57	47.1%	0	0
0.50 to <0.75	37.9%	2.9	601	63.4%	2	1
0.75 to <2.50	38.8%	2.8	16,661	85.1%	115	42
2.50 to <10.00	40.6%	2.8	5,317	107.9%	67	24
10.00 to <100.00	41.5%	2.0	368	173.1%	24	7
100.00 (Default)	40.6%	1.9	242	106.0%	19	19
Subtotal	39.1%	2.8	23,246	89.4%	228	92
9 Corporate: other lending (F-IRB)						
0.00 to <0.15	41.0%	2.7	28	20.7%	0	0
0.15 to <0.25	37.4%	2.3	34	33.0%	0	0
0.25 to <0.50	39.3%	2.6	280	48.1%	1	1
0.50 to <0.75	37.8%	2.5	610	56.4%	3	3
0.75 to <2.50	37.0%	2.3	4,739	71.9%	37	24
2.50 to <10.00	36.4%	2.2	2,653	86.5%	37	21
10.00 to <100.00	36.2%	2.7	84	116.3%	9	2
100.00 (Default)	39.4%	1.6	344	106.0%	101	101
Subtotal	37.2%	2.3	8,772	73.4%	189	152
11 Retail: positions secured by real estate						
0.00 to <0.15	10.8%		818	4.4%	2	2
0.15 to <0.25	10.6%		1,397	7.2%	4	5
0.25 to <0.50	11.1%		4,171	11.8%	14	19
0.50 to <0.75	11.2%		4,882	17.0%	20	26
0.75 to <2.50	11.8%		25,502	31.8%	125	174
2.50 to <10.00	12.7%		5,157	55.9%	44	57
10.00 to <100.00	13.5%		320	110.9%	9	8
100.00 (Default)	18.8%		890	106.0%	66	66
Subtotal	11.4%		43,136	22.4%	283	356
13 Retail: other positions						
0.00 to <0.15	34.2%		4	8.3%	0	0
0.15 to <0.25	33.9%		10	14.6%	0	0
0.25 to <0.50	37.9%		55	24.4%	0	0
0.50 to <0.75	46.2%		106	39.9%	1	1
0.75 to <2.50	48.4%		530	58.8%	6	4
2.50 to <10.00	48.9%		348	73.4%	8	5
10.00 to <100.00	42.7%		12	92.9%	1	1
100.00 (Default)	47.3%		19	106.0%	43	43
Subtotal	46.2%		1,084	53.9%	60	54
Total (all portfolios)	16.2%		76,238	32.8%	760	655

¹ Including value adjustments and provisions for unimpaired loans/receivables as part of provisioning for latent risks since 1 January 2021.

CR8: IRB – RWA flow statements of credit risk exposures under IRB

CR8: IRB – RWA flow statements of credit risk exposures under IRB

in CHF million	a RWA amounts
1 RWA as at the end of previous reporting period (30.06.2024)	74,091
2 Asset size	2,742
3 Asset quality ¹	-596
4 Model updates	-
5 Methodology and policy	-
6 Acquisitions and disposals	-
7 Foreign exchange movements	1
8 Other	-
9 RWA as at end of reporting period (31.12.2024)	76,238

¹ In the second half of 2024 RWA fell by CHF 596 million in terms of asset quality, largely due to an improvement in the customer ratings.

CR9: IRB – Backtesting of PD per portfolio

CR9: IRB – Backtesting of PD per portfolio

	a / b	c			d	e
	PD range	Moody's	Standard & Poor's	Fitch	Weighted average PD	Arithmetic average PD by obligors
31.12.2024			External rating equivalent			
7 Corporate: specialised lending (F-IRB)						
0,00 bis <0,15	Aaa – A3	AAA – A-	AAA – A-		0.1%	0.1%
0,15 bis <0,25	Baa1 – Baa2	BBB+ – BBB	BBB+ – BBB		0.2%	0.2%
0,25 bis <0,50	Baa3	BBB-	BBB-		0.4%	0.4%
0,50 bis <0,75	Ba1	BB+	BB+		0.6%	0.6%
0,75 bis <2,50	Baa2 – Ba3	BB – BB-	BB – BB-		1.5%	1.5%
2,50 bis <10,00	B1 – B3	B+ – B-	B+ – B-		3.4%	3.3%
10,00 bis <100,00	Caa – C	CCC – C	CCC – C		28.0%	35.5%
100,00 (Default)	D	D	D		–	–
Subtotal					2.0%	2.2%
9 Corporate: other lending (F-IRB)						
0,00 bis <0,15	Aaa – A3	AAA – A-	AAA – A-		0.1%	0.1%
0,15 bis <0,25	Baa1 – Baa2	BBB+ – BBB	BBB+ – BBB		0.2%	0.2%
0,25 bis <0,50	Baa3	BBB-	BBB-		0.4%	0.4%
0,50 bis <0,75	Ba1	BB+	BB+		0.6%	0.6%
0,75 bis <2,50	Baa2 – Ba3	BB – BB-	BB – BB-		1.5%	1.6%
2,50 bis <10,00	B1 – B3	B+ – B-	B+ – B-		3.4%	3.5%
10,00 bis <100,00	Caa – C	CCC – C	CCC – C		35.6%	35.0%
100,00 (Default)	D	D	D		–	–
Subtotal					2.1%	2.4%
11 Retail: positions secured by real estate						
0,00 bis <0,15	Aaa – A3	AAA – A-	AAA – A-		0.1%	0.1%
0,15 bis <0,25	Baa1 – Baa2	BBB+ – BBB	BBB+ – BBB		0.2%	0.2%
0,25 bis <0,50	Baa3	BBB-	BBB-		0.4%	0.4%
0,50 bis <0,75	Ba1	BB+	BB+		0.6%	0.6%
0,75 bis <2,50	Baa2 – Ba3	BB – BB-	BB – BB-		1.3%	1.3%
2,50 bis <10,00	B1 – B3	B+ – B-	B+ – B-		3.8%	3.7%
10,00 bis <100,00	Caa – C	CCC – C	CCC – C		22.0%	22.4%
100,00 (Default)	D	D	D		–	–
Subtotal					0.9%	0.8%
13 Retail: other positions						
0,00 bis <0,15	Aaa – A3	AAA – A-	AAA – A-		0.1%	0.1%
0,15 bis <0,25	Baa1 – Baa2	BBB+ – BBB	BBB+ – BBB		0.2%	0.2%
0,25 bis <0,50	Baa3	BBB-	BBB-		0.4%	0.4%
0,50 bis <0,75	Ba1	BB+	BB+		0.6%	0.6%
0,75 bis <2,50	Baa2 – Ba3	BB – BB-	BB – BB-		1.5%	1.5%
2,50 bis <10,00	B1 – B3	B+ – B-	B+ – B-		3.7%	3.6%
10,00 bis <100,00	Caa – C	CCC – C	CCC – C		21.0%	19.1%
100,00 (Default)	D	D	D		–	–
Subtotal					1.8%	1.9%
Total					1.1%	0.9%

CR9: IRB – Backtesting of PD per portfolio

31.12.2024	a / b	f	g	h	i	Number of obligors					
						Number of obligors					
						PD range	End of previous year	End of the year	Defaulted obligors in the year	of which: number of new defaulted obligors in the year	Average historical annual default rate ¹
7 Corporate: specialised lending (F-IRB)											
	0,00 bis <0,15	3	5	–	–	–	–	–	–	–	–
	0,15 bis <0,25	9	4	–	–	–	–	–	–	–	–
	0,25 bis <0,50	70	71	–	–	–	–	–	–	–	–
	0,50 bis <0,75	502	537	–	–	–	–	–	–	–	–
	0,75 bis <2,50	7,697	8,021	1	–	0.0%	–	–	–	–	–
	2,50 bis <10,00	2,150	2,185	5	12	0.4%	–	–	–	–	–
	10,00 bis <100,00	84	98	12	1	12.5%	–	–	–	–	–
	100,00 (Default)	105	133	–	–	–	–	–	–	–	–
	Subtotal	10,620	11,054	18	13	0.6%	–	–	–	–	–
9 Corporate: other lending (F-IRB)											
	0,00 bis <0,15	27	36	–	–	–	–	–	–	–	–
	0,15 bis <0,25	43	54	–	–	–	–	–	–	–	–
	0,25 bis <0,50	185	174	–	–	0.5%	–	–	–	–	–
	0,50 bis <0,75	321	386	–	–	0.3%	–	–	–	–	–
	0,75 bis <2,50	2,608	2,816	5	4	0.2%	–	–	–	–	–
	2,50 bis <10,00	1,206	1,309	4	–	0.6%	–	–	–	–	–
	10,00 bis <100,00	31	38	3	–	6.0%	–	–	–	–	–
	100,00 (Default)	117	128	–	–	–	–	–	–	–	–
	Subtotal	4,538	4,941	12	4	1.2%	–	–	–	–	–
11 Retail: positions secured by real estate											
	0,00 bis <0,15	67,119	70,139	11	–	0.0%	–	–	–	–	–
	0,15 bis <0,25	47,209	47,711	4	–	0.0%	–	–	–	–	–
	0,25 bis <0,50	76,145	76,702	11	–	0.0%	–	–	–	–	–
	0,50 bis <0,75	59,304	59,004	16	–	0.0%	–	–	–	–	–
	0,75 bis <2,50	115,932	116,216	62	21	0.1%	–	–	–	–	–
	2,50 bis <10,00	11,137	11,313	56	13	0.7%	–	–	–	–	–
	10,00 bis <100,00	343	341	30	–	7.8%	–	–	–	–	–
	100,00 (Default)	1,368	1,493	–	–	–	–	–	–	–	–
	Subtotal	378,558	382,919	190	34	0.2%	–	–	–	–	–
13 Retail: other positions											
	0,00 bis <0,15	211	214	–	–	0.1%	–	–	–	–	–
	0,15 bis <0,25	378	422	–	–	–	–	–	–	–	–
	0,25 bis <0,50	1,120	1,180	2	–	0.1%	–	–	–	–	–
	0,50 bis <0,75	1,418	1,440	1	–	0.1%	–	–	–	–	–
	0,75 bis <2,50	7,057	6,861	8	2	0.2%	–	–	–	–	–
	2,50 bis <10,00	3,172	3,270	15	1	0.5%	–	–	–	–	–
	10,00 bis <100,00	68	94	3	–	5.3%	–	–	–	–	–
	100,00 (Default)	551	554	–	–	–	–	–	–	–	–
	Subtotal	13,975	14,035	29	3	1.4%	–	–	–	–	–
Total		407,691	412,949	249	54	0.3%	–	–	–	–	–

¹ Due to the adoption of the IRB approach as of 30.09.2019, the average historical annual default rate for reference date 31.12.2024 is based on an average of 5 years.

CR10: IRB – Specialized lending and equities under the simple risk weight method

Raiffeisen does not use a supervisory slotting approach under IRB for specialised lending, and the disclosure has therefore been omitted.

Raiffeisen uses the simplified risk weighting method for investments falling under the IRB approach.

CR10: IRB – Specialized lending and equities under the simple risk weight method

in CHF million (unless stated otherwise) 31.12.2024	On-balance sheet amount	Off-balance sheet amount	Risk weight in %	Exposure amount	RWA
Exchange-traded equity exposures	0	–	300%	0	0
Private equity exposures	–	–	400%	–	–
Other equity exposures	86	–	400%	86	366
Total	86	–		86	366

Counterparty credit risk

CCRA: Counterparty credit risk – general qualitative information

The management of counterparty credit risks is based on regulatory requirements and the risk policy for the Raiffeisen Group. Please see the Raiffeisen Group's disclosure on the bank risk management approach (OVA) for details on the Raiffeisen Group's risk policy principles and overarching risk management approach.

Counterparty credit risks arise at Raiffeisen from derivative and securities financing transactions (SFT). Derivative transactions are handled using the standardised approach (SA-CCR) and are generally concluded with counterparties for which a contractual netting and collateralisation agreement exists. In order to minimise counterparty credit risks, derivative transactions are settled either as a direct clearing member or via a clearing broker through central counterparties or, in other cases, limited by means of extensive collateral and variation margin payments, which are usually enacted on a daily basis. Raiffeisen uses the comprehensive approach to recognise collateral.

The Raiffeisen Group limits and monitors counterparty credit risks through risk guidelines and limits. Counterparty credit risks are managed at the level of the individual counterparties with product-specific limits and monitored on a daily basis.

Counterparty credit risk

CCR1: Counterparty credit risk – Analysis of CCR exposures by approach

CCR1: Counterparty credit risk – Analysis by approach

	a	b	c	d	e	f
in CHF million (unless stated otherwise) 31.12.2024	Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1 SA-CCR (for derivatives)	132	495	—	1.4	851	458
2 Internal Model Method (for derivatives and SFTs)			—	—	—	—
3 Simple Approach for credit risk mitigation (for SFTs)					—	—
4 Comprehensive Approach for credit risk mitigation (for SFTs)					685	240
5 VaR for SFTs					—	—
6 Total					851	698

CCR2: Counterparty credit risk – Credit valuation adjustment (CVA) capital charge

CCR2 : Counterparty credit risk – Credit valuation adjustment (CVA) capital charge

	a	b
in CHF million 31.12.2024	EAD post CRM	RWA
Total portfolios subject to the Advanced CVA capital charge	—	—
1 VaR component (including the 3xmultiplier)		—
2 Stressed VaR component (including the 3xmultiplier)		—
3 All portfolios subject to the Standardised CVA capital charge	851	154
4 Total subject to the CVA capital charge	851	154

CCR3: Counterparty credit risk – Standardised approach – CCR exposures by regulatory portfolio and risk weights

CCR3: Counterparty credit risk – Standardised approach – CCR exposures by regulatory portfolio and risk weights

in CHF million 31.12.2024	a	b	c	d	e	f	g	h	i
	0%	10%	20%	50%	75%	100%	150%	Others	Total credit exposure
1 Sovereigns and their central banks	724	–	–	–	–	–	–	–	724
2 Banks and securities traders	–	–	528	385	–	–	–	797	1,710
3 Public-sector entities and multi-lateral developments banks	–	–	38	–	–	1	–	–	39
4 Corporates	3	–	140	24	–	331	–	–	498
5 Retail	–	–	–	–	–	20	–	–	20
6 Equity securities	–	–	–	–	–	–	–	–	–
7 Other assets	–	–	–	–	–	–	–	–	–
8 Total	728	–	705	409	–	352	–	797	2,991

CCR5: Counterparty credit risk – Composition of collateral for CCR exposures

CCR5: Counterparty credit risk – Composition of collateral for CCR exposures

in CHF million 31.12.2024	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received	Fair value of posted collateral	Segregated ¹	Unsegregated	Segregated ¹	Unsegregated
Cash – domestic currency (CHF)	–	424	–	427	554	–
Cash – other currencies	–	180	–	521	106	1,301
Domestic sovereign debt	–	–	–	–	26	815
Other sovereign debt	–	–	–	–	–	–
Government agency debt	–	–	–	–	25	63
Corporate bonds	–	124	–	–	421	608
Equity securities	–	–	–	–	16	–
Other collateral	–	–	–	–	5	–
Total	–	728	–	948	1,153	2,785

¹ Segregated refers to collateral which is held in a bankruptcy-remote manner.

CCR6: Counterparty credit risk – Credit derivatives exposures

CCR6: Counterparty credit risk – Credit derivatives exposures¹

in CHF million 31.12.2024			a	b
	Protection bought	Protection sold		
Notionals				
Single-name credit default swaps	–	–	–	–
Index credit default swaps	96	7	96	7
Total return swaps	–	–	–	–
Credit options	–	–	–	–
Other credit derivatives	–	–	–	–
Total Notionals	96	7	96	7
Fair values				
Positive replacement values (assets)	2	0	2	0
Negative replacement values (liabilities)	–0	–0	–0	–0

1 Credit derivatives are used to hedge the structured products issued by Raiffeisen.

CCR8: Counterparty credit risk – Exposures to central counterparties

CCR8: Counterparty credit risk – Exposures to central counterparties

in CHF million 31.12.2024			a	b
	EAD post CRM	RWA		
1 Exposures to QCCPs (total)	1,319	18	1,319	18
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions)	790	16	790	16
3 of which OTC derivatives	790	16	790	16
4 of which exchange-traded derivatives	–	–	–	–
5 of which securities financing transactions	–	–	–	–
6 of which netting sets where cross-product netting has been approved	–	–	–	–
7 Segregated initial margin	–	–	–	–
8 Non-segregated initial margin	498	–	498	–
9 Pre-funded default fund contributions	11	2	11	2
10 Unfunded default fund contributions	21	–	21	–
11 Exposures to non-QCCPs (total)	–	–	–	–
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions)	–	–	–	–
13 of which OTC derivatives	–	–	–	–
14 of which Exchange-traded derivatives	–	–	–	–
15 of which securities financing transactions	–	–	–	–
16 of which netting sets where cross-product netting has been approved	–	–	–	–
17 Segregated initial margin	–	–	–	–
18 Non-segregated initial margin	–	–	–	–
19 Pre-funded default fund contributions	–	–	–	–
20 Unfunded default fund contributions	–	–	–	–

Market risk

MRA: General qualitative information

Please see the Raiffeisen Group's disclosure on the bank risk management approach (OVA) for details on the Raiffeisen Group's risk policy principles and overarching risk management approach. The following applies with respect to market risks in the trading book:

Of the entities within the Raiffeisen Group, Raiffeisen Switzerland's Corporate Clients, Treasury & Markets department and its subsidiary Raiffeisen Switzerland B.V. Amsterdam each run a trading book. The subsidiary Raiffeisen Switzerland B.V. Amsterdam serves the purpose of issuing and selling structured products that are exempt from withholding tax.

The Corporate Clients, Treasury & Markets department is responsible for managing Raiffeisen Switzerland's trading book. The Raiffeisen banks do not keep a trading book. Trading activities comprise interest rates, currencies, equities and banknotes/ precious metals. There must be strict adherence to the value-at-risk, scenario, position and loss limits set by the Board of Directors and the Executive Board, which the Risk & Compliance department monitors on a daily basis. In addition, the Risk & Compliance department conducts daily plausibility checks of the valuation parameters used to produce profit and loss figures for trading.

Reporting on compliance with value-at-risk, scenario, position and loss limits and the assessment of the risk situation by the Risk & Compliance department is conducted at a frequency ranging from daily to quarterly and sent to the members of the Executive Board responsible, the Executive Board and the Board of Directors of Raiffeisen Switzerland.

The Risk & Compliance department communicates breaches of market risk limits set by the Board of Directors and the Executive Board on an ad hoc basis within the scope of the respective risk reports.

The capital requirements for market risks in both trading books are calculated using the standard approach under supervisory law. Within this framework, the duration method is applied for general market risk with regard to interest rate instruments, while the delta-plus approach is applied for capital requirements for options.

MR1: Market risk under standardised approach

MR1: Market risk – Market risk under standardised approach

in CHF million
 31.12.2024

		a
		RWA
Outright products		
1 Interest rate risk (general and specific)	1,197	
2 Equity risk (general and specific)	51	
3 Foreign exchange risk	228	
4 Commodity risk	516	
Options		
5 Simplified approach	–	
6 Delta-plus method	10	
7 Scenario approach	–	
8 Securitisation	–	
9 Total	2,003	

Interest rate risks

IRRBA: Interest rate risk in the banking book (IRRBB) risk management objective and policies

a) Definition of IRRBB

Raiffeisen is subject to interest rate risk in the banking book (IRRBB) whenever changes in the market interest rate reduce interest income or the economic value of the Group or individual units of the Group. The banking book consists of all on- and off-balance-sheet items not assigned to the trading book.

The Raiffeisen Group distinguishes between the following types of interest rate risk:

- Gap risk results from mismatches between the fixed interest rate periods for receivables and liabilities.
- Basis risk is the result of opposite positions that have similar interest rate reset characteristics but are linked to different market interest rates.
- Option risk is risk arising from options (explicit or embedded in other products) that entitle the counterparty or client to alter the level and/or timing of their cash flows in a way that is detrimental to Raiffeisen. Products without any contractually fixed interest rate periods or capital commitment periods that include optionality in the form of withdrawal options are not allocated to option risk since they are included in risk measurement via replicating portfolios as interest rate repricing risk.

The Raiffeisen Group distinguishes between the net present value and period impacts of IRRBB for risk measurement and management purposes:

- The net present value perspective captures the immediate impacts of changes in the market interest rate on the economic value of the exposures in the banking book (asset effect).
- The earnings perspective captures the short- to medium-term impacts of interest rate changes on interest income (income effect).

b) Managing IRRBB

The Raiffeisen Group has a strong position in interest operations. Raiffeisen is exposed to a significant gap risk resulting from mismatches between the fixed interest rate periods of assets and liabilities. However, the Group's basis risk and option risk exposures are negligible.

The Board of Directors of Raiffeisen Switzerland assumes overall responsibility for risk management and risk control within the Raiffeisen Group. It defines the risk policy and determines the risk tolerance of the Raiffeisen Group each year. With the risk policy, the Board of Directors approves the guidelines for identifying, measuring, assessing, managing, monitoring and reporting on interest rate risk in the banking book.

The Board of Directors of Raiffeisen Switzerland sets interest rate risk limits for the Raiffeisen banks and for Raiffeisen Switzerland in its annual risk budget:

- Every Raiffeisen bank's Board of Directors sets the interest rate risk limit for its bank within the parameters defined for the Group as a whole.
- The Executive Board of Raiffeisen Switzerland apportions the limit set by the Board of Directors to the risk-bearing organisational units of Raiffeisen Switzerland.

The risk limitation is focused on the net present value perspective. This allows all exposures to be captured until the end of their fixed interest rate periods and the loss risk to be limited. In addition, income effects are limited to a three-year horizon at Group level.

Variable products without any contractually fixed interest rate periods or capital commitment periods can only be included in the net present value risk measurement if the cash flows and interest rate reset dates are modelled. This is done by creating replication portfolios out of rolling fixed interest rate tranches that best reflect the products' interest rate risk and interest rate reset behaviour.

The replicating models for variable products are developed by the Risk & Compliance department of Raiffeisen Switzerland and approved by the Risk Committee of Raiffeisen Switzerland's Board of Directors. As part of model risk management, the models are backtested annually and independently validated at least every three years or after significant changes to the models.

Interest rate risks are managed in an autonomous, decentralised fashion, subject to process and limit requirements, by the individual Raiffeisen banks and the risk-bearing organisational units of Raiffeisen Switzerland:

- The Raiffeisen banks and the Corporate Clients, Treasury & Markets department of Raiffeisen Switzerland deliberately assume interest rate risks in the course of their business activities in order to generate income from maturity transformation. Hedging transactions are concluded centrally with Raiffeisen Switzerland's Treasury area.
- The Treasury unit of the Corporate Clients, Treasury & Markets department of Raiffeisen Switzerland serves as the central counterparty within the Raiffeisen Group for refinancing, investment and interest hedging transactions and for liquidity investments. It also manages Raiffeisen Switzerland's financial investments and liquid assets. Hedging transactions are conducted using Raiffeisen Switzerland's trading book, which hedges the exposures on the market.
- The Structured Products & FX-Advisory unit of the Corporate Clients, Treasury & Markets department is responsible for Raiffeisen Switzerland's business of issuing structured investment products. To accomplish this, it engages in matching investment and refinancing transactions with Treasury. Any hedging transactions are conducted using Raiffeisen Switzerland's trading book, which hedges the exposures on the market.

The responsible units have a proven analytical risk management tool-kit that allows them to simulate adverse interest rate trends and assess their impacts at any time.

The Risk & Compliance department generates and analyses regular and ad hoc stress scenarios at Group level.

The Raiffeisen Asset & Liability Committee monitors the interest rate risk situation of the Raiffeisen Group and of Raiffeisen Switzerland and ensures the interest rate risks in the banking book are managed consistently.

The Risk & Compliance department independently monitors and regularly reports on compliance with the interest rate risk limits set by the Board of Directors and Executive Board of Raiffeisen Switzerland. The Executive Board of every Raiffeisen bank regularly reports to the bank's Board of Directors on the interest rate risk situation and compliance with the bank's risk limits.

Internal rules, instructions and directives firmly define the organisational and operational structure used for interest rate risk management. Internal Auditing assesses the effectiveness and appropriateness of the interest rate risk management system independently of the processes.

c) IRRBB metrics

The interest rate risk in the banking book is assessed on an individual and aggregate basis for all Raiffeisen banks and risk-bearing units of Raiffeisen Switzerland.

Absolute and relative sensitivity measures and value-at-risk are used to quantify asset effects from the net present value perspective. Calculations are performed daily, weekly, monthly or quarterly depending on the metric and the level at which the data are collected.

Income effects from the earnings perspective are determined quarterly by means of dynamic simulations. The simulation horizon is three years for the Group and two years for a Raiffeisen bank.

d) Interest rate scenarios for IRRBB assessment

The following interest rate shock scenarios are used at the Raiffeisen Group to quantify the immediate impacts of instantaneous changes in market interest rates on the economic value of the banking book:

- Standard interest rate shock scenarios as set out in Annex 2 of FINMA Circular 2019/2 “Interest rate risks – banks”
- Internal interest rate shock scenarios:
 - Parallel shifts of +/- 100 and + 200 basis points
 - Steepener shock
 - Flattener shock or inversion

In addition, the value-at-risk calculation uses an interest rate change derived from the historical market data and resulting from a highly negative trend that statistically has a one in 1,000 chance of occurring and is thus more severe than the predefined interest rate shock scenarios.

The following interest rate stress scenarios are used to assess the short- to medium-term impacts of ongoing market interest rate changes on interest income:

- Constant interest rates
- Interest rates rise 200 basis points Reverse stress tests are also carried out periodically. This involves analysing which interest rate scenarios and events would be needed for levels to fall below internally defined limits and minimum values for income and capital.
- Interest rates fall 200 basis points

The defined interest rate scenarios are supplemented on an ad hoc basis by sensitivity analyses and stress scenarios. The Raiffeisen banks and the units of Raiffeisen Switzerland's Corporate Clients, Treasury & Markets department can generate and analyse individual interest rate scenarios at any time.

Reverse stress tests are also carried out periodically. This involves analysing which interest rate scenarios and events would be needed for levels to fall below internally defined limits and minimum values for income and capital.

e) Non-standard model assumptions

Unlike the Δ EVE metrics in Table IRRBB1, all the cash flows, including any margin and spread components, are discounted in the internal calculations. Own AT1 bonds are also included in the cash flow.

Net present value falls generally more when interest rates rise if the margin and spread components are included in the Raiffeisen Group's cash flow. Net present value falls less when interest rates rise if the AT1 bonds are included in the Raiffeisen Group's cash flow.

Current account balances held at the Swiss National Bank and recognised central savings banks are treated as non-interest-rate-sensitive exposures in Δ EVE calculations that have been standardised based on FINMA guidelines. As interest is paid on current account balances held at the Swiss National Bank up to a certain limit at the SNB prime rate, they are treated as interest-rate-sensitive exposures in internal calculations. The resulting differences are negligible.

f) Hedges

The Treasury unit of Raiffeisen Switzerland serves as the Group-wide central counterparty for interest rate hedging transactions in the banking book. Offsetting transactions are concluded, where required, with external counterparties using Raiffeisen Switzerland's trading book.

Derivative financial instruments used to hedge risk associated with fluctuating interest rates as part of balance sheet structure management are valued in accordance with the accrual method. Interest-related gains and losses arising from the early realisation of contracts are accrued over their remaining lives.

g) Key modelling and parametric assumptions

1. Cash flows for Δ EVE calculations

Cash flows are discounted without margin or spread components.

2. Mapping procedure for Δ EVE calculations

The cash flows of products with fixed interest rate periods and capital commitment periods are determined at the level of individual exposures. Variable products are replicated.

3. Discounting for Δ EVE calculations

Discounting uses zero coupon interest rates derived from currency-specific swap curves.

4. Δ NII calculation

The Δ NII metrics in Table IRRBB1 are determined by means of simulation. The balance sheet is assumed to be constant. All exposures due to mature or be revalued within a one-year period are replaced by exposures of an equal amount that possess comparable interest rate reset characteristics on an average portfolio basis. Any margin or spread components are based on values that are used in new business.

The interest rates of products with an indefinite term are adjusted on the basis of rules. It is assumed that interest rates are adjusted with a time lag both when interest rates are rising and when they are falling, on the assumption of a largely stable margin between the client interest rate and a reference interest rate.

The bank-internal base scenario for changes in the interest rate curve is determined on the basis of forward interest rates.

5. Variable exposures

Replication is used for products with no definite fixed interest rate periods or capital commitment periods where the amounts and timing of the cash flows are not contractually fixed. This is done by creating portfolios out of rolling fixed interest rate tranches that are intended to best reflect the products' interest rate risk and interest rate reset behaviour.

Replicating models based on recognised quantitative procedures are used for all key variable asset and liability products in the client business. The modelling uses historical empirical data (market and client interest rates, volume changes) and the results are validated using forward-looking interest rate scenarios.

The other variable exposures (e.g., call amounts due to and from banks) are not modelled; instead, a short fixed interest rate period is assumed.

6. Exposures with repayment options

Asset products with embedded behavioural repayment options are only provided in isolated cases and represent a negligible volume for the Group as a whole. Optionalities are, therefore, not included in the cash flow.

7. Time deposits

Raiffeisen does not hold any time deposits with embedded options in the banking book, which could result in premature withdrawals influenced by behavioural factors. This optionality is accordingly not relevant to Raiffeisen.

8. Automatic interest rate options

Interest rate options that can be exercised automatically to Raiffeisen's detriment are not relevant to the Raiffeisen Group's banking book.

9. Derivative exposures

No non-linear interest rate derivatives are employed in the Raiffeisen Group's banking book. Linear interest rate derivatives are used to manage interest rate risk.

10. Other assumptions

The EVE metric in Table IRRBB1 is calculated for all exposures in CHF, EUR and USD using the currency-specific interest rate shocks set out in Annex 2 of FINMA Circular 2019/2 "Interest rate risks – banks". For exposures denominated in all other currencies, the ETC values for other currencies set out in Annex 2 of FINMA Circular 2019/2 "Interest rate risks – banks" are used.

IRRBA1: Interest rate risks – Quantitative information on exposure structure and repricing

Table IRRBA1: Interest rate risks – quantitative information on exposure structure and repricing

	Volume in CHF Mio.		Average interest rate reset period (in years)		Maximum interest rate reset period (in years) for exposures with modelled (not determined) interest rate reset dates		
	Total	of which CHF	of which other major currencies that make up more than 10% of the total assets or total liabilities and equity	Total	of which CHF	Total	of which CHF
31.12.2024							
Defined interest rate reset date							
Amounts due from banks	3,202	1,581	–	0.2	0.2		
Amounts due from customers	10,791	9,750	–	2.0	2.2		
Money-market mortgages	49,720	49,720	–	0.0	0.0		
Fixed-rate mortgages	165,806	165,806	–	3.5	3.5		
Financial investments	12,169	12,169	–	7.4	7.4		
Other receivables	–	–	–	–	–		
Receivables from interest rate derivatives ¹	89,658	66,862	–	1.8	2.3		
Liabilities to banks	15,093	713	–	0.1	0.2		
Amounts due in respect of customer deposits	24,290	22,160	–	1.7	1.9		
Cash bonds	154	154	–	2.6	2.6		
Bond issues and central mortgage institution loans	31,521	31,045	–	9.8	9.9		
Other liabilities	–	–	–	–	–		
Liabilities from interest rate derivatives ¹	89,289	89,062	–	2.4	2.4		
Undefined interest rate reset date							
Amounts due from banks	4,774	407	–	0.0	0.0		
Amounts due from customers	1,669	1,629	–	0.2	0.2		
Floating-rate mortgage loans	5,200	5,200	–	1.2	1.2		
Other receivables on demand	–	–	–	–	–		
Liabilities on demand in respect of personal and current accounts	80,490	77,936	–	1.4	1.4		
Other liabilities on demand	4,401	4,119	–	0.0	0.0		
Amounts due in respect of customer deposits, callable but not transferable (savings)	109,502	109,139	–	1.7	1.7		
Total	697,728	647,452	–	2.5	2.6	10.0	10.0

¹ The exposure contains interest rate and currency instruments in the banking book. The exposures are divided into recipient and payer components and allocated to receivables and liabilities. For this reason, the volume of exposures with recipient and payer components (interest rate swaps, etc.) is shown twice.

IRRBB1: Interest rate risks – Quantitative information on IRRBB

IRRBB1: Quantitative information on IRRBB

In CHF Mio.	Period	ΔEVE (change in net present value)		ΔNII (change in capitalised value)	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Parallel up		–208	–485	1,057	226
Parallel down		–478	–87	–349	–460
Steepener ¹		794	645		
Flattener ²		–955	–839		
Short rate up		–699	–721		
Short rate down		722	742		
Maximum		–955	–839	–349	–460
	Period	31.12.2024	31.12.2023		
Tier 1 capital before reclassifications to meet the gone-concern requirements		24,466	23,121		
Tier 1 capital after reclassifications to meet the gone-concern requirements		20,390	18,894		

1 Fall in short-term interest rates combined with rise in long-term interest rates.

2 Rise in short-term interest rates combined with fall in long-term interest rates.

ΔEVE is equal to the change in the net present value of the exposures in the banking book if the yield curve shifts due to the standardised interest rate shock scenarios pursuant to FINMA Circular 2019/2 "Interest rate risks – banks", and pursuant to the specifications of FINMA Circular 2016/1 "Disclosure – banks". According to Annex 1 of FINMA Circular 2019/2 "Interest rate risks – banks", the interest rate risks may be unduly high if the net present value of capital changes by an amount equal to or greater than 15 percent of Tier 1 capital in at least one of the interest rate shock scenarios.

ΔNII is equal to the change in the gross income from interest operations due to an abrupt parallel shift in the yield curve (+/- 150 basis points for CHF) pursuant to FINMA Circular 2019/2 "Interest rate risks – banks" compared to the Bank's base scenario pursuant to the specifications of FINMA Circular 2016/1 "Disclosure – banks". The bank-internal base scenario for changes in the interest rate curve is determined on the basis of forward interest rates. As at 31 December 2024, it assumes in particular that money market interest rates will fall.

ΔEVE

A rise in short-term interest rates combined with fall in long-term interest rates (flattener shock) results in the biggest drop in net present value. Compared to the previous year, the net present value loss is slightly higher. The average remaining term of loans to clients has shortened slightly, while the average remaining term on the liabilities side has increased slightly overall.

ΔNII

With regard to income, an abrupt increase in interest rates (+150 basis points for CHF) would increase gross interest income compared to the Bank's internal scenario, assuming the balance sheet structure remains the same. The reason for this is that in this scenario, interest income from money market mortgages, for example, could be increased immediately. In contrast, interest expenses would only increase downstream, as interest rates in the variable-rate customer business in particular would be expected to rise with a time lag. An abrupt decrease in interest rates (–150 basis points for CHF) would decrease gross interest income compared to the Bank's internal scenario, assuming the balance sheet structure remains the same. This is first because, under this scenario, the interest rates in the variable-rate client business can only be reduced with a time lag. Second, income from loans to clients is instantaneously lower, for example in the case of money market mortgages.

Operational risks

ORA: General qualitative information

Raiffeisen takes operational risks to mean the danger of losses arising as a result of the unsuitability or failure of internal procedures, people or systems, or as a result of external events. They also include risks relating to cyber attacks and information security, as well as risks in investment activity in general. Consequences for Raiffeisen's reputation as well as compliance and legal risks are considered alongside the financial impact.

Operational risk tolerance at Group level is defined using value-at-risk limits or stop-loss limits and frequencies of occurrence. Risk appetite and tolerance is approved annually by the Board of Directors of Raiffeisen Switzerland. The Risk & Compliance department of Raiffeisen Switzerland monitors compliance with risk tolerance. If one of the defined limits or a threshold is exceeded, measures are defined and implemented.

Each role within the Raiffeisen Group includes identifying, assessing, managing and monitoring operational risk arising from its own activities. The Risk & Compliance department is responsible for maintaining the Group-wide inventory of operational risks and for analysing and evaluating operational risk data. Risk identification and assessment are supported by capturing and analysing operational events. Risk & Compliance is also in charge of the concepts, methods and instruments used to manage operational risks, and monitors the risk situation. In specific risk assessments, operational risks are identified, categorised by cause and impact, and evaluated according to the probability of occurrence and the extent of losses. The risk register is updated dynamically. Risk reduction measures are defined and their implementation is monitored by the line units. Emergency and catastrophe planning precautions are taken for business-critical processes.

The results of the risk assessments, key risk indicators, significant internal operational risk events and relevant external events are reported quarterly to Raiffeisen Switzerland's Executive Board and Board of Directors. Value-at-risk limit violations are escalated to the Board of Directors of Raiffeisen Switzerland.

In addition to the standard risk management process, Risk & Compliance conducts ad hoc risk analyses where required, analyses any loss events that arise and maintains close links with other organisational units that, as a result of their function, come into contact with information on operational risks within the Raiffeisen Group.

The Raiffeisen banks conduct an analysis of the operational risk situation via assessments at least once a year. These analyses are approved by the Board of Directors of each bank and forwarded to Risk & Compliance.

In the context of risks in investment activity, independent monitoring of compliance with the investment guidelines for the asset management mandates, model portfolios used in investment advice as well as index-tracking funds is conducted in the Risk & Compliance department. The relevant key risk indicators are reported to the Raiffeisen Switzerland Board of Directors on a quarterly basis.

ORA: Legal and compliance risks

Each year the Risk & Compliance department prepares a risk profile of the legal and compliance risks. It then derives a plan of action on risk from this, which is approved by the Executive Board with information from the Board of Directors, and is subsequently implemented. In addition, an assessment of the market conduct risks and an analysis of money-laundering risk is carried out once a year, taking into account the area of activity and the type of business relationships conducted.

The Risk & Compliance department reports on significant changes in legal and compliance risks to the Executive Board and the Risk Committee of Raiffeisen Switzerland's Board of Directors on a quarterly basis. In addition, twice a year the activities of the Compliance function are reported to the Executive Board, the Risk Committee of the Board of Directors and, once a year, to the full Board of Directors.

Appendix 3: Disclosure requirements for systemically important banks

Arts. 124 to 133 of the Capital Adequacy Ordinance (CAO) require systemically important banks in Switzerland to submit a calculation and disclosure of capital requirements on a quarterly basis.

The Swiss National Bank declared the Raiffeisen Group to be systemically important by a decision of 16 June 2014. Based on this decision, the Swiss Financial Market Supervisory Authority (FINMA) issued a decision on capital requirements under the regime of systemic importance.

In accordance with the final rules and as a prerequisite for an approvable emergency plan, FINMA stipulated higher requirements in terms of gone-concern funds at the level of 7.86 percent (risk-weighted view) and 2.75 percent (unweighted view) for the Raiffeisen Group in comparison with the regulatory requirements under CAO.

With effect from 31 December 2022, the Raiffeisen Group reclassifies additional excess going-concern capital based on full gone-concern requirements without applying transitional provisions. Raiffeisen already fully complies with the full TLAC requirements (including emergency plan requirements) applicable from 2026 on 31 December 2022.

The requirements under the rules governing systemic importance include requirements for risk-based capital requirements as well as those for unweighted capital requirements (leverage ratio), which are as follows:

Risk-based and unweighted capital requirements of the Raiffeisen Group under the rules governing systemically important banks

Table 1: Risk-based capital requirements on the basis of capital ratios

31.12.2024	Transition rules ¹		Final rules ²	
	CHF million	In % Ratio	CHF million	In % Ratio
Basis of assessment				
Risk-weighted positions (RWA)	103,463		103,463	
Risk-based capital requirements ("going-concern") on the basis of capital ratios				
Total	15,130	14.623%	15,130	14.623%
of which CET1: Minimum	4,656	4.500%	4,656	4.500%
of which CET1: Capital buffer	4,573	4.420%	4,573	4.420%
of which CET1: Anti-cyclical capital buffer	1,452	1.403%	1,452	1.403%
of which AT1: Minimum	3,621	3.500%	3,621	3.500%
of which AT1: Capital buffer	828	0.800%	828	0.800%
Eligible capital ("going-concern")				
Core capital (Tier 1)	20,390	19.707%	20,390	19.707%
of which CET1	20,390	19.707%	20,390	19.707%
of which AT1 High-trigger	–	0.000%	–	0.000%
Risk-based capital requirements for loss absorbing capital ("gone-concern") on the basis of capital ratios				
Total according size and market share (reflection going-concern-requirement) ³	3,973	3.840%	8,132	7.860%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ⁴	–1,324	–1.280%	–2,038	–1.970%
Total (net)	2,649	2.560%	6,094	5.890%
Eligible loss absorbing capital ("gone-concern")				
Total	6,474	6.258%	6,474	6.258%
of which CET1, which is used to fulfill gone-concern requirements ⁵	3,151	3.045%	3,151	3.045%
of which Additional Tier 1, which is used to fulfill gone-concern requirements ⁶	925	0.894%	925	0.894%
of which Bail-in Bonds	2,399	2.318%	2,399	2.318%

1 Gone-Concern requirements taking into account the transitional rules pursuant to ERV Art. 148j until December 31, 2025

2 Gone-concern capital requirements after transitional phase as of 1 January 2026 and taking into account FINMA requirements for an approvable emergency plan at the level of Raiffeisen Group.

3 Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement pursuant to CAO, which is listed in the "Transitional rules" column pursuant to Article 148j CAO. In accordance with the final rules and as a prerequisite for an approvable emergency plan, FINMA stipulated higher requirements in terms of gone-concern funds at the level of 7.86% (risk-weighted view) and 2.75% (unweighted view) for the Raiffeisen Group in comparison with the regulatory requirements under CAO. These emergency plan requirements, which Raiffeisen meets in full with bail-in bonds and reclassification of excess going-concern capital with effect from 31 December 2022, are presented in the "Final rules" column.

4 If a systemically important bank holds the additional funds in the form of core capital, the requirement pursuant to Article 132 (4) CAO is reduced. The requirements may be reduced by one third at the most. Since Raiffeisen reclassifies excess going-concern capital to meet the gone-concern requirements, this reduction can be used, which is why the figures shown take into account the reduction pursuant to Article 132 (4) CAO.

5 With effect from 31 December 2022, the Raiffeisen Group reclassifies excess CET1 capital based on full gone-concern emergency plan requirements, without applying transitional provisions.

6 High trigger Additional Tier 1 capital is reclassified and used to fulfill gone-concern requirements.

Table 2: Unweighted capital requirements on the basis of leverage ratio

	Transition rules ¹		Final rules ²	
	CHF million	In % LRD	CHF million	In % LRD
31.12.2024				
Basis of assessment				
Overall exposure	309,539		309,539	
Unweighted capital requirements ("going-concern") on the basis of the leverage ratio				
Total	14,316	4.625%	14,316	4.625%
of which CET1: Minimum	4,643	1.500%	4,643	1.500%
of which CET1: Capital buffer	5,030	1.625%	5,030	1.625%
of which AT1: Minimum	4,643	1.500%	4,643	1.500%
Eligible capital ("going-concern")				
Core capital (Tier 1)	20,390	6.587%	20,390	6.587%
of which CET1	20,390	6.587%	20,390	6.587%
of which AT1 High-trigger	–	0.000%	–	0.000%
Unweighted capital requirements for loss absorbing capital ("gone-concern") on the basis of the leverage ratio				
Total according size and market share (reflection going-concern-requirement) ³	3,900	1.260%	8,512	2.750%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ⁴	–1,300	–0.420%	–2,038	–0.658%
Total (net)	2,600	0.840%	6,474	2.092%
Eligible loss absorbing capital ("gone-concern")				
Total	6,474	2.092%	6,474	2.092%
of which CET1, which is used to fulfill gone-concern requirements ⁵	3,151	1.018%	3,151	1.018%
of which Additional Tier 1, which is used to fulfill gone-concern requirements ⁶	925	0.299%	925	0.299%
of which Bail-in Bonds	2,399	0.775%	2,399	0.775%

1 Gone-Concern requirements taking into account the transitional rules pursuant to ERV Art. 148j until December 31, 2025

2 Gone-concern capital requirements after transitional phase as of 1 January 2026 and taking into account FINMA requirements for an approvable emergency plan at the level of Raiffeisen Group.

3 Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement pursuant to CAO, which is listed in the "Transitional rules" column pursuant to Article 148j CAO. In accordance with the final rules and as a prerequisite for an approvable emergency plan, FINMA stipulated higher requirements in terms of gone-concern funds at the level of 7.86% (risk-weighted view) and 2.75% (unweighted view) for the Raiffeisen Group in comparison with the regulatory requirements under CAO. These emergency plan requirements, which Raiffeisen meets in full with bail-in bonds and reclassification of excess going-concern capital with effect from 31 December 2022, are presented in the "Final rules" column.

4 If a systemically important bank holds the additional funds in the form of core capital, the requirement pursuant to Article 132 (4) CAO is reduced. The requirements may be reduced by one third at the most. Since Raiffeisen reclassifies excess going-concern capital to meet the gone-concern requirements, this reduction can be used, which is why the figures shown take into account the reduction pursuant to Article 132 (4) CAO.

5 With effect from 31 December 2022, the Raiffeisen Group reclassifies excess CET1 capital based on full gone-concern emergency plan requirements, without applying transitional provisions.

6 High trigger Additional Tier 1 capital is reclassified and used to fulfill gone-concern requirements.

Raiffeisen Switzerland

Key metrics

KM1: Key metrics

KM1: Key metrics

	a 31.12.2024	b 30.09.2024	c 30.06.2024	d 31.03.2024	e 31.12.2023
in CHF million (unless stated otherwise)					
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	2,858	2,842	2,842	2,850	2,849
2 Tier 1	3,783	3,767	3,767	3,775	3,774
3 Total capital	5,547	5,758	5,334	5,205	5,182
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	15,158	14,922	14,589	13,950	13,025
4a Minimum capital requirement	1,213	1,194	1,167	1,116	1,042
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	18.9%	19.0%	19.5%	20.4%	21.9%
6 Tier 1 ratio (%)	25.0%	25.2%	25.8%	27.1%	29.0%
7 Total capital ratio (%)	36.6%	38.6%	36.6%	37.3%	39.8%
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital buffer in accordance with Basel Minimum Standards (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer (Article 44a CAO) in accordance with the Basel Minimum Standards (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10 Additional capital buffer due to national or international systemic importance (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11 Overall buffer requirements in accordance with the Basel Minimum Standards in CET1 quality (%)	2.5%	2.5%	2.5%	2.5%	2.5%
12 Available CET1 to cover buffer requirements in accordance with Basel Minimum Standards (after deducting CET1 from the cover of the minimum requirements and possibly to cover the TLAC requirements) (%)	14.4%	14.5%	15.0%	15.9%	17.4%
Target capital ratios in accordance with note 8 of the CAO as a percentage of RWA¹					
12b Countercyclical buffer (Articles 44 and 44a CAO)	0.0%	0.0%	0.0%	0.0%	0.0%
Basel III Leverage Ratio					
13 Total exposure	73,776	74,130	76,894	76,914	74,050
14 Basel III leverage ratio (%)	5.1%	5.1%	4.9%	4.9%	5.1%
Liquidity Coverage Ratio²					
15 Total HQLA	46,940	48,901	47,631	47,131	47,596
16 Total net cash outflow	34,329	35,743	34,805	33,724	32,475
17 LCR ratio (%)	136.7%	136.8%	136.9%	139.8%	146.6%
Net Stable Funding Ratio					
18 Total available stable funding	48,891	47,818	46,512	45,415	43,914
19 Total required stable funding	22,461	21,927	19,732	18,887	18,902
20 NSFR ratio (%)	217.7%	218.1%	235.7%	240.5%	232.3%

1 Systemically important banks can refrain from publishing rows 12a, 12c, 12d, 12e (note 8 of the CAO not applicable).

2 Average daily closing averages of all business days in the reporting quarter.

Appendix 3: Disclosure requirements for systemically important banks

Risk-based and unweighted capital requirements of Raiffeisen Switzerland under the rules governing systemically important banks

Table 1: Risk-based capital requirements on the basis of capital ratios

31.12.2024	Transition rules		Final rules ¹	
	CHF million	In % Ratio	CHF million	In % Ratio
Basis of assessment				
Risk-weighted positions (RWA)	15,158		15,158	
Risk-based capital requirements ("going-concern") on the basis of capital ratios				
Total	2,007	13.243%	2,007	13.243%
of which CET1: Minimum	682	4.500%	682	4.500%
of which CET1: Capital buffer	670	4.420%	670	4.420%
of which CET1: Anti-cyclical capital buffer	4	0.023%	4	0.023%
of which AT1: Minimum	531	3.500%	531	3.500%
of which AT1: Capital buffer	121	0.800%	121	0.800%
Eligible capital ("going-concern")				
Core capital (Tier 1)	3,783	24.959%	3,783	24.959%
of which CET1	2,858	18.857%	2,858	18.857%
of which AT1 High-trigger	925	6.103%	925	6.103%
Risk-based capital requirements for loss absorbing capital ("gone-concern") on the basis of capital ratios				
Total according size and market share (reflection going-concern-requirement) ²	582	3.840%	802	5.288%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO	–	0.000%	–	0.000%
Total (net)	582	3.840%	802	5.288%
Eligible loss absorbing capital ("gone-concern")				
Total	2,399	15.824%	2,399	15.824%
of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	–	0.000%
of which Bail-in Bonds	2,399	15.824%	2,399	15.824%

1 Gone-concern capital requirements after transitional phase as of 1 January 2026.

2 Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement. At the level of the individual institution, no additional gone concern requirements from the emergency plan are applied, as is the case at Group level.

Table 2: Unweighted capital requirements on the basis of leverage ratio

31.12.2024	Transition rules ¹		Final rules ²	
	CHF million	In % LRD	CHF million	In % LRD
Basis of assessment				
Overall exposure	73,776		73,776	
Unweighted capital requirements ("going-concern") on the basis of the leverage ratio				
Total	2,781	3.770%	3,412	4.625%
of which CET1: Minimum	1,107	1.500%	1,107	1.500%
of which CET1: Capital buffer	553	0.750%	1,199	1.625%
of which AT1: Minimum	1,121	1.520%	1,107	1.500%
Eligible capital ("going-concern")				
Core capital (Tier 1)	3,783	5.128%	3,783	5.128%
of which CET1	2,858	3.874%	2,858	3.874%
of which AT1 High-trigger	925	1.254%	925	1.254%
Unweighted capital requirements for loss absorbing capital ("gone-concern") on the basis of the leverage ratio				
Total according size and market share (reflection going-concern-requirement) ³	944	1.280%	1,365	1.850%
Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO	–	0.000%	–	0.000%
Total (net)	944	1.280%	1,365	1.850%
Eligible loss absorbing capital ("gone-concern")				
Total	2,399	3.251%	2,399	3.251%
of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	–	0.000%
of which Bail-in Bonds	2,399	3.251%	2,399	3.251%

1 In application of article 4 (3) Banking Act, Raiffeisen Switzerland is granted relief in the form of an extension of the transitional provisions until 31 December 2028.

2 Gone-concern capital requirements after transitional phase as of 31 December 2028.

3 Requirements in terms of additional loss-absorbing funds are based on the total requirement consisting of the basic requirements and the mark-ups pursuant to Article 129 CAO. In the case of a systemically important bank that does not operate internationally, these amount to 40% of the total requirement. At the level of the individual institution, no additional gone concern requirements from the contingency planning are applied, as is the case at the Group level.

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