

Principles for Responsible Banking

Progress Statement

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The Principles for Responsible Banking (PRB) provide a framework for a sustainable banking system. They are designed to bring the industry into alignment with the United Nations' Sustainable Development Goals (SDGs) and the requirements of the Paris Climate Agreement. The PRB embed sustainability at the levels of strategy, portfolio and transactions across all business areas.

Raiffeisen signed the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI) in 2021. By doing so, Raiffeisen has committed itself to continuously improving the impact of its business activities and the company's contribution to society in line with the PRB.

*Figures based on Raiffeisen's Annual Report 2024 (with the exception of the figures used for the impact analysis).



Principle 1

Alignment

Raiffeisen is the second-largest banking group in the Swiss banking market and the retail bank with the greatest client proximity. It has over two million cooperative members and 3.73 million clients. The Raiffeisen Group has 774 bank branches throughout Switzerland. The 218 legally independent Raiffeisen banks organised as cooperatives are members of Raiffeisen Switzerland Cooperative. Raiffeisen Switzerland Cooperative is responsible amongst others for the strategic management and supervision of the entire Raiffeisen Group. One of the six strategic approaches outlined in the «Raiffeisen 2025» strategy is Raiffeisen's desire to distinguish itself as a sustainable cooperative bank: «We set ourselves apart as a sustainable cooperative.» Raiffeisen operates nationally. The individual cooperative banks have a regional focus. Raiffeisen is close to its clients and to local communities.

The sustainability strategy is based on a materiality analysis and takes into account the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI), including the results of the PRB impact analysis conducted in 2022. The Sustainable Development Goals (SDGs) and regulatory developments (e.g. Art. 964a ff. of the Swiss Code of Obligations) are further factors influencing the strategy. The strategy thus not only addresses sustainability issues that are significant to the Raiffeisen Group's sustainability, but also sustainability issues on which the Raiffeisen Group has a significant impact. The sustainability strategy currently defines two key action areas, «Strengthen

sustainability management», and «Achieve impact», and comprises a total of 10 focus topics, including objectives, upon which Raiffeisen concentrates in strengthening its sustainability performance. Furthermore, Raiffeisen supports the goals of the Paris Climate Agreement and a climate-neutral Switzerland as part of its sustainability strategy.

There were no alignment changes during the reporting year. A double materiality assessment, serving as the foundation for the upcoming sustainability strategy, is scheduled for 2025. The Principles for Responsible Banking will be taken into account throughout this process. The double materiality assessment aims at identifying key sustainability-related risks, opportunities, and impacts. This process encompasses both the upstream and downstream segments of our value chain, including those directly linked to Raiffeisen's operations, products, and services, as well as through our business relationships.

By integrating both financial and impact perspectives, we ensure that our sustainability strategy addresses not only the effects of our activities on the environment and society, but also the potential implications of sustainability factors on our long-term business performance.

There have been no significant changes in the bank's core business areas, types of customers, products, services, and geographies. Raiffeisen is thus not required to rerun the impact analysis. The results are still valid. They are reassessed on an annual basis.

Links & references

- [Website: Financial Information](#)
- [Raiffeisen Group Annual Report 2024](#)
 - Financial year (p. 4)
 - Sustainability Strategy (p. 160 ff.)
- [Disclosure of Climate-related information 2024](#)
- [PRB: Reporting and Self-Assessment \(Sept. 2024\)](#)



Principle 2

Impact & Target Setting

Raiffeisen identified its most important positive and negative impacts based on the PRB impact analysis carried out in 2022. Furthermore, it also took into account Switzerland's official goals and commitments related to sustainable development as well as Raiffeisen's cooperative business model and its strategic priorities.

In general, Raiffeisen is on track with implementing targets within the framework of the Group Strategy. The milestones achieved in relation to the 10 strategic focus topics, objectives, and impact indicators are presented in the 2024 Annual Report.

Raiffeisen has defined two areas that contribute to the implementation of the PRB, namely «Climate» and «Inclusive, healthy economy».

Progress Indicators «Climate»

- Operational CO₂ emissions (Scope 1 and Scope 2): change in Scope 1 and Scope 2 absolute emissions compared to the previous year: -7.0%
- Mortgages CO₂ emissions:
 - emission intensity for residential properties: 17.1 kg CO₂ eq/m² (0.0%)
 - emission intensity for commercial properties: 19.7 kg CO₂ eq/m² (-0.5%)
- Exposure to corporate clients in emission-intensive sectors: proportion of financing in CO₂-intensive sectors: 3.0% (-0.2%)
- Footprint of all funds: average carbon footprint of Raiffeisen funds: 223.0 t CO₂ eq /invested CHF million (-20.0% deviation from previous year)

Progress Indicators «Inclusive, healthy economy»

- Number of cooperative members: 2.1 million
- Number of clients: 3.7 million; corporate clients by domicile: 99.6% in Switzerland; and segment: 56.3% SME, 30.9% self-employed persons
- Assets under management: 262.7 CHF billion
- Number of locations (branches): 774

Raiffeisen is currently reviewing and updating its climate strategy. As a member of the NZBA, Raiffeisen is also on the way to incorporate the «Guidance for Climate Target Setting for Banks» into its processes.

Further details regarding financed emissions as well as greenhouse gas emissions from energy, transport, paper, and water consumption are disclosed in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard in Raiffeisen's Climate Report 2024.

Links & references

- [Website: Financial Information](#)
- [Raiffeisen Group Annual Report 2024](#)
 - Sustainability Strategy (p. 160 ff.)
 - Sustainable products and services (p. 172 ff.)
 - Clients (p. 176 ff.)
 - Environmental and climate issues (p. 196 ff.)
- [Disclosure of Climate-related information 2024](#)
 - Key figures and targets (p. 27 ff.)
- [PRB: Reporting and Self-Assessment \(Sept. 2024\)](#)



Principle 3

Clients & Customers

In line with the goals of the Group Strategy 2025, Raiffeisen aims to maintain and expand its positive impact as a cooperative retail banking group that meets the needs of its clients for basic banking services and products. As a cooperative, Raiffeisen operates based on corporate values. It is close to clients and focuses on meeting their needs. In line with its mission statement, the Raiffeisen Group emphasizes fairness, transparency and reliability in business relations with its clients.

Almost 98% of Raiffeisen's private and investment clients are based in Switzerland, and 99.6% of its corporate clients. The Raiffeisen Group takes into account environmental and social factors, as well as client demand with regard to sustainability, when designing and developing its financial products and services – both for private and investment clients as well as for corporate clients.

Progress Indicators

- Proportion of sustainable Futura funds in the total volume of Raiffeisen funds: 89.7%
- Completed advisory sessions for switching to «renewable heating»: 3,240
- Renovation advisory sessions: 2,742

Links & references

- [Website: Financial Information](#)
- [Raiffeisen Group Annual Report 2024](#)
 - Sustainable products and services (p. 172 ff.)
 - Clients (p. 176 ff.)



Principle 4

Stakeholders

Regular and open dialogue with its internal and external stakeholders is extremely important to Raiffeisen. As a banking group, we have a broad range of stakeholders including clients, employees, cooperative members, associations, etc. Thanks to their local presence, the Raiffeisen banks are closely connected to local and regional stakeholders and engage in regular dialogue with them. Raiffeisen's stakeholders are informed and involved through channels such as surveys, direct contact, the Intranet, meetings, and presentations.

At the level of Raiffeisen Switzerland, important internal and external stakeholders are invited to an exchange of views at least once a year. The dialogue focuses on validating the priorities of the sustainability strategy. The material sustainability topics and the sustainability strategy were reviewed and reconfirmed in the Raiffeisen stakeholder dialogue in 2024. Different actors from different sectors were represented in the dialogue, including financial service providers, associations, rating agencies, consulting and NGOs. The participants in the stakeholder dialogue 2024 praised Raiffeisen's transparent sustainability reporting and its external audit by EY with limited assurance on compliance with the GRI Standards. Raiffeisen's current strategic projects – for example, the project concerning the Group-wide climate strategy or the project on closer cooperation at Group level on the issue of sustainability – were also welcomed. Raiffeisen's Operational Risk Control delivered a presentation focusing on environmental financial risks.

Raiffeisen has institutionalized its exchange with various stakeholders and its commitment to a sustainable Switzerland through activities such as memberships.

No significant changes regarding «Stakeholders» in the reporting year.

Links & references

- [Website: Financial Information](#)
- [Raiffeisen Group Annual Report 2024](#)
 - Dialogue with stakeholders (p. 163)
 - Strategic memberships (p. 165)



Principle 5

Governance & Culture

Governance

Effective sustainability management requires appropriate organisational structures, processes and responsibilities and a comprehensive approach. Responsibilities for operational sustainability issues are therefore spread across several levels in the Raiffeisen Group.

At Group level, Raiffeisen Switzerland has responsibility for the strategic direction when it comes to sustainability and for disclosing sustainability information. In addition to that, Raiffeisen Switzerland strengthens sustainability at group level via specific projects.

Within Raiffeisen Switzerland, the Board of Directors regularly deals with the Group's sustainability issues at a strategic level, both as a full Board and in its individual committees. The Executive Board of Raiffeisen Switzerland implements the guidelines defined by the Board of Directors with the support of the respective departments and makes the relevant operational decisions regarding sustainability. The Sustainability, Policy & Cooperative unit reports to the Executive Board and the Board of Directors' Strategy and Innovation Committee at least twice a year, and to the full Board of Directors at least once a year.

The Raiffeisen banks implement sustainability at a local level and take their own measures in their regional and local context. They are guided by binding operational guidelines and non-binding recommendations from Raiffeisen Switzerland.

Culture

Raiffeisen's business model is based on cooperative and entrepreneurial values. Raiffeisen's cooperative values are democracy, solidarity and liberality. In addition to this are Raiffeisen's guiding corporate values of proximity, credibility, sustainability and entrepreneurship. Diversity, equal opportunities and an inclusive corporate culture are important to Raiffeisen and are demanded and promoted in equal measure. As part of the ongoing performance dialogue (OPD), performance appraisals and feedback sessions are held twice a year for all at Raiffeisen Switzerland.

No governance changes in the reporting period.

Links & references

- [Website: Financial Information](#)
- [Raiffeisen Group Annual Report 2024](#)
 - Business model (p. 10)
 - Sustainability governance (p. 157)
 - Employees (p. 182)
- [PRB: Reporting and Self-Assessment \(Sept. 2024\)](#)
 - Governance and Culture (p. 15)



Principle 6

Transparency & Accountability

As a cooperative, Raiffeisen is based on the principle of democracy. Transparency is thus key for Raiffeisen. In this context, non-financial disclosure was constantly strengthened during the strategy period 2020–2025.

Raiffeisen's Sustainability Report 2024 was externally audited for the third time by Ernst & Young Switzerland (EY) with limited assurance regarding compliance with the Global Reporting Initiative (GRI) standards.

Raiffeisen's non-financial disclosure includes a comprehensive, separate climate report, which is based on TCFD principles.

Raiffeisen's Principles for Responsible Banking Report 2024 (based on 2023 figures) was also externally audited by EY.

Links & references

- [Raiffeisen Group Annual Report 2024](#)
 - Independent Assurance Report on the non-financial reporting 2024 (p. 217)
- [PRB: Reporting and Self-Assessment \(Sept. 2024\)](#)
 - Independent Assurance Report on certain sustainability disclosures for the year ended 31 December 2023 (p. 21)