

## Articles of Association Raiffeisen Switzerland Cooperative

### Preamble

As an association, the cooperative Raiffeisen banks can do what an individual bank cannot. They are committed to the cooperative core values of «liberality, democracy and solidarity». They strive to embody an entrepreneurial culture of credibility, sustainability, proximity and entrepreneurship. With their transparent communication towards cooperative members, clients, relevant stakeholders and the public, the Raiffeisen banks strengthen confidence in the cooperative Raiffeisen model.

Ensuring equality between all genders is an important concern of the Raiffeisen Banks. They make active efforts to distribute opportunities fairly and ensure equal and balanced participation of all genders in all positions and committees of Raiffeisen Switzerland.

### I. Company name, corporate form and domicile

#### Art. 1

Company name,  
corporate form

Under the name

Raiffeisen Schweiz Genossenschaft  
Raiffeisen Suisse société coopérative  
Raiffeisen Svizzera società cooperativa  
Raiffeisen Svizra associaziun  
Raiffeisen Switzerland Cooperative

there exists an association of cooperative banks with a limited duty to pay in further capital pursuant to art. 921 et seq. of the Swiss Code of Obligations.

## Art. 2

Structure of Raiffeisen Switzerland, domicile

<sup>1</sup>Raiffeisen Switzerland Cooperative (hereinafter «Raiffeisen Switzerland») is the association of Raiffeisen banks that exist in Switzerland (hereinafter «RB»).

<sup>2</sup>Raiffeisen Switzerland is domiciled in St. Gallen.

## II. Purpose and duties

### Art. 3

Purpose

Raiffeisen Switzerland aims to spread and broaden the cooperative ideas of Friedrich Wilhelm Raiffeisen in Switzerland via collective self-help, and in particular:

- a) to support and promote the individual RB;
- b) to fulfil and protect the common duties and interests of the RB and the regional unions;
- c) to ensure the viability and continuing development of the Raiffeisen Group<sup>1</sup>.

### Art. 4

Duties

<sup>1</sup>Raiffeisen Switzerland:

- a) ensures, when performing its function, monetary settlement and liquidity throughout the Group;
- b) acts as the head of the central organisation within the meaning of banking legislation. In this function, it ensures the regulatory capital and liquidity requirements for the Raiffeisen Group and group-wide governance and can use instruments that serve to improve the Raiffeisen Group's own capital situation and governance;
- c) designates the auditing firm under banking law and the auditors to be elected under the Swiss Code of Obligations for the affiliated RB;
- d) provides Internal Auditing for the RB, Raiffeisen Switzerland as well as the undertakings and companies of the Raiffeisen Group.

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<sup>1</sup> The term «Raiffeisen Group» includes all Raiffeisen banks, Raiffeisen Switzerland and companies in which these directly or indirectly hold an interest of more than 50 per cent of the voting capital, as well as the regional unions.

<sup>2</sup>Raiffeisen Switzerland upholds the interests of the Raiffeisen Group, in particular through:

- a) overall coordination of the Raiffeisen Group based on the mission statement, the strategy of the Raiffeisen Group and statutory and regulatory requirements, in particular those laid down by supervisory law;
- b) risk control and credit risk management for the Raiffeisen Group;
- c) product management and maintenance of the portfolio of services;
- d) upholding and representing the interests of the Raiffeisen Group at national and international level before authorities, associations and the general public;
- e) performance of marketing and advertising tasks for the Raiffeisen Group;
- f) aligning the Raiffeisen Group with developments and requirements of the regulatory environment, the banking market and the economy;
- g) ensuring the governance of subsidiaries of Raiffeisen Switzerland.

<sup>3</sup>Acting in accordance with its purpose, Raiffeisen Switzerland may, both in Switzerland and abroad, establish representation offices or branch offices, incorporate subsidiaries, establish foundations, participate in other enterprises, including in particular banking and financial companies, or conclude cooperation agreements with such companies and purchase, sell and encumber real estate.

<sup>4</sup>Raiffeisen Switzerland shall issue binding directives to the RB to enforce legal, supervisory and professional requirements, the Articles of Association of RB and Raiffeisen Switzerland as well as the regulations and instructions necessary for the Executive Board of RB, insofar as these are not complied with by a RB and the RB does not itself promptly restore the situation in conformity with the regulations. The Board of Directors shall regulate the prerequisites, responsibilities and measures for exercising the right to issue instructions required under the Ordinance on Banks and Savings Banks in the Regulation on the Exercise of Raiffeisen Switzerland's Right to issue Directives to the Raiffeisen Banks (Directive Regulation). The Board of Directors may decide on sanctions.

## Art. 5

Services of Raiffeisen Switzerland to the Raiffeisen banks

<sup>1</sup>Raiffeisen Switzerland provides management, production and development services to the RB.

<sup>2</sup>Raiffeisen Switzerland guarantees the RB' liabilities and may grant further financial assistance to the RB.

<sup>3</sup>Raiffeisen Switzerland charges the RB for its services on a cost-covering basis. The financing concept regulation may provide for exceptions (service concessions).

## Art. 6

Proprietary banking business

<sup>1</sup>Raiffeisen Switzerland may provide all types of banking services. The Board of Directors shall regulate the business activities in the Business Regulation of Raiffeisen Switzerland.

<sup>2</sup>Raiffeisen Switzerland shall conduct its own banking business primarily in Switzerland. It may enter into foreign commitments. These may not exceed 5% of the consolidated balance sheet total of the Raiffeisen Group on a risk-weighted basis, whereby the risk weighting factors stipulated by banking law apply. The Board of Directors shall regulate foreign business in a set of regulations.

<sup>3</sup>Raiffeisen Switzerland's own banking business in Switzerland and abroad supports the Raiffeisen Group and complements the RB banking business.

## Art. 7

Equity capital to strengthen the equity base and to prevent or manage a crisis

<sup>1</sup>The Board of Directors may decide to create equity capital to strengthen the equity capital base and to prevent or manage a crisis in accordance with the Federal Act on Banks and Savings Banks (Banking Act, BankA). The equity capital may be used to issue participation certificates in connection with the conversion of debt into equity or for the direct creation of equity capital.

<sup>2</sup>The Board of Directors shall determine the issue price of the new participation certificates. The nominal value of a participation certificate shall be determined by that of the share certificate.

<sup>3</sup>If an event-triggering conversion occurs in accordance with the terms and conditions of issue, the Board of Directors shall determine this immediately and notify the investors.

<sup>4</sup>The holders of participation certificates shall be treated the same as the RB in terms of property law as of the decision of the Board of Directors pursuant to para. 3.

## III. Membership

### Art. 8

#### Preconditions

Any institution with a cooperative legal form subject to the Swiss Federal Act on Banks and Savings Banks may become a member of Raiffeisen Switzerland that in particular:

- a) adopts the model Articles of Association for RB adopted by the General Meeting;
- b) recognises the Raiffeisen Principles in its Articles of Association;
- c) accepts the current Articles of Association of Raiffeisen Switzerland.

### Art. 9

#### Acquisition

Admission is based on a written declaration of accession from the RB and approval of the RB Articles of Association by Raiffeisen Switzerland.

### Art. 10

#### Raiffeisen Principles

The RB must recognise the following principles in their articles of association:

- a) The area of business shall be defined. Changes require the approval of Raiffeisen Switzerland;
- b) All natural persons and legal entities as well as certain registered partnerships may become members of the respective RB;
- c) Loans and credits may only be granted to members. The Board of Directors shall regulate the exceptions in a set of regulations;
- d) Moderate compensation is permissible for members of the Board of Directors;
- e) Apart from interest on share certificates, no profits may be distributed and non-distributable assets must be accrued.

## Art. 11

### Rights of members

The RB are entitled:

- a) to elect their representatives and deputies to the General Meeting of Raiffeisen Switzerland;
- b) to use Raiffeisen Switzerland:
  - 1. as a money transfer and investment agent with interest rates in line with market conditions;
  - 2. to advance investments in line with market conditions as long as they are not required for the legal liquidity of the RB concerned and Raiffeisen Switzerland can make the funds available to the Raiffeisen Group without incurring a material loss, taking into account its liquidity provision;
  - 3. for other financing options, provided that the conditions set out by Raiffeisen Switzerland are met by the RB;
  - 4. by exploiting the services of Raiffeisen Switzerland and the other undertakings and companies of the Raiffeisen Group.

## Art. 12

### Obligations of members I. Payment of contributions, fees and deposit obligation

The RB must:

- a) take over two share certificates of Raiffeisen Switzerland of CHF 1,000 for each CHF 100,000 total volume of financial accounting (FIBU) and pay them in, in whole or in part, within the specified period, in accordance with the decision of the Board of Directors of Raiffeisen Switzerland. The total volume of FIBU is defined in the Financing Concept Regulation;
- b) to pay in further capital according to art. 871 of the Swiss Code of Obligations up to the amount of their own funds, consisting of reported equity plus hidden reserves;
- c) pay contributions and fees to Raiffeisen Switzerland in accordance with the Financing Concept Regulation and make contributions to a solidarity fund managed by Raiffeisen Switzerland to cover risks, damages and losses arising from the business activities of RB and Raiffeisen Switzerland. The details are governed by the Financing Concept Regulation and the Regulation on the Solidarity Fund.

## Art. 13

Obligations of members  
II. Fiduciary duties

The RB are obliged:

- a) to comply with the Articles of Association, regulations, directives and instructions of Raiffeisen Switzerland in their Executive Board and to safeguard the interests of the Raiffeisen Group;
- b) to comply with binding directives issued by Raiffeisen Switzerland on the basis of art. 4 para. 4;
- c) to grant Raiffeisen Switzerland the right of proposal in serious cases. The right of proposal is addressed to the Board of Directors of the RB. If the Board of Directors of the RB rejects the proposal, Raiffeisen Switzerland may submit it to the General Meeting of the RB;
- d) to grant Raiffeisen Switzerland the right to represent its proposals in accordance with lit. c before the executive bodies of the RB;
- e) to prepare the annual report in accordance with the specifications of Raiffeisen Switzerland and to provide Raiffeisen Switzerland with the statistical data required for the preparation of the consolidated financial statements and the legally required reports;
- f) to submit to the audits required under banking law by the auditing company designated by Raiffeisen Switzerland;
- g) to entrust Raiffeisen Switzerland with the internal audit function;
- h) to elect or dismiss only one statutory auditor designated as eligible by Raiffeisen Switzerland;
- i) to be a member of the regional union existing in its territory;
- j) to be a member of the undertakings and companies of the Raiffeisen Group, provided that the General Meeting of Shareholders decides on compulsory membership.

## Art. 14

Obligations of members  
III. Mandatory transactions

Within the framework of the regulations, instructions and the portfolio of services, the RB:

- a) must process transactions via Raiffeisen Switzerland;
- b) must invest funds not lent under the regulations and instructions with Raiffeisen Switzerland;
- c) must only take out bank loans with Raiffeisen Switzerland or via its intermediary;

- d) must distribute products and offer services within the scope of the portfolio of services;
- e) must provide the defined basic range of services to its clients.

## Art. 15

Cessation of membership

Membership ceases upon:

- a) termination at the end of the year, whereby twelve months' notice must be given. Raiffeisen Switzerland may agree a shorter notice period with the withdrawing RB;
- b) dissolution or merger;
- c) exclusion. This can be actioned by the Board of Directors with immediate effect after hearing the RB and the responsible regional union:
  - 1. if a membership requirement pursuant to art. 8 no longer exists;
  - 2. in the event of a serious violation of articles 10, 12, 13 or 14, if this is not remedied;
  - 3. in the event of continuous or serious violations of the interests of the Raiffeisen Group;
  - 4. if the banking regulatory requirements of the auditing firm with regard to orderly management are not met within the set period despite written request.

## Art. 16

Appeal

<sup>1</sup>The RB in question may appeal against the exclusion within one month to the next ordinary General Meeting.

<sup>2</sup>The appeal must be submitted in writing to the Chairman of the Board of Directors and has suspensive effect.

## Art. 17

Payment quota, call and repayment of share certificates

<sup>1</sup>The Board of Directors of Raiffeisen Switzerland shall strive for a uniform payment quota among the RB. The payment quota corresponds to the ratio of the paid-in capital to the payment obligation in accordance with art. 12 lit. a.



<sup>2</sup>The call of the payment obligation and the redemption of share certificates shall as a rule take place along the payment quota in compliance with the provisions of the Code of Obligations.

## Art. 18

Repayment of share certificates in the event of resignation and exclusion

<sup>1</sup>RB that have withdrawn or been excluded are entitled to the repayment of their share certificates at the intrinsic value, at most at the nominal value, insofar as the remaining capital of Raiffeisen Switzerland meets the legal requirements.

<sup>2</sup>The Board of Directors may refuse the repayment of share certificates at any time and without giving reasons.

## Art. 19

Release Amount

<sup>1</sup>RB that have withdrawn or been excluded:

- a) owe Raiffeisen Switzerland all contributions due to them in accordance with the financing principles and the Financing Concept Regulation as well as the Regulation on the Solidarity Fund until the expiry of the ordinary notice period in accordance with art. 15 lit. a, even if a withdrawal or exclusion should occur early or with immediate effect;
- b) are not entitled to payment of the solidarity fund share that was financed with their benefits;
- c) owe Raiffeisen Switzerland a release amount of 1.5% of their balance sheet according to the last published balance sheet to compensate for damages caused by the withdrawal.

<sup>2</sup>In addition, Raiffeisen Switzerland may reclaim financial assistance which goes beyond the usual services of Raiffeisen Switzerland and which was provided to the RB to secure or promote its existence.

<sup>3</sup>The provisions of para. 1 shall also apply in the event of the withdrawal of a RB as a result of a merger with a company that does not belong to the Raiffeisen Group.

<sup>4</sup>Raiffeisen Switzerland may reduce the amount owed by the withdrawing or excluded RB.

## Art. 20

Company name	Withdrawing RB are obliged to change their company name and to refrain from using the name «Raiffeisen».
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## IV. Regional unions

### Art. 21

Organisation	<p><sup>1</sup>The RB are grouped into regional unions.</p> <p><sup>2</sup>Raiffeisen Switzerland determines the regional union territories after hearing the regional union in question.</p> <p><sup>3</sup>The regional unions organise themselves as associations in accordance with art. 60 et seq. of the Swiss Civil Code and adopt the model Articles of Associations drawn up by Raiffeisen Switzerland.</p> <p><sup>4</sup>The Articles of Association and any amendments to these must be approved by Raiffeisen Switzerland.</p>
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### Art. 22

Membership	All RB accepted by Raiffeisen Switzerland simultaneously become members of the regional union in whose territory they are domiciled.
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### Art. 23

Purpose and duties	<p><sup>1</sup>The regional unions promote and support the link between the Raiffeisen Owners' Committees and Raiffeisen Switzerland as well as between the RB and Raiffeisen Switzerland.</p> <p><sup>2</sup>They carry out in particular the following duties within their union territory:</p> <ul style="list-style-type: none"><li>a) Election of the RB representative to the RB Council and his deputy;</li><li>b) Exchange of views and formation of opinions on important business as well as with regard to the Owners' Committees and the General Meeting of Raiffeisen Switzerland;</li></ul>
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- c) Representation of the interests of the RB operating in the regional union vis-à-vis regional authorities, business unions and other organisations.

<sup>3</sup>In addition, the regional unions shall assume the following tasks in coordination with Raiffeisen Switzerland:

- a) Representing the interests of the Raiffeisen Group vis-à-vis politics, the economy and society;
- b) Market positioning of the Raiffeisen Group through marketing, sponsoring and media work with due regard for regional characteristics.

## V. Organisation

### Art. 24

Executive bodies

The executive bodies of Raiffeisen Switzerland are:

- a) the General Meeting;
- b) the Board of Directors;
- c) the Executive Board;
- d) the Statutory Auditors.

### A. General Meeting

### Art. 25

Supreme executive body

<sup>1</sup>The General Meeting is the supreme executive body of Raiffeisen Switzerland.

<sup>2</sup>It is held once a year within six months of the end of the financial year.

### Art. 26

Composition and voting rights

<sup>1</sup>The General Meeting is composed of one representative per RB.

<sup>2</sup>Each RB has one vote for resolutions and elections.

<sup>3</sup>The RB elects a representative and a deputy for each General Meeting.

<sup>4</sup>Members of the Raiffeisen Switzerland Board of Directors may not simultaneously represent an RB at the General Meeting.

## Art. 27

### Powers

The General Meeting has the following powers:

- a) Making amendments to the Articles of Association of Raiffeisen Switzerland and drawing up model Articles of Association for the RB;
- b) Defining the Raiffeisen Group's mission statement and long-term policy principles;
- c) Issuing the financing principles and the Financing Concept Regulation;
- d) Approval of the annual financial statements, the management report and the consolidated financial statements, taking note of the reports of the auditors, as well as passing resolutions on the appropriation of the distributable profit and the repayment of capital reserves;
- e) Resolution regarding mandatory membership of the RB in undertakings and companies of the Raiffeisen Group;
- f) Passing resolutions regarding the items on the agenda and to propose that any items not on the agenda be dealt with at the next General Meeting;
- g) Election and dismissal of the Board of Directors, its Chairman and the Statutory Auditors for the audit of the single-entity financial statements of Raiffeisen Switzerland and the consolidated financial statements, as well as the designation of the electable Statutory Auditor for the RB;
- h) Discharge of the Board of Directors and the Executive Board;
- i) Handling of appeals in the event that members are excluded;
- j) Handling of other business submitted by the Board of Directors;
- k) Dealing with other business that is not delegated to another executive body by law or the Articles of Association.

## Art. 28

### Consultative vote on the remuneration report

The General Meeting of Shareholders holds a consultative vote on the remuneration report.

## Art. 29

### Consultative vote on the remuneration of the BoD and the EB

<sup>1</sup>The General Meeting holds a consultative vote on the proposals of the Board of Directors regarding the maximum total amounts of:

- a) the Board of Directors' remuneration for the following financial year;
- b) the Executive Board's remuneration for the following financial year.

<sup>2</sup>The Board of Directors may submit deviating or additional proposals relating to the same or other periods of time to the current General Meeting for an advisory vote.

<sup>3</sup>Should the General Meeting also reject other proposals made by the Board of Directors pursuant to para. 2, the expectations regarding the maximum total amounts or remuneration must be worked out with representatives of the RB.

## Art. 30

Convocation

<sup>1</sup>The following points must be observed when convening a General Meeting:

- a) The date, location and time of the Meeting and dates for the entire procedure must be announced five months in advance of the Meeting;
- b) Applications to add business to the agenda must be submitted 12 weeks before the Meeting;
- c) The agenda agreed by the Board of Directors, the documents supporting the resolutions and any election proposals must be sent out four weeks before the Meeting.

<sup>2</sup>Shorter deadlines are permissible when convening an Extraordinary General Meeting or an extraordinary secret ballot.

## Art. 31

Right to apply for the inclusion of an item on the agenda

<sup>1</sup>Any RB may submit to the Board of Directors a proposal for the inclusion of an item on the agenda of the General Meeting (art. 48 para. 2 lit. b).

<sup>2</sup>The Board of Directors is responsible for deciding whether to include an item on the agenda.

<sup>3</sup>If the Board of Directors rejects a proposal, the rejection must be communicated to the applying RB citing reasons.

## Art. 32

Right to make proposals at the General Meeting

Any representative of a RB may submit proposals regarding an item to be dealt with at the General Meeting.

## Art. 33

Right to add items to the agenda

The RB<sup>1</sup> proposals must be included on the agenda of the next General Meeting:

- a) at the request of  $\frac{1}{10}$  of the RB;
- b) in other legally stipulated cases.

## Art. 34

Agenda

<sup>1</sup>The Chairman of the Board of Directors presides over the General Meeting, or, if they are unable to do so, the Vice-Chairman or, if they are unable, another member of the Board of Directors.

<sup>2</sup>Minutes are taken of the proceedings of the General Meeting and are signed by the Chairman of the Board of Directors and the minute-taker. The Chairman of the Board of Directors appoints the minute-taker and holds elections for the vote counters.

<sup>3</sup>The members of the Board of Directors and the Executive Board participate in the General Meeting in an advisory capacity. A representative of the auditor for the purposes of the Swiss Code of Obligations is also present.

## Art. 35

Passing of resolutions, elections

<sup>1</sup>The General Meeting passes its resolutions and conducts its elections on the basis of the absolute majority of the votes cast, except where the law or Articles of Association stipulate otherwise.

<sup>2</sup>In the event of a tied vote, the matter will be debated further and a second vote held.

<sup>3</sup>If not enough candidates receive an absolute majority in an election, there is then a second round of voting in which a relative majority is sufficient.

<sup>4</sup>A resolution to amend the Articles of Association requires a  $\frac{2}{3}$  majority of the votes cast.

<sup>5</sup>The resolution to amend the content of art. 10 requires the agreement of  $\frac{9}{10}$  of all affiliated RB to be passed.

<sup>6</sup>The resolution on:

- a) the increase of the duty to pay in further capital;
- b) the dissolution of Raiffeisen Switzerland;

requires the agreement of  $\frac{3}{4}$  of all affiliated RB.

<sup>7</sup>Votes and elections are generally open. A secret ballot or election takes place if  $\frac{1}{10}$  of the RB demand it in the General Meeting.

<sup>8</sup>No resolutions may be passed on items that have not been announced on the agenda, except for the proposal to deal with an item that has not been placed on the agenda at a subsequent General Meeting.

## Art. 36

Meeting location

<sup>1</sup>The Board of Directors shall specify the meeting location for the General Meeting.

<sup>2</sup>The General Meeting may be held simultaneously at different locations. In such an eventuality, image and sound recordings of the participants' votes must be transmitted to all meeting locations directly.

## Art. 37

Usage of electronic equipment

The Board of Directors may stipulate that those RB that are not present at the location of the General Meeting exercise their rights electronically.

## Art. 38

Virtual General Meeting

<sup>1</sup>A General Meeting may be held using electronic equipment without any meeting location.

<sup>2</sup>Those provisions of the Articles of Association and the statutory provisions applicable to the convocation and holding of General Meetings shall also apply.

## Art. 39

Prerequisites for the  
usage of electronic  
equipment

<sup>1</sup>The Board of Directors shall regulate the usage of electronic equipment. It shall ensure that:

1. The identity of the RB has been established;
2. Votes at General Meetings are transmitted directly;
3. Each RB may propose motions and participate in discussions;
4. The results of voting cannot be misrepresented.

<sup>2</sup>If any technical problems arise during the General Meeting, as a result of which it cannot be properly held, the General Meeting must be reconvened at a later date. The period of time until the next General Meeting may not be shorter than 4 weeks (art. 30 para. 1 lit. c).

<sup>3</sup>Any resolutions adopted by the General Meeting before the technical problems arose shall remain valid.

## Art. 40

Secret ballot

The Board of Directors may direct, in special cases, that the powers of the General Meeting be exercised entirely by written or electronic voting (secret ballot).

## Art. 41

Calling and holding of  
secret ballots

<sup>1</sup>Those provisions of the Articles of Association and the statutory provisions applicable to General Meetings shall apply mutatis mutandis to the calling and holding of secret ballots.

<sup>2</sup>The Board of Directors shall state in the invitation the period within which written or electronic votes must be cast as well as any other arrangements applicable to voting.

<sup>3</sup>The Board of Directors shall designate a polling station with multiple tellers, one of whom it shall appoint as the lead teller.

<sup>4</sup>The polling station shall count the written or electronic votes within 5 working days of expiry of the deadline for submission or the last possible time for electronic voting, shall record the result and shall report it to the Board of Directors.

<sup>5</sup>The Board of Directors shall confirm the result by resolution. Thereafter, it shall announce the result in writing or make it available electronically.



## Art. 42

Convocation of an  
Extraordinary General  
Meeting

<sup>1</sup>Extraordinary General Meetings are convened:

- a) as often as the Board of Directors or the auditor for the purposes of the Swiss Code of Obligations deem necessary;
- b) at the request of  $\frac{1}{10}$  of the RB stating the agenda items;
- c) in other legally stipulated cases.

<sup>2</sup>The powers of the Extraordinary General Meeting may be exercised entirely by written or electronic voting (extraordinary secret ballot).

<sup>3</sup>Those provisions of the Articles of Association and the statutory provisions applicable to General Meetings shall also apply to Extraordinary General Meetings or extraordinary secret ballots.

## B. Board of Directors

### Art. 43

Composition

<sup>1</sup>The Board of Directors consists of 8 to 12 members.

<sup>2</sup>New members should complement and expand the qualifications of the Board of Directors. Attention must be paid to ensuring an appropriate representation of the linguistic regions and banking authorities for the RB. Half of the Members of the Board of Directors should be representatives of the RB.

### Art. 44

Election preconditions

Only members of an affiliated RB can be elected as members of the Board of Directors.

## Art. 45

Term of office,  
age limit

<sup>1</sup>The term of office is two years.

<sup>2</sup>If members leave before the end of their term of office, newly elected members take over the term of office of their predecessors.

<sup>3</sup>A member may serve on the Board of Directors for a maximum of 12 years.

<sup>4</sup>Members of the Board of Directors must step down at the end of the term of office in which they attain the age of 70.

## Art. 46

Convocation

<sup>1</sup>The Board of Directors meets as often as business dictates, but at least four times a year.

<sup>2</sup>The Chairman or a member of the Board of Directors or the Executive Board may request a meeting at any time.

<sup>3</sup>The convocation is initiated by the Chairman, or if they are unable to do so, by the Vice Chairman or, if they are prevented, by another member.

## Art. 47

Passing of resolutions  
and minutes

<sup>1</sup>The Board of Directors constitutes a quorum if more than half of the members are present or, in the case of resolutions adopted by way of circulation, if more than half of the members cast their votes.

<sup>2</sup>The Board of Directors shall pass its resolutions and hold its elections by an absolute majority of the members present, and in the case of circular resolutions by an absolute majority of all members, unless a member requests oral deliberation. In the event of a tie, the vote of the Chairman of the Board of Directors shall count twice.

<sup>3</sup>Minutes must be taken on resolutions of the Board of Directors, which must be signed by the Chairman of the Board of Directors and the minute-taker.

## Art. 48

### Duties, powers

<sup>1</sup>The Board of Directors is responsible for the overall leadership of Raiffeisen Switzerland as well as the supervision and control of the management of the Executive Board and the Internal Auditing department.

<sup>2</sup>Its roles and responsibilities are in particular as follows:

- a) To resolve whether to accept or exclude RB and approval of changes to the business territory;
- b) Setting the date, place and agenda of the General Meeting, submitting proposals for the election of the Board of Directors and commenting on the proposals made to the General Meeting;
- c) Ordering a secret ballot in special cases;
- d) Deciding on the usage of digital equipment in order to hold the General Meeting or a secret ballot;
- e) Defining the business policy of the Raiffeisen Group and of Raiffeisen Switzerland in accordance with the principles set out in art. 27 lit. b and approval of the budget;
- f) Organisation of the accounting system, financial control and financial planning of Raiffeisen Switzerland;
- g) Preparation of the annual report and the remuneration report;
- h) Issuing the regulations necessary for the management of Raiffeisen Switzerland and the delimitation of competences, in particular for foreign business;
- i) Adoption of regulations for the granting of financial aid to individual RB;
- j) Increasing the share certificate capital;
- k) Deciding on the repayment of the share certificate capital;
- l) Defining the principles for settlement of services provided to the RB by Raiffeisen Switzerland;
- m) Establishment and rescission of representative or branch offices of Raiffeisen Switzerland as well as resolutions on the establishment of subsidiaries, the formation of foundations, participation in other companies, in particular in banking and finance companies, and the acquisition and sale of real estate;
- n) Election of the Vice Chairman and members of the Board of Directors committees;
- o) To appoint and dismiss the Chairman and members of the Executive Board, the Head of Internal Auditing and their deputies;
- p) To appoint and dismiss the regulatory banking audit company for Raiffeisen Switzerland and RB;

- q) Acceptance and handling of the reports of the Executive Board, Internal Auditing, auditor for the purposes of the Swiss Code of Obligations and the banking regulatory auditing firm of Raiffeisen Switzerland;
- r) Decisions regarding accession to national or international organisations;
- s) Preparation of the model Articles of Association for the regional unions, approval of the individual regional union Articles of Association and definition of the regional union territories after consultation with the regional union in question;
- t) Issuing the regulations necessary for the Executive Boards of the RB;
- u) Arbitrating in disputes between the Executive Board and RB or regional unions, whereby the parties must be heard;
- v) Issuing the regulations necessary for the exercise of Raiffeisen Switzerland's right to request and issue instructions in serious cases in accordance with art. 13 lit. c.

## Art. 49

Cooperation with the  
Raiffeisen banks

<sup>1</sup>The Board of Directors exchanges views on strategic and political issues with the RB Council.

<sup>2</sup>The exchange of views normally takes place four times a year.

<sup>3</sup>The Board of Directors determines the subjects of the exchange of views.

<sup>4</sup>The invitation to the exchange of views is initiated by the Chairman of the Board of Directors, or if they are unable to do so, by the Vice Chairman or, if they are unable, by another member of the Board of Directors.

<sup>5</sup>The invitation is usually issued in writing or via electronic communication means at least ten days before the exchange of views, stating the agenda items and enclosing the necessary documents.

<sup>6</sup>The Chairman of the Board of Directors chairs the exchange of views and arranges for the minutes to be taken.

<sup>7</sup>In the event of any remaining differences of opinion between the Board of Directors and the RB Council, the Board of Directors must make the final decision.

## Art. 50

### Committees

<sup>1</sup>The Board of Directors appoints the necessary committees with duties conferred for a fixed period or without limit.

<sup>2</sup>The Board of Directors regulates the duties and powers of the permanent committees in a set of regulations.

<sup>3</sup>The provisions of art. 46 and 47 apply analogously to convocation, the passing of resolutions and the keeping of minutes

## C. Executive Board

## Art. 51

### Duties

<sup>1</sup>The Executive Board is responsible for the management of the company in accordance with the Federal Act on Banks. It is responsible for the management of the central bank and service operations according to art. 4-6.

<sup>2</sup>The Executive Board is responsible for implementing the business policy of the Raiffeisen Group and Raiffeisen Switzerland, as determined by the Board of Directors.

<sup>3</sup>Selected members of the Executive Board attend the meetings of the Board of Directors and its committees in consultation with the Chairman of the Board of Directors. They can advise and have the right to put forward proposals.

## Art. 52

### Duties, powers

<sup>1</sup>The Executive Board is in particular responsible for:

- a) submitting proposals on matters reserved for the decision of the Board of Directors or its committees;
- b) execution of the resolutions of the Board of Directors or its committees;
- c) regular briefings of the Board of Directors on the course of business and extraordinary incidents;
- d) approving the necessary directives for the management of Raiffeisen Switzerland in accordance with the resolutions of the Board of Directors;

- e) approving the instructions necessary for management of the RB in accordance with the resolution of the Board of Directors;
- f) convocation of an Extraordinary General Meeting at the RB if the Board of Directors of the RB no longer has a quorum due to departures or for other reasons;
- g) passing resolutions on matters reserved for the Executive Board in accordance with the regulations and the authorisation procedure.

<sup>2</sup>The Board of Directors regulates the duties and powers of the Executive Board in a set of regulations.

## Art. 53

Cooperation with the Raiffeisen banks

<sup>1</sup>The Executive Board exchanges views on operational issues with a committee designated by the RB.

<sup>2</sup>The exchange of views normally takes place four times a year.

<sup>3</sup>The Executive Board determines the subjects of the exchange of views.

<sup>4</sup>The Chairman of the Executive Board chairs the exchange of views and organises the invitation, the preparation of the agenda and enclosures as well as the taking of minutes.

## D. Internal Auditing

### Art. 54

Duties, organisation

<sup>1</sup>Internal Auditing carries out audits at the affiliated RB, at Raiffeisen Switzerland and at the undertakings and companies of the Raiffeisen Group.

<sup>2</sup>Internal Auditing reports directly to the Board of Directors.

### Art. 55

Duties, powers

<sup>1</sup>Internal Auditing is in particular responsible for:

- a) ensuring a professional and efficient audit;
- b) regularly informing the Board of Directors or the responsible committees appointed by the Board of Directors about the audit activities and the audit results of Internal Auditing, as well as providing information about extraordinary incidents;

- c) submitting proposals on matters reserved for the decision of the Board of Directors or its committees;
- d) execution of the resolutions of the Board of Directors and its committees;
- e) coordination of the activities of the banking regulatory audit firm and Internal Auditing for RB, Raiffeisen Switzerland undertakings and companies of the Raiffeisen Group.

<sup>2</sup>The Board of Directors regulates the duties and powers of Internal Auditing in a set of regulations.

## **E. Auditor for the purposes of the Swiss Code of Obligations**

### **Art. 56**

Term of office and duties

<sup>1</sup>The auditor for the purposes of the Swiss Code of Obligations is appointed by the General Meeting for a term of three years.

<sup>2</sup>The rights and obligations of the auditor are governed by the statutory provisions.

## **VI. Authorised company signatories**

### **Art. 57**

Power to sign

<sup>1</sup>For a signature in the name of Raiffeisen Switzerland to be binding, the signatures of two persons who are authorised to sign are generally required.

<sup>2</sup>The Chairman, the Vice Chairman and at least one other member of the Board of Directors, the members of the Executive Board appointed by the Board of Directors and their deputies, as well as the fully authorised signatories, proxies and officers appointed by the Executive Board shall be authorised to sign.

## VII. Accounting, distribution of reserves and profit

### Art. 58

Annual financial statement, reporting and use of distributable profit

<sup>1</sup>The annual financial statements are closed on 31 December of each year. Reporting is carried out in accordance with the legal provisions.

<sup>2</sup>The legal reserve fund is increased by amounts that must be allocated to it in accordance with legal provisions.

<sup>3</sup>The General Meeting decides on the remaining distributable profit as proposed by the Board of Directors.

<sup>4</sup>Apart from the interest paid on the share certificate and dividends on participation certificates, no profits may be distributed and indivisible assets must be accrued.

## VIII. Announcements

### Art. 59

Publications and notices

<sup>1</sup>Announcements by Raiffeisen Switzerland are made in the Swiss Official Gazette of Commerce or in other publication media to be designated by the Board of Directors.

<sup>2</sup>Notices from Raiffeisen Switzerland to the RB shall be made in writing or electronically.



## IX. Legal disputes

### Art. 60

Arbitration court

<sup>1</sup>Disputes on matters between

- a) Raiffeisen Switzerland and members of its executive bodies;
- b) Raiffeisen Switzerland and the RB;
- c) Raiffeisen Switzerland and regional unions;
- d) the RB among themselves;

including all preliminary and interim questions, are to be finally resolved by an arbitration court based in St. Gallen, with the exclusion of the ordinary courts of law.

<sup>2</sup>Each of the parties to the dispute designates one arbitrator. The arbitrators chosen in this way elect another arbitrator as Chairman within 30 days. The latter shall have the casting vote in the event of a tie in the arbitration court.

<sup>3</sup>Each party may initiate the proceedings by requesting the other parties to nominate their arbitrators within 14 days by registered letter. If a party refuses to appoint an arbitrator, or if the arbitrators cannot agree on the Chairman, the President of the Commercial Court of the Canton of St. Gallen must be requested to appoint one.

<sup>4</sup>Negotiations before the arbitration court are not public. The members of the arbitration court must maintain secrecy about all circumstances and facts that come to their knowledge in the course of the dispute.

## X. Dissolution and liquidation of Raiffeisen Switzerland

### Art. 61

Liquidation

<sup>1</sup>In the event of Raiffeisen Switzerland being dissolved, the Board of Directors shall oversee the liquidation, unless this is given over to third parties by resolution of the General Meeting.

<sup>2</sup>The assets of Raiffeisen Switzerland that remain after repayment of all debts and repayment of the nominal value of the share and participation certificates may not be distributed, but must be invested in a manner that bears interest and held in trust by the Swiss National Bank until a new undertaking with the purpose intended in Article 3 is established.

<sup>3</sup>If the results of the liquidation cannot be transferred to a corresponding new undertaking within 10 years, the assets will be transferred to a public or tax-exempt private institution with a similar purpose.

## **XI. Final provisions**

### **Art. 62**

Entry into force

These Articles of Association were adopted when they were approved by the General Meeting of 16 June 2023.

Raiffeisen Switzerland Cooperative

On behalf of the Board of Directors

Chairman of the Board of Directors:

Thomas A. Müller

Minute-taker:

Simone Haag