

RAIFFEISEN



Regulatory disclosure
as at 31 December

2025

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Regulatory disclosure

The "FINMA Ordinance on disclosure requirements for banks and investment firms (DisO-FINMA)" defines the scope of regulatory disclosure.

While all tables of relevance for a bank must be disclosed as part of year-end reporting, a smaller number of tables needs to be disclosed in the quarterly and half-yearly reports.

This disclosure is based on the annual disclosure obligations of the Raiffeisen organisation as defined in the "FINMA Ordinance on disclosure requirements for banks and investment firms (DisO-FINMA)".

Tables not used

The "FINMA Ordinance on disclosure requirements for banks and investment Firms (DisO-FINMA)" contains table templates that define the scope of the information to be published. Article no. 3 of that ordinance states that banks can refrain from disclosing information that is not meaningful.

The tables 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.
TLAC1	TLAC composition for global systemically important banks (G-SIBs)	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.
PV1	Prudent valuation adjustments	Raiffeisen refrains from disclosing this table as the prudential value adjustments are below the materiality threshold.
REMA	Remuneration policy	For disclosures on remuneration, please see the remuneration report in our Annual Report.
REM1	Remuneration: remuneration awarded during financial year	For disclosures on remuneration, please see the remuneration report in our Annual Report.
REM2	Remuneration: special payments	For disclosures on remuneration, please see the remuneration report in our Annual Report.
REM3	Remuneration: deferred remuneration	For disclosures on remuneration, please see the remuneration report in our Annual Report.
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 tablet.
CR10	IRB: Specialised lending under the supervisory-slotting-approach	Raiffeisen does not use a supervisory-slotting-approach under IRB for specialised lending.
CCR4	IRB: CCR exposures by portfolio and probability-of-default (PD) scale	As a result of the low relevance of counterparty credit risk, these positions remain under the standardised approach (SA-BIS).
CCR7	Counterparty credit risk: RWA flow statements of CCR exposures under the IMM model method	Raiffeisen currently does not use the IMM 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 sponsors	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	Market risk: Qualitative disclosures for banks using the IMA	Raiffeisen does not use the IMA.
MR2	Market risk: Market risk for banks using the IMA	Raiffeisen does not use the IMA.
CVA2	The full basic approach for CVA (BA-CVA)	Raiffeisen does not use this approach.
CVA3	The standardise approach for CVA (SA-CVA)	Raiffeisen does not use this approach.
CVA4	RWA flow statements of CVA risk exposures under SA-CVA	Raiffeisen does not use thi approach.
GSIB1	Disclosure of G-SIB indicators	Only to be published by internationally systemically important banks
Annex 4	Corporate Governance	Raiffeisen discloses this information at Group level in the supplement to the Annual Report.
Annex 5	Climate-related financial risks	Raiffeisen discloses this information at Group level in the supplement to the Annual Report.

Key abbreviations

Key abbreviations	
Term/Abbreviation	Explanation
ASF	Available stable funding
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
DTL	Deferred tax liabilities
EAD	Exposure at default
ETC	Other currencies as set out in Annex 2 of 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
IKS	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
MSR	Mortgage servicing rights
NSFR	Net stable funding ratio
PD	Probability of default
QCCP	Qualifying central counterparty
RSF	Required stable funding
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
Δ EVE	Change in the net present value (Economic Value of Equity)
Δ NII	Change in capitalised value (Net Interest Income)

Overview

Raiffeisen Group

The Raiffeisen Group 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 Ordinance on disclosure requirements for banks and investment firms (DisO-FINMA)".

Quantitative information has been disclosed in accordance with the requirements laid down in the Capital Adequacy Ordinance (CAO). 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. 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 on the basis of capital ratios and unweighted capital requirements on the basis of leverage ratio is available in Appendix 3 to this disclosure.

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

Raiffeisen Switzerland

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

According to Art. 10 (3) CAO, FINMA can permit a bank to consolidate group companies operating in the financial sector due to their especially close relationship with the bank, even at the level of an individual bank (solo consolidation).

Pursuant to the order of 21 July 2016, in the context of individual bank regulations, FINMA permits Raiffeisen Switzerland to solo consolidate the subsidiary Raiffeisen Switzerland B.V. Amsterdam. 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.

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Overview of risk management, key prudential metrics and RWA

KM1: Key metrics

KM1: Key metrics

in CHF million (unless stated otherwise)	a	a	b	c	d
	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Available capital					
1 Common Equity Tier 1 (CET1)	24,811	24,307	24,075	23,870	23,541
2 Tier 1	25,735	25,232	25,000	24,795	24,466
3 Total capital	27,179	26,925	26,729	26,543	26,222
1 ¹ Common Equity Tier 1 (CET1) under the rules governing systemically important banks	21,275	20,887	20,753	20,686	20,390
2 ¹ Tier 1 under the rules governing systemically important banks	21,275	20,887	20,753	20,686	20,390
3 ¹ TLAC under the rules governing systemically important banks	28,001	27,628	27,399	27,221	26,864
Risk-weighted assets (RWA)					
4 Total risk-weighted assets (RWA) ²	101,966	100,756	99,339	97,949	103,463
4a Total risk-weighted assets (RWA) (pre-floor) ²	100,117	98,777	97,530	96,197	n.a.
4a Minimum capital requirements according FINMA-Circular 2016/1	n.a.	n.a.	n.a.	n.a.	8,277
Risk-based capital ratios (in % of RWA)					
5 CET1 ratio	24.3%	24.1%	24.2%	24.4%	22.8%
5b CET1 ratio (pre-floor ratio) ²	24.8%	24.6%	24.7%	24.8%	n.a.
6 Tier 1 ratio	25.2%	25.0%	25.2%	25.3%	23.6%
6b Tier 1 ratio (pre-floor ratio) ²	25.7%	25.5%	25.6%	25.8%	n.a.
7 Total capital ratio	26.7%	26.7%	26.9%	27.1%	25.3%
7b Total capital ratio (pre-floor ratio) ²	27.1%	27.3%	27.4%	27.6%	n.a.
5 ¹ CET1 ratio under the rules governing systemically important banks	20.9%	20.7%	20.9%	21.1%	19.7%
5b ¹ CET1 ratio (pre-floor ratio) under the rules governing systemically important banks ²	21.2%	21.1%	21.3%	21.5%	n.a.
6 ¹ Tier 1 ratio under the rules governing systemically important banks	20.9%	20.7%	20.9%	21.1%	19.7%
6b ¹ Tier 1 ratio (pre-floor ratio) under the rules governing systemically important banks ²	21.2%	21.1%	21.3%	21.5%	n.a.
7 ¹ TLAC under the rules governing systemically important banks	27.5%	27.4%	27.6%	27.8%	26.0%
7b ¹ TLAC (pre-floor ratio) under the rules governing systemically important banks ²	28.0%	28.0%	28.1%	28.3%	n.a.
Additional CET1 buffer requirements (in % of RWA)					
8 Capital conservation buffer requirement (2.5%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer requirement (Art. 44a CAO)	0.0%	0.0%	0.0%	0.0%	0.0%
10 Bank G-SIB and/or D-SIB additional requirements	0.0%	0.0%	0.0%	0.0%	0.0%
11 Total of bank CET1 specific buffer requirements	2.5%	2.5%	2.5%	2.5%	2.5%
12 CET1 available after meeting the banks' minimum capital requirements	12.9%	12.7%	12.9%	13.1%	11.7%
Target capital ratios as per Annex 8 of the CAO (in % of RWA)³					
12b Countercyclical buffer (Art. 44 and 44a CAO)	1.4%	1.4%	1.4%	1.4%	1.4%

Overview of risk management, key prudential metrics and RWA

KM1: Key metrics

	a	a	b	c	d
in CHF million (unless stated otherwise)	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Basel III Leverage Ratio					
13 Total Basel III leverage ratio exposure measure	325,705	324,148	318,875	312,368	309,539
14 Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) ⁴	7.9%	7.8%	7.8%	7.9%	7.9%
14b Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	7.9%	7.8%	7.8%	7.9%	7.9%
14b ¹ Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) under the rules governing systemically important banks	6.5%	6.4%	6.5%	6.6%	6.6%
14c Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets ⁴	7.9%	7.8%	7.7%	7.9%	n.a.
14d Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	7.9%	7.8%	7.7%	7.9%	n.a.
14d ¹ Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets, under the rules governing systemically important banks	6.6%	6.4%	6.4%	6.6%	n.a.
Minimal capital requirements (Art. 42 CAO)⁵					
14e Minimum capital requirements (Art. 42 CAO)	9,771	9,724	9,566	9,371	n.a.
Liquidity Coverage Ratio (LCR)⁶					
15 Total high-quality liquid assets (HQLA)	50,147	49,555	45,456	48,217	48,548
16 Total net cash outflow	30,779	30,918	32,278	32,821	31,666
17 LCR ratio	162.9%	160.3%	140.8%	146.9%	153.3%
Net Stable Funding Ratio (NSFR)					
18 Total available stable funding	255,459	253,813	250,314	245,734	243,886
19 Total required stable funding	195,134	191,113	188,964	186,228	175,046
20 NSFR ratio	130.9%	132.8%	132.5%	132.0%	139.3%

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 In accordance with Article 148e of the CAO, Raiffeisen currently applies an output floor of 80% on a voluntary basis. From 1 January 2026, Raiffeisen will apply the regulatory output floor of 72.5%.

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

4 Raiffeisen is not affected by a temporary exception for central bank balances.

5 The greater value of minimum capital from a risk-weighted approach (8% of RWA) or an unweighted approach (3% of LRD) is disclosed.

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

OVA: Risk management approach of the 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 on their own authority. Prior written consent must be sought from Raiffeisen Switzerland in exceptional cases.
- For private clients, the focus is on financing owner-occupied residential property.
- Within the corporate client portfolio, Raiffeisen ensures adequate sector diversification and is cautious in risk-sensitive sectors. When financing corporate clients, the bank also pays attention to the clients' 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 risk

- Risks are identified through regular top-down and bottom-up risk assessments.
- Internal guidelines govern the principles for managing and limiting operational risks.
- Risks are monitored using limits, 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.

Overview of risk management, key prudential metrics and RWA

Legal and compliance risk

- Risks are assessed on the basis of the annual risk profile and mitigated with an associated plan of action. In addition, an assessment of the market conduct risks and an analysis of money-laundering risk are carried out once a year, taking into account the business model, the type of business relationships conducted and the products and services offered. 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, as well as on significant legal developments and their implications for the Raiffeisen Group. 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.
- Risks are monitored using key risk indicators and through preventive risk mitigation in individual cases.
- Changes in laws, regulations and professional rules are systematically monitored, analysed and promptly implemented in internal policies and processes.

Strategic risk

- 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 Banks' 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 Groups' risk exposure are then evaluated and presented to the Board of Directors of Raiffeisen Switzerland for discussion.

ESG-related financial risk

- ESG factors are environmental, social or governance events or developments that are reflected in ESG-related financial risks in the existing risk categories and 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 factors 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.

Overview of risk management, key prudential metrics and RWA

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 subsidiaries 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 along 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 on the basis of stable guidelines:

- Clear business and risk policies: Risk taking is directly linked to the core business in Switzerland.
- Effective risk limitation: The Raiffeisen Groups' risk tolerance is clearly defined and compliance is ensured with a tried-and-tested limit system.
- Centralised 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 the management of 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.
- Transparency as a basis for risk control: Independent periodic reporting on the risk situation and the risk profile is carried out both at the level of the individual Raiffeisen banks and at Group level.
- Independent risk monitoring and effective control: Overall risk and limits are monitored independently of the risk-managing business units of the Raiffeisen banks and Raiffeisen Switzerland. Effective risk control ensures that the predefined processes and thresholds are adhered to.
- Consistent risk management process: The Raiffeisen Groups' risk management is a standardised, binding process consisting of identification, measurement and assessment, management, limitation, 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.
- Responsibility as a guiding principle: Responsible business conduct is a top priority at Raiffeisen and is systematically taken into account throughout all business activities via internal policies, ESG due diligence checks and compliance requirements.
- Reputation protection: The Raiffeisen Group attaches great importance to protecting its reputation.
- ESG-related financial risks: Appropriate consideration is given to environmental, social and governance-related financial risks in business activities.

Overview of risk management, key prudential metrics and RWA

Independent risk control

The Raiffeisen Groups' 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 Groups' 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 Groups' risk management approach, please see the "Management report – Risk management" chapter in the Raiffeisen Group annual report.

Overview of risk management, key prudential metrics and RWA

OV1: Overview of risk-weighted assets (RWA)

OV1: Overview of risk-weighted assets (RWA)

	a	b	c
	RWA	RWA	Minimum capital requirements ¹
in CHF million	31.12.2025	30.06.2025	31.12.2025
1 Credit risk (excluding counterparty credit risk CCR)²	87,954	86,305	7,036
2 of which: standardised approach (SA)	14,143	14,088	1,131
3 of which: foundation internal ratings-based (F-IRB) approach	20,181	19,559	1,614
4 of which: supervisory slotting approach	–	–	–
5 of which: advanced internal ratings-based (A-IRB) approach ³	25,114	25,133	2,009
5a of which: adjustment due to the sectoral floor for banks applying the IRB in relation to mortgage-backed positions in Switzerland	28,516	27,524	2,281
6 Counterparty credit risk (CCR)	1,132	604	91
7 of which: standardised approach for counterparty credit risk (SA-CCR)	603	436	48
7a of which: simplified standardised approach (SSA-CCR)	–	–	–
7b of which: determined with market value approach	–	–	–
8 of which: Internal Model Method (IMM)	–	–	–
9 of which: other CCR	529	168	42
10 Credit valuation adjustment (CVA)	287	230	23
11 Equity positions under the simple risk weight approach and the internal model method during the five-year linear phase-in period⁴	–	–	–
12 Equity investments in funds – look-through approach	–	–	–
13 Equity investments in funds – mandate-based approach	–	–	–
14 Equity investments in funds – fall-back approach	28	28	2
14a Equity investments in funds - simplified approach	–	–	–
15 Settlement risk	0	7	0
16 Securitisation exposures in banking book	–	–	–
17 of which: securitisation internal ratings-based approach (SEC-RBA)	–	–	–
18 of which: securitisation external ratings-based approach (SEC-ERBA, including internal assessment approach (IAA))	–	–	–
19 of which: securitisation standardised approach (SEC-SA)	–	–	–
19a of which: risk-weighted with 1250%	–	–	–
20 Market risk⁵	2,906	2,550	232
20a of which: simplified standardised approach (SSA)	1,732	1,517	139
21 of which: standardised approach (SA)	1,174	1,033	94
22 of which: internal model approaches (IMA)	–	–	–
23 Capital charge for switch between trading book and banking book	–	–	–
24 Operational risk⁶	6,198	6,116	496
25 Amounts below the thresholds for deduction (subject to 250% risk weight)	1,619	1,690	130
26 Output floor applied⁷	80.0%	80.0%	n.a.
27 Floor adjustment (before application of transitional cap)	–	–	n.a.
28 Floor adjustment (after application of transitional cap)	1,842	1,809	n.a.
29 Total	101,966	99,339	8,010

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

2 The RWA for credit risks were reduced by the introduction of Basel III final as at 1 January 2025. The resulting RWA reduction on the credit positions (items 3 and 5) is largely compensated by the new floor regime for banks applying the IRB in relation to mortgage-backed positions in Switzerland (line 5a).

3 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.

4 Since the introduction of Basel III final on 1 January 2025, these items have been reported under the standardised approach for credit risks.

5 The market risk for Raiffeisen Switzerland's trading book is determined under Basel III final using the market risk standardised approach. The market risks of the other Group companies are treated under the simplified market risk standardised approach. With the introduction of Basel III final, the RWA for market risks have increased.

6 The RWA for operational risks decrease as a result of the application of the new standard approach for operational risks under Basel III final as at 1 January 2025 due to the low loss history.

7 In accordance with Article 148e of the CAO, Raiffeisen currently applies an output floor of 80% on a voluntary basis. From 1 January 2026, Raiffeisen will apply the regulatory output floor of 72.5%.

Comparison of modelled and standardised RWA

CMS1: Comparison of modelled and standardised RWA at risk level

CMS1: Comparison of modelled and standardised RWA at risk level

in CHF million 31.12.2025	a	b	c	d
	RWA			
	RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total actual RWA (a + b)	RWA calculated using full standardised approach
1 Credit risk (excluding counterparty credit risk) ¹	73,811	14,143	87,954	115,288
2 Counterparty credit risk	–	1,132	1,132	1,132
3 Credit valuation adjustment	–	287	287	287
4 Securitisation exposures in the banking book	–	–	–	–
5 Market risk	–	2,906	2,906	2,906
6 Operational risk	–	6,198	6,198	6,198
7 Residual RWA ²	–	1,647	1,647	1,647
8 Total	73,811	26,313	100,123	127,457

1 Including adjustment based on the sectoral floor for banks using the IRB for positions secured by real estate in Switzerland.

2 Including amounts below the threshold for deduction, positions risk-weighted at 250%.

Comparison of modelled and standardised RWA

CMS2: Comparison of modelled and standardised RWA for credit risk at asset class level**CMS2: Comparison of modelled and standardised RWA for credit risk at asset class level**

in CHF million 31.12.2025	a	b	c	d
	RWA			
	RWA for modelled approaches that banks have supervisory approval to use	RWA for portfolios where standardised approach is used	Total actual RWA	RWA calculated using full standardised approach
1 Central governments, central banks and supranational organisations	–	–	0	0
2 of which: Central governments, central banks and supranational organisations (F-IRB)	–	–		–
3 of which: Central governments, central banks and supranational organisations (A-IRB)	–	–		–
4 Banks	–	–	742	742
5 Public-sector entities and multilateral development banks	–	–	2,456	2,456
6 Corporates: specialised lending	14,115	15,767	14,125	15,778
7 of which: specialised lending (Supervisory-Slotting-Approach)	–	–		–
8 of which: specialised lending (F-IRB)	14,115	15,767		15,767
9 of which: specialised lending (A-IRB)	–	–		–
10 Corporates: other lending	6,066	9,167	10,611	13,712
11 of which: other lending (F-IRB)	6,066	9,167		9,167
12 of which: other lending (A-IRB)	–	–		–
13 Retail	25,114	76,210	27,130	78,226
14 of which: secured by real estate	24,411	75,622		75,622
15 of which: qualifying revolving retail	–	–		–
16 of which: other retail exposures	703	589		589
17 Equity			234	234
18 Other ¹	28,516	–	32,655	4,140
19 Total	73,811	101,144	87,954	115,288

1 Including adjustment based on the sectoral floor for banks using the IRB for positions secured by real estate in Switzerland.

Composition of capital and TLAC

CCA: Main features of regulatory capital instruments and of other total loss-absorbing capacity (TLAC) – eligible instruments

Since the introduction of Basel III final on 1 January 2025, this table is published as an up-to-date-overview in the document "CCA: Main features of regulatory capital instruments and other TLAC-instruments)" [under the following Link](#).

Composition of capital and TLAC

CC1: Composition of regulatory capital

in CHF million (unless stated otherwise)	a	b	30.06.2025
	31.12.2025	References ¹	
Common equity Tier 1 capital: instruments and reserves			
1 Issued and paid-in capital, eligible in full	3,873	h	3,796
2 Statutory reserves / retained earnings reserves / retained earnings (losses) / profit (loss) for the period	20,948		20,286
of which retained earnings reserve	19,955		19,955
of which foreign currency translation reserve	–		–
of which profit (loss) for the period ²	993		331
5 Minority interests, eligible as CET1	–		–
6 Common Equity Tier 1 capital before regulatory adjustments	24,821		24,082
Common Equity Tier 1 capital: regulatory adjustments			
7 Prudential valuation adjustments	–4		–4
8 Goodwill (net of related tax liability)	–	a minus d	–
9 Other intangibles other than mortgage servicing rights (MSR) (net of related tax liability)	–2	b minus e	–3
10 Deferred tax assets that depend on future profitability	–1		–1
12 Shortfall of provisions to expected losses	–3		–
28 Total regulatory adjustments to Common Equity Tier 1 capital	–10		–8
29 Common Equity Tier 1 capital (CET1)	24,811		24,075
29³ Common Equity Tier 1 capital (CET1) under the rules governing systemically important banks⁴	21,275		20,753
Additional Tier 1 capital: instruments			
30 Directly issued qualifying additional Tier 1 instruments	925	i	925
31 of which: classified as equity under applicable accounting standards	–		–
32 of which: classified as liabilities under applicable accounting standards	925		925
36 Additional Tier 1 capital before regulatory adjustments	925		925
Additional Tier 1 capital: regulatory adjustments			
37 Investments in own additional Tier 1 instruments	–0		–0
43 Total regulatory adjustments to additional Tier 1 capital	–0		–0
44 Additional Tier 1 capital (AT1)	924		925
45 Tier 1 capital (T1 = CET1 + AT1)	25,735		25,000
45³ Tier 1 capital (T1 = CET1 + AT1) under the rules governing systemically important banks⁵	21,275		20,753
Tier 2 capital: instruments and provisions			
46 Directly issued qualifying Tier 2 instruments	1,444		1,729
47 Directly issued capital instruments subject to phase-out from Tier 2 capital	–		–
51 Tier 2 capital before regulatory adjustments	1,444		1,729
Tier 2 capital: regulatory adjustments			
52 Net long positions in own T2 instruments and other TLAC instruments	–		–
57 Total regulatory adjustments to Tier 2 capital	–		–
58 Tier 2 capital	1,444		1,729
59 Total regulatory capital (= Tier 1 + Tier 2)	27,179		26,729
59³ TLAC under the rules governing systemically important banks⁶	28,001		27,399
60 Total of risk-weighted assets	101,966		99,339

Composition of capital and TLAC

CC1: Composition of regulatory capital

in CHF million (unless stated otherwise)	a	b	30.06.2025
	31.12.2025	References ¹	
Capital adequacy ratios and buffers (in % of RWA)			
61 CET1 ratio	24.3%		24.2%
62 Tier 1 ratio	25.2%		25.2%
63 Total regulatory capital ratio	26.7%		26.9%
61 ³ CET1 ratio under the rules governing systemically important banks ⁴	20.9%		20.9%
62 ³ Tier 1 ratio under the rules governing systemically important banks ⁵	20.9%		20.9%
63 ³ TLAC ratio under the rules governing systemically important banks ⁶	27.5%		27.6%
64 Institution specific buffer requirements (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement)	2.5%		2.5%
65 of which capital buffer in accordance with Basel minimum standards	2.5%		2.5%
66 of which countercyclical buffer in accordance with Basel minimum standards (Art. 44a CAO)	0.0%		0.0%
67 of which capital buffer for systemically important institutions in accordance with Basel minimum standards	0.0%		0.0%
68 CET1 available after meeting the banks' minimum capital requirements	12.9%		12.9%
Amounts below thresholds for deduction (before risk-weighting)			
72 Non-significant investments in the capital and other TLAC liabilities of other financial entities	93		89
73 Significant investments in the common stock of financial entities	648		676

1 The references refer to table CC2 "Reconciliation of regulatory capital to balance sheet" and correspond to the BCBS specifications for table CC1.

2 Net profit minus the expected pro rata 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.

Composition of capital and TLAC

CC2: Reconciliation of regulatory capital to balance sheet

CC2: Reconciliation of regulatory capital to balance sheet

in CHF million	a ¹	c	30.06.2025
	31.12.2025	References ²	
Assets			
Liquid assets	39,072		40,084
Amounts due from banks	6,925		5,397
Amounts due from securities financing transactions	2,990		1,319
Amounts due from customers	12,868		12,682
Mortgage loans	230,913		226,302
Trading portfolio assets	5,513		4,848
Positive replacement values of derivative financial instruments	2,182		2,444
Financial investments	17,664		13,901
Accrued income and prepaid expenses	375		453
Non-consolidated participations	735		762
Tangible fixed assets	2,996		2,988
Intangible assets	2		3
of which goodwill	–	a	–
of which other intangibles (excluding mortgage servicing rights)	2	b	3
of which mortgage servicing rights	–	c	–
Other assets	749		773
of which deferred tax assets that rely on future profitability	1		1
of which deferred tax assets arising from temporary differences	–		–
Total assets	322,984		311,958
Liabilities			
Amounts due to banks	24,205		22,005
Liabilities from securities financing transactions	3,063		672
Amounts due in respect of customer deposits	225,781		220,406
Trading portfolio liabilities	372		437
Negative replacement values of derivative financial instruments	2,544		3,236
Liabilities from other financial instruments at fair value	2,310		2,326
Cash bonds	116		129
Bond issues and central mortgage institution loans	37,460		36,036
Accrued expenses and deferred income	1,056		1,292
Other liabilities	177		165
Provisions	1,029		993
of which deferred tax liabilities (DTL) related to goodwill	–	d	–
of which DTL related to intangible assets (excluding mortgage servicing rights)	–	e	–
of which DTL related to mortgage servicing rights	–	f	–
of which liabilities related to retirement benefits	–		–
Total liabilities	298,114		287,697
of which subordinated liabilities, eligible as supplementary capital (T2)	1,444		1,729
of which with low trigger	–		–
of which with high trigger	–		–
of which subordinated liabilities, eligible as additional core capital (AT1) ³	925		925
of which with low trigger	–		–
of which with high trigger ³	925	i	925

Composition of capital and TLAC

CC2: Reconciliation of regulatory capital to balance sheet

in CHF million	a ¹	c	30.06.2025
	31.12.2025	References ²	
Shareholders' Equity			
Reserves for general banking risks	250		250
Cooperative capital	3,873		3,796
of which amount eligible as CET1	3,873	h	3,796
of which amount eligible as AT1	–		–
Statutory reserves/retained earnings reserves/retained earnings (losses)/profit (loss) for the period	20,791		20,259
of which retained earnings reserves	19,705		19,705
of which foreign currency translation reserve	–		–
of which profit (loss) for the period	1,087		554
Minority interests in equity	–46		–45
of which eligible as CET1	–		–
of which eligible as AT1	–		–
Total shareholders' equity	24,869		24,261

1 The scope of consolidation relevant for the capital adequacy calculations is based on the same group of consolidated companies as the consolidated accounts

2 The references refer to table "CC1 Composition of regulatory capital" and correspond to the BCBS specifications for table CC2.

3 Additional Tier 1 capital with high trigger is reclassified and used to fulfill gone-concern requirements under the rules governing systemically important banks.

Links between financial statements and regulatory exposures

LIA: Explanation of differences between accounting and regulatory exposure amount

- Credit risk regulation: Different treatment of credit conversion factors as well as different treatments within the capital adequacy rules
- Counterparty credit risk: 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

L11: Differences between accounting and regulatory scopes of consolidation**L11: Differences between accounting and regulatory scopes of consolidation**

	a/b ¹	c	d	e	f	g
	Carrying values					
in CHF million 31.12.2025	Carrying values as reported in published financial statements and under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty 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	39,072	39,072	–	–	–	–
Amounts due from banks	6,925	5,973	952	–	–	–
Amounts due from securities financing transactions	2,990	–	2,990	–	–	–
Amounts due from customers	12,868	12,725	143	–	–	–
Amounts due secured by mortgage	230,913	230,913	–	–	–	–
Trading portfolio assets	5,513	–	–	–	5,513	–
Positive replacement values of derivative financial instruments	2,182	–	2,182	–	–	–
Other financial instruments at fair value	–	–	–	–	–	–
Financial investments	17,664	17,664	–	–	–	–
Accrued income and prepaid expenses	375	375	–	–	–	–
Non-consolidated participations	735	735	–	–	–	–
Tangible fixed assets	2,996	2,996	–	–	–	–
Intangible assets	2	–	–	–	–	2
Other assets	749	749	–	–	–	–
Capital not paid in	–	–	–	–	–	–
Total Assets	322,984	311,202	6,268	–	5,513	2
Liabilities						
Amounts due to banks	24,205	–	198	–	–	24,007
Liabilities from securities financing transactions	3,063	–	3,063	–	–	–
Amounts due in respect of customer deposits	225,781	–	7	–	–	225,774
Trading portfolio liabilities	372	–	–	–	372	–
Negative replacement values of derivative financial instruments	2,544	–	2,544	–	–	–
Liabilities from other financial instruments at fair value	2,310	–	–	–	–	2,310
Cash bonds	116	–	–	–	–	116
Bond issues and central mortgage institution loans	37,460	–	–	–	–	37,460
Accrued expenses and deferred income	1,056	–	–	–	–	1,056
Other liabilities	177	–	–	–	–	177
Provisions	1,029	–	–	–	–	1,029
Total Liabilities	298,114	–	5,813	–	372	291,929

1 The Raiffeisen Groups' 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.

Links between financial statements and regulatory exposures

L12: Main sources of differences between regulatory exposure amounts and carrying values in financial statements**L12: Main sources of differences between regulatory exposure amounts and carrying values in financial statements (consolidated financial statement)**

		a	b	c	d	e
		Positions under:				
		Total	Credit risk regulation	Securitisation regulation	Counterparty credit risk regulation	Market risk regulation
in CHF million 31.12.2025						
1	Asset carrying value amount under scope of regulatory consolidation (as per table L11)	322,984	311,202	–	6,268	5,513
2	Liabilities carrying value amount under regulatory scope of consolidation (as per table L11)	6,185	–	–	5,813	372
3	Total net amount under regulatory scope of consolidation	316,799	311,202	–	455	5,140
4	Off-balance sheet amounts ¹	17,150	5,091	–	2,640	–
5	Differences due to different netting rules, other than those already included in row 2	–7,327	–2,240	–	–5,088	–
6	Differences due to the calculation of the credit equivalent for SFT transactions	3,433	–	–	3,433	–
7	Other differences	–2,235	–	–	–	–2,235
8	Exposure amounts considered for regulatory purposes	327,820	314,053	–	1,440	2,906

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

Asset encumbrance

ENC: Asset encumbrance

ENC: Asset encumbrance

31.12.2025 in CHF million	a	b	c	d
	Encumbered assets	Central bank facilities ¹	Unencumbered assets	Total
Liquid assets	840	–	38,232	39,072
Amounts due from banks	963	–	5,962	6,925
Amounts due from customers	129	–	12,739	12,868
Mortgage loans ²	41,080	–	189,833	230,913
Financial investments	310	17,209	146	17,664
Other assets	146	471	14,925	15,542
Total	43,467	17,680	261,837	322,984

1 The values shown are securities eligible for SNB repo transactions that can be used as collateral when central bank facilities are drawn.

2 This position relates to the mortgage loans assigned as collateral for central mortgage institution loans.

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 Groups' disclosure on the bank risk management approach (OVA) for details on the Raiffeisen Groups' general 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 Groups' 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 31.12.2025	a		b	c		d		e	f	g
	Gross carrying values		Non-defaulted exposures	Allowances ² / impairments	Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net values		
	Defaulted exposures ¹				Allocated in regulatory category of Specific	Allocated in regulatory category of General				
1 Loans	1,105	249,254	768	55	–	401	249,591			
2 Debt securities	–	14,199	–	–	–	–	14,199			
3 Off-balance sheet exposures	8	17,142	40	18	–	21	17,110			
4 Total	1,113	280,596	808	73	–	421	280,900			

1 An exposure is considered 'defaulted' when it is classified as either 'impaired' or 'past due' as defined by financial reporting rules. Shows treatment according to the standardised approach (SA-BIS). Exposures to the same counterparty are treated in accordance with the definition in Art. 104 CAO.

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

Credit risk

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

a¹

1	Defaulted loans and debt securities at end of the previous reporting period (30.06.2025)	1,129
2	Loans and debt securities that have defaulted since the last reporting period	227
3	Returned to non-defaulted status	-212
4	Amounts written off	-31
5	Other changes	-
6	Defaulted loans and debt securities at end of the reporting period (31.12.2025)	1,113

1 An exposure is considered 'defaulted' when it is classified as either 'impaired' or 'past due' as defined by financial reporting rules. This table shows all credit risk positions in accordance with the standardised approach (SA-BIS). Exposures to the same counterparty are treated in accordance with the definition in Art. 104 CAO.

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 improbable that the borrower will be able to completely fulfil the 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

in CHF million 31.12.2025	Geographical area					
	Switzerland	Great Britain	Germany	Others	Total	
1	Loans (excluding debt securities)	248,359	594	165	1,242	250,359
2	Debt securities	12,584	40	386	1,189	14,199
3	Off-balance sheet exposures	17,133	1	3	13	17,150
4	Total	278,076	635	554	2,444	281,709
	Defaulted exposures	1,110	0	0	3	1,113
	thereof impaired exposures	1,027	0	0	3	1,030
	thereof not impaired exposures	83	0	0	0	83
	Value adjustments for defaulted exposures	260	0	0	1	261

Credit risk

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

in CHF million 31.12.2025	Central governments and Central banks	Institutions	Banks and Stockbrokers	Enterprises	Retail	Equity	Other exposures	Total
1 Loans (excluding debt securities)	0	5,127	8,609	51,696	184,263	–	664	250,359
2 Debt securities	1,851	1,316	11,007	25	–	–	–	14,199
3 Off-balance sheet exposures	–	674	2,443	7,023	6,942	–	68	17,150
4 Total Reporting Period	1,851	7,118	22,059	58,744	191,205	–	732	281,709
Defaulted exposures	–	3	12	700	394	–	4	1,113
thereof impaired exposures	–	3	11	657	359	–	0	1,030
thereof not impaired exposures	–	0	1	42	35	–	4	83
Value adjustments for defaulted exposures	–	1	3	213	44	–	0	261

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

in CHF million 31.12.2025	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)	4,657	5,383	17,731	34,038	148,166	40,383	–	250,359
2 Debt securities	70	–	122	806	4,291	8,910	–	14,199
3 Off-balance sheet exposures	11,796	85	293	661	2,435	1,880	–	17,150
4 Total	16,523	5,468	18,147	35,506	154,892	51,173	–	281,709
Receivables past due	386	–	34	57	163	17	–	657
thereof past due not impaired receivables	21	–	7	15	35	5	–	83
thereof past due and impaired receivables	366	–	26	42	128	12	–	574

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. Netting is applied in the following cases in the context of capital requirements and risk diversification:

- In over-the-counter (OTC) transactions, the positive and negative replacement values of derivative financial instruments are netted against the collateral (mostly cash collateral). This requires a corresponding bilateral agreement with the counterparties concerned.
- Contractual netting, as defined in Art. 61 (1) (a) CAO, is applied to financial securities from Pfandbriefbank schweizerischer Hypothekarinstitute AG, Zurich, in an amount equal to the nettable central mortgage institution loans.

No other on- or off-balance-sheet netting is used.

The following guarantees are accepted as collateral according to the mortgage lending value regulations:

- bank guarantees from Swiss guarantors or bank guarantees from first-class foreign guarantors that have been reviewed by Raiffeisen Switzerland,
- guarantees of the Confederation and of the Cantons of Switzerland,
- guarantees from guarantee cooperatives recognised by Raiffeisen Switzerland;
- guarantees reviewed by Raiffeisen Switzerland or policies issued by Swiss Export Risk Insurance (SERV), which is guaranteed by the Confederation, and policies issued by foreign export risk insurance companies guaranteed by their respective governments.

Guarantees are secured at 100 percent of the guarantee amount.

Credit risk

CR3: Credit risk mitigation techniques – Overview**CR3: Credit risk mitigation techniques – Overview**

	a	b1	b ²	d	f
in CHF million 31.12.2025	Exposures unsecured: carrying amount	Exposures secured by collateral	of which secured amount	of which secured by financial guarantees	of which secured by credit derivatives
1 Loans ¹	15,710	233,881	233,286	595	–
2 Debt securities	14,036	163	47	116	–
3 Total	29,746	234,044	233,333	712	–
4 of which defaulted	66	733	726	7	–

1 Loans according to the regulatory disclosure definitions.

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

CRD: Credit risk – SA-BIS – Qualitative disclosure on banks' use of external credit ratings

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 rating agencies recognised by FINMA (Standard & Poors', Moodys' 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 & Poors' are used only for exposures held by Raiffeisen Switzerland and Raiffeisen Switzerland B.V. Amsterdam.

Issuer/issue ratings from an export insurance agency (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 customers
- Financial investments
- Positive replacement values of derivative financial instruments

Issuer ratings and issue-specific ratings are only transferred to other comparable unrated exposures if they meet the requirements set out in Art. 64b CAO.

Credit risk

CR4: Credit risk – SA-BIS – Credit risk exposure and credit risk mitigation (CRM) effects**CR4: Credit risk – Standardised approach – Credit risk exposure and credit risk mitigation (CRM) effects**

in CHF million (unless stated otherwise) 31.12.2025	a		b		c		d		e		f	
	Exposures before CCF and CRM				Exposures post-CCF and post-CRM				RWA		RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount						
Asset classes												
1 Sovereigns and their central banks	40,032	–	40,456	5	0	0.0%						
2 Non-central government public sector entities	5,364	1,675	5,349	347	2,456	43.1%						
3 Multilateral development banks	614	–	614	–	0	0.0%						
4 Banks	6,657	16	6,541	8	742	11.3%						
Of which: securities firms and other financial institutions	145	–	28	–	6	19.9%						
5 Covered Bonds	9,615	–	9,569	–	957	10.0%						
Of which: Swiss mortgage bonds	9,615	–	9,569	–	957	10.0%						
6 Corporates	4,411	5,529	4,279	2,074	4,537	71.4%						
Of which: securities firms and other financial institutions	614	271	580	169	598	79.8%						
Of which: specialised lending	9	1	9	0	10	107.9%						
7 Subordinated debt, equity and other capital	94	–	94	–	234	250.0%						
8 Retail	449	3,266	152	1,077	968	78.8%						
9 Real estate	1,273	475	1,271	128	1,045	74.7%						
Of which: general RRE	29	9	29	3	10	30.2%						
Of which: IPRRE	340	200	338	63	278	69.3%						
Of which: general CRE	798	189	798	52	648	76.2%						
Of which: IPCRE	105	78	105	10	109	94.4%						
Of which: land acquisition, development and construction	187	166	187	61	268	107.9%						
10 Defaulted exposures	22	1	13	0	20	147.9%						
11 Other assets	5,219	149	5,219	149	4,802	89.4%						
12 Total	73,751	11,112	73,558	3,788	15,762	20.4%						

Credit risk

CR5: Credit risk – SA-BIS – Exposures by asset classes and risk weights

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

in CHF million 31.12.2025		a	b	c	d	e	f	g
		0%	20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights								
1	Sovereigns and their central banks ¹	40,461	0	–	–	0	–	40,461

1 Mainly contains exposures to the Swiss National Bank, which attract a risk weighting of 0% in accordance with Annex 2 no. 1.2 CAO.

in CHF million 31.12.2025		a	b	c	d	e	f	g
		20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and CRM)	
Asset classes / Risk weights								
2	Non-central government public sector entities ¹	1,518	4,049	128	–	–	–	5,695

1 Mainly contains exposures to unrated cantons and other public sector entities, which attract risk weightings of 20% and 50% respectively in accordance with Annex 2 nos. 2.2 and 2.3 CAO.

in CHF million 31.12.2025		a	b	c	d	e	f	g	h
		0%	20%	30%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights									
3	Multilateral development banks	614	–	–	0	–	–	–	614

in CHF million 31.12.2025		a	b	c	d	e
		20%	30%	40%	50%	75%
Asset classes / Risk weights						
4	Banks	1,014	393	–	79	–
	Of which: securities firms and other financial institutions	28	–	–	–	–

in CHF million 31.12.2025		f	g	h	i
		100%	150%	Other ¹	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights					
4	Banks	–	254	4,808	6,549
	Of which: securities firms and other financial institutions	–	–	–	28

1 Mainly contains exposures from unsettled transactions arising from the settlement date accounting principle, which attract a risk weighting of 0% until 5 days after the agreed fulfilment date in accordance with Art. 77f. CAO.

Credit risk

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

in CHF million 31.12.2025		a	b	c	d	e
		10%	15%	20%	25%	35%
Asset classes / Risk weights						
5	Covered bonds	9,569	–	–	–	–
	Of which: Swiss covered bonds ¹	9,569				
in CHF million 31.12.2025		f	g	h	i	
		50%	100%	Other	Total credit exposure amount (post-CCF and CRM)	
Asset classes / Risk weights						
5	Covered bonds	–	–	–		9,569
	Of which: Swiss covered bonds ¹					9,569

1 The risk weighting of Swiss mortgage bonds (Pfandbriefe) is set out in Annex 3 no. 2 CAO and was reduced from 20% to 10% with Basel III final.

in CHF million 31.12.2025		a	b	c	d	e	f
		20%	50%	65%	75%	80%	85%
Asset classes / Risk weights							
6	Corporates	807	344	–	101	–	1,516
	Of which: securities firms and other financial institutions	–	0	–	101	–	32
	Of which: specialised lending	–	–	–	–	–	–
in CHF million 31.12.2025		g	h	i	j	k	
		100%	130%	150%	Other	Total credit exposure amount (post-CCF and CRM)	
Asset classes / Risk weights							
6	Corporates	2,799	2	25	759	–	6,353
	Of which: securities firms and other financial institutions	492	–	2	–	–	627
	Of which: specialised lending	7	2	–	–	–	9

in CHF million 31.12.2025		a	b	c	d	e	f
		100%	150%	250%	400%	Other	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights							
7	Subordinated debt, equity and other capital	–	–	94	–	–	94

in CHF million 31.12.2025		a	b	c	d	e
		45%	75%	100%	Other	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights						
8	Retail	–	1,048	180	0	1,229

Credit risk

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

in CHF million 31.12.2025		a	b	c	d	e	f
		0%	20%	25%	30%	35%	40%
Asset classes / Risk weights							
9	Real estate	–	7	14	81	70	–
	Of which: general RRE	–	7	14	–	10	–
	Of which: no loan splitting applied	–	7	14	–	10	–
	Of which: IPRRE	–	–	–	81	61	–
	Of which: general CRE	–	–	–	–	–	–
	Of which: no loan splitting applied (secured)	–	–	–	–	–	–
	Of which: IPCRE	–	–	–	–	–	–
	Of which: land acquisition, development and construction	–	–	–	–	–	–

in CHF million 31.12.2025		g	h	i	j	k
		45%	50%	55%	60%	65%
Asset classes / Risk weights						
9	Real estate	2	25	74	524	–
	Of which: general RRE	2	–	–	–	–
	Of which: no loan splitting applied	2	–	–	–	–
	Of which: IPRRE	–	–	74	34	–
	Of which: general CRE	–	25	–	490	–
	Of which: no loan splitting applied (secured)	–	25	–	490	–
	Of which: IPCRE	–	–	–	–	–
	Of which: land acquisition, development and construction	–	–	–	–	–

in CHF million 31.12.2025		l	m	n	o	p	q
		70%	75%	85%	90%	100%	105%
Asset classes / Risk weights							
9	Real estate	56	5	56	–	423	–
	Of which: general RRE	–	–	–	–	–	–
	Of which: no loan splitting applied	–	–	–	–	–	–
	Of which: IPRRE	–	4	3	–	–	–
	Of which: general CRE	–	0	53	–	282	–
	Of which: no loan splitting applied (secured)	–	0	53	–	282	–
	Of which: IPCRE	56	–	–	–	41	–
	Of which: land acquisition, development and construction	–	–	–	–	99	–

in CHF million 31.12.2025		r	s	t	u	v
		110%	115%	150%	Other	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights						
9	Real estate	5	9	47	–	1,398
	Of which: general RRE	–	–	–	–	32
	Of which: no loan splitting applied	–	–	–	–	32
	Of which: IPRRE	5	–	–	–	262
	Of which: general CRE	–	–	–	–	850
	Of which: no loan splitting applied (secured)	–	–	–	–	850
	Of which: IPCRE	–	9	–	–	107
	Of which: land acquisition, development and construction	–	–	47	–	147

Credit risk

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

	a	b	c	e	f
in CHF million 31.12.2025	50%	100%	150%	Other	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights					
10 Defaulted exposures ¹	–	1	13	–	14

1 An exposure is considered 'defaulted' when it is classified as either 'impaired' or 'past due' as defined by financial reporting rules. Only credit risk exposures treated under the standardised approach (SA-BIS) are shown in this table.

	a	b	c	d	e	f
in CHF million 31.12.2025	0% ¹	20%	100% ²	1,250%	Other ³	Total credit exposure amount (post-CCF and CRM)
Asset classes / Risk weights						
11 Other assets	1,517	25	3,178	–	622	5,343

1 Mainly contains liquid assets, which attract a risk weighting of 0% in accordance with Annex 3 no. 6.4 CAO.

2 Mainly contains tangible fixed assets, which attract a risk weighting of 100% in accordance with Annex 3 no. 6.6 CAO.

3 Mainly contains equity securities that are below threshold 3 and attract a risk weighting of 250% in accordance with Annex 3 no. 6.5 CAO.

	a	b	c	d
in CHF million (unless stated otherwise) 31.12.2025	On-balance sheet exposures	Off-balance sheet exposures before CCF	Weighted average CCF	Sum of exposures post-CCF and CRM
Risk weights				
1 Less than 40%	60,853	2,209	36.5%	61,657
2 40 to 70%	4,752	1,707	23.5%	5,152
3 75%	24	2,924	38.6%	1,154
4 85%	1,311	770	33.9%	1,572
5 90 to 100%	5,573	2,971	38.2%	6,707
6 105 to 130%	15	1	38.1%	16
7 150%	288	145	37.9%	343
8 250%	741	–	n.a.	741
9 400%	–	–	n.a.	–
10 1,250%	–	–	n.a.	–
11 Total	73,558	10,726	35.3%	77,342

Credit risk

CRE: IRB – Qualitative disclosure related to IRB models**IRB approach**

Raiffeisen uses 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. 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).

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 relating to conservatism and stress and applies the regulatory PD floor of 0.05 percent.
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, behavioural components and qualitative factors such as management or transactions, applying a function to forecast a one-year probability of default. It takes into account regulatory requirements relating to conservatism and stress and applies the regulatory PD floor of 0.05 percent.
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 an eight-year series of data and includes the regulatory requirements for conservatism and stress, applying the regulatory PD floor of 0.05 percent.
"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 individual losses 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 5 percent for retail real estate exposures and 10 percent for other retail exposures.

Credit risk

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 monitored. 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. Management of models and reporting	<ul style="list-style-type: none"> – Monitoring – Regular backtesting and independent validation – Reporting

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.

Based on the model documentation and development backtesting, an independent initial validation is carried out, which is approved by the authorised person. Both the initial validation and 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 initial 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.

Credit risk**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.

Management of models and reporting

The management of the models includes ongoing monitoring, regular backtesting and regular independent validation. The aim is to ensure the capability and suitability of the models.

The results of the regular check of the models are recorded in detailed reports. If the capability and suitability of the models is confirmed by the IRB Model Committee, they remain in operation for another year. The Executive Board, the IRB 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 IRB reporting.

The model owner coordinates and monitors the entire life cycle of the models and ensures risk monitoring and reporting to the IRB Model Committee, 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.

CRE – EAD allocation

in percent	SA-BIS	IRB
Asset class		
Sovereigns and their central banks	100%	0%
Banks and securities traders	100%	0%
Public-sector entities and multilateral development banks	100%	0%
Corporates	41%	59%
Retail	3%	97%
Equity	100%	0%
Other assets	100%	0%
Total credit risk	29%	71%

Credit risk

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) 31.12.2025 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	–	–	n.a.	–	n.a.	–
0.15 to <0.25	0	–	n.a.	0	0.2%	2
0.25 to <0.50	235	34	18.6%	244	0.4%	48
0.50 to <0.75	975	52	40.0%	995	0.7%	222
0.75 to <2.50	18,715	1,878	38.6%	19,424	1.5%	4,148
2.50 to <10.00	3,564	345	36.8%	3,679	3.3%	833
10.00 to <100.00	126	2	28.4%	126	26.4%	45
100.00 (Default)	157	1	40.0%	142	–	46
Subtotal	23,771	2,313	38.2%	24,610	1.8%	5,344
9 Corporate: other lending (F-IRB)						
0.00 to <0.15	83	8	10.0%	83	0.1%	7
0.15 to <0.25	130	29	40.4%	135	0.2%	43
0.25 to <0.50	665	161	35.0%	709	0.4%	280
0.50 to <0.75	1,029	323	42.7%	1,118	0.6%	468
0.75 to <2.50	6,449	1,510	32.4%	6,870	1.4%	2,927
2.50 to <10.00	2,649	571	29.1%	2,773	3.8%	1,163
10.00 to <100.00	161	19	20.7%	167	20.0%	68
100.00 (Default)	427	23	49.0%	316	–	130
Subtotal	11,593	2,644	33.8%	12,172	2.0%	5,086
11 Retail: positions secured by real estate						
0.00 to <0.15	20,726	195	37.1%	20,801	0.1%	73,030
0.15 to <0.25	20,197	319	37.6%	20,321	0.2%	48,427
0.25 to <0.50	36,002	760	37.3%	36,293	0.4%	76,913
0.50 to <0.75	29,280	766	33.2%	29,559	0.6%	60,159
0.75 to <2.50	81,283	2,879	35.7%	82,364	1.3%	118,905
2.50 to <10.00	9,384	564	26.9%	9,558	3.7%	11,601
10.00 to <100.00	316	24	20.9%	323	20.1%	388
100.00 (Default)	912	7	29.1%	846	–	1,426
Subtotal	198,100	5,512	34.7%	200,066	0.9%	390,848
13 Retail: other positions						
0.00 to <0.15	6	30	35.0%	13	0.1%	185
0.15 to <0.25	31	52	42.7%	44	0.2%	431
0.25 to <0.50	124	163	36.2%	162	0.4%	1,428
0.50 to <0.75	126	165	30.2%	162	0.6%	1,834
0.75 to <2.50	469	438	27.8%	555	1.4%	6,110
2.50 to <10.00	359	178	23.2%	393	4.1%	3,343
10.00 to <100.00	24	4	20.2%	24	17.7%	159
100.00 (Default)	61	8	77.7%	18	–	548
Subtotal	1,198	1,037	29.7%	1,370	2.2%	14,038
Total (all portfolios)	234,662	11,506	33.4%	238,218	1.1%	415,316

Credit risk

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) 31.12.2025 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	n.a.	n.a.	–	n.a.	–	–
0.15 to <0.25	20.0%	1.0	0	10.1%	0	0
0.25 to <0.50	23.7%	1.9	65	26.8%	0	0
0.50 to <0.75	23.6%	2.5	347	34.9%	2	1
0.75 to <2.50	27.2%	2.8	10,628	54.7%	79	38
2.50 to <10.00	31.7%	2.6	2,783	75.7%	38	17
10.00 to <100.00	30.9%	2.2	150	118.6%	10	3
100.00 (Default)	34.8%	1.8	142	100.0%	16	16
Subtotal	27.8%	2.7	14,115	57.4%	145	74
9 Corporate: other lending (F-IRB)						
0.00 to <0.15	38.8%	3.0	19	22.5%	0	0
0.15 to <0.25	31.6%	2.9	39	28.5%	0	0
0.25 to <0.50	27.0%	2.3	222	31.2%	1	1
0.50 to <0.75	26.3%	2.7	443	39.6%	2	2
0.75 to <2.50	25.1%	2.3	3,218	46.8%	25	21
2.50 to <10.00	24.5%	2.3	1,639	59.1%	26	23
10.00 to <100.00	26.3%	2.2	170	102.2%	9	5
100.00 (Default)	30.9%	1.6	316	100.0%	120	120
Subtotal	25.5%	2.3	6,066	49.8%	183	173
11 Retail: positions secured by real estate						
0.00 to <0.15	7.3%		417	2.0%	2	2
0.15 to <0.25	8.8%		755	3.7%	4	5
0.25 to <0.50	9.7%		2,266	6.2%	13	19
0.50 to <0.75	9.7%		2,611	8.8%	18	26
0.75 to <2.50	11.1%		13,930	16.9%	123	174
2.50 to <10.00	12.7%		3,371	35.3%	45	58
10.00 to <100.00	13.3%		215	66.6%	9	8
100.00 (Default)	19.1%		846	100.0%	69	69
Subtotal	10.1%		24,411	12.2%	282	361
13 Retail: other positions						
0.00 to <0.15	29.6%		1	6.2%	0	0
0.15 to <0.25	28.0%		5	11.9%	0	0
0.25 to <0.50	41.0%		41	25.2%	0	0
0.50 to <0.75	45.8%		60	37.1%	0	1
0.75 to <2.50	46.3%		291	52.4%	4	4
2.50 to <10.00	46.7%		264	67.4%	8	7
10.00 to <100.00	47.4%		23	94.3%	2	1
100.00 (Default)	42.6%		18	100.0%	49	49
Subtotal	45.0%		703	51.3%	63	61
Total (all portfolios)	12.9%		45,295	19.0%	672	669

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

Credit risk

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 end of previous reporting period (30.06.2025)	44,692
2 Asset size	1,171
3 Asset quality ¹	-568
4 Model updates	-
5 Methodology and policy	-
6 Acquisitions and disposals	-
7 Foreign exchange movements	0
8 Other	-
9 RWA as at end of reporting period (31.12.2025)	45,295

1 In the first half of 2025 RWA decreased by CHF 568 million in terms of asset quality, largely due to an improvement in the customer ratings.

Credit risk

CR9: IRB – Backtesting of PD per portfolio

CR9: IRB – Backtesting of PD per portfolio

31.12.2025	a / b	c			d	e
	PD range	External rating equivalent			Weighted average PD	Arithmetic average PD by obligors
		Moody's	Standard & Poors	Fitch		
7 Corporate: specialised lending (F-IRB)						
	0,00 bis <0,15	Aaa – A3	AAA – A-	AAA – A-	0.0%	0.0%
	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+	0.7%	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-	3.3%	3.3%
	10,00 bis <100,00	Caa – C	CCC – C	CCC – C	26.4%	25.2%
	100,00 (Default)	D	D	D	–	–
	Subtotal				1.8%	1.9%
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-	1.4%	1.5%
	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	20.0%	24.3%
	100,00 (Default)	D	D	D	–	–
	Subtotal				2.1%	2.0%
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-	3.7%	3.8%
	10,00 bis <100,00	Caa – C	CCC – C	CCC – C	20.1%	20.7%
	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-	1.4%	1.4%
	2,50 bis <10,00	B1 – B3	B+ – B-	B+ – B-	4.1%	4.1%
	10,00 bis <100,00	Caa – C	CCC – C	CCC – C	17.7%	16.2%
	100,00 (Default)	D	D	D	–	–
	Subtotal				2.2%	2.0%
Total					1.1%	0.9%

Credit risk

CR9: IRB – Backtesting of PD per portfolio

31.12.2025	a / b	f		g	h	i
	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	5	–	–	–	–
	0,15 bis <0,25	4	2	–	–	–
	0,25 bis <0,50	71	48	–	–	–
	0,50 bis <0,75	537	222	–	–	–
	0,75 bis <2,50	8,021	4,148	10	2	0.1%
	2,50 bis <10,00	2,185	833	9	5	0.5%
	10,00 bis <100,00	98	45	9	16	13.7%
	100,00 (Default)	133	46	–	–	–
	Subtotal	11,054	5,344	28	23	0.6%
9 Corporate: other lending (F-IRB)						
	0,00 bis <0,15	36	7	–	–	–
	0,15 bis <0,25	54	43	–	–	–
	0,25 bis <0,50	174	280	–	–	0.4%
	0,50 bis <0,75	386	468	1	–	0.3%
	0,75 bis <2,50	2,816	2,927	9	3	0.2%
	2,50 bis <10,00	1,309	1,163	29	47	0.9%
	10,00 bis <100,00	38	68	19	6	9.7%
	100,00 (Default)	128	130	–	–	–
	Subtotal	4,941	5,086	58	56	1.2%
11 Retail: positions secured by real estate						
	0,00 bis <0,15	70,139	73,753	7	3	0.0%
	0,15 bis <0,25	47,711	49,003	9	4	0.0%
	0,25 bis <0,50	76,702	77,852	24	9	0.0%
	0,50 bis <0,75	59,004	61,231	40	28	0.0%
	0,75 bis <2,50	116,216	121,467	181	127	0.1%
	2,50 bis <10,00	11,313	12,195	253	194	0.9%
	10,00 bis <100,00	341	415	104	104	10.7%
	100,00 (Default)	1,493	1,426	–	–	–
	Subtotal	382,919	390,848	618	469	0.2%
13 Retail: other positions						
	0,00 bis <0,15	214	185	–	–	0.1%
	0,15 bis <0,25	422	431	1	1	0.0%
	0,25 bis <0,50	1,180	1,428	2	–	0.1%
	0,50 bis <0,75	1,440	1,834	5	1	0.1%
	0,75 bis <2,50	6,861	6,110	40	24	0.3%
	2,50 bis <10,00	3,270	3,344	111	70	1.0%
	10,00 bis <100,00	94	159	36	19	8.2%
	100,00 (Default)	554	548	–	–	–
	Subtotal	14,035	14,038	195	115	1.4%
Total		412,949	415,316	899	663	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 31.12.2025 is based on an average of 6 years.

Counterparty credit risk (CCR)

CCRA: Qualitative disclosure related to CCR

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

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 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 (mainly in cash form) and variation margin payments, which are usually made on a daily basis. Raiffeisen uses the comprehensive approach to recognise collateral.

Conservative guidelines with regard to currency, quality and haircuts apply to collateral that Raiffeisen Switzerland accepts in repo transactions and in connection with securities lending and borrowing (SLB). Own bonds or shares of the counterparty are excluded as collateral.

A deterioration in Raiffeisen Switzerland's rating would not lead to a significant increase in the collateral required by counterparties in SLB, repo or derivatives transactions. In this business area, Raiffeisen Switzerland predominantly uses standard contracts that do not contain any clauses that would trigger increases in guarantee levies should its own rating deteriorate.

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

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

in CHF million (unless stated otherwise) 31.12.2025	a	b	c	d	e	f
	Replacement cost	Potential future exposure	Effective EPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1 SA-CCR (for derivatives)	446	735		1,4	1,220	587
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)					3,733	529
5 Value-at-risk (VaR) for SFTs					–	–
6 Total						1,116

Counterparty credit risk (CCR)

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 31.12.2025	a	b	c	d	e	f	g	h	i
	0%	10%	15%	20%	25%	30%	35%	40%	45%
1 Sovereigns	241	–	–	–	–	–	–	–	–
2 Non-central government public sector entities	–	–	–	178	–	–	–	–	–
3 Multilateral development banks	30	–	–	–	–	–	–	–	–
4 Banks	–	–	–	548	–	511	0	0	–
Of which: Securities firms and other financial institutions (without banking license)	–	–	–	–	–	–	–	–	–
5 Corporates	21	–	–	43	–	–	–	–	–
Of which: Securities firms and other financial institutions	–	–	–	0	–	–	–	–	–
6 Retail	–	–	–	–	–	–	–	–	–
7 Other assets ¹	–	2,975	–	0	–	–	–	–	–
8 Total	292	2,975	–	769	–	511	0	0	–

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

in CHF million 31.12.2025	j	k	l	m	n	o	p	q	r
	50%	75%	80%	85%	90%	100%	130%	150%	Total credit exposure
1 Sovereigns	–	–	–	–	–	–	–	–	241
2 Non-central government public sector entities	–	–	–	–	–	7	–	–	184
3 Multilateral development banks	–	–	–	–	–	–	–	–	30
4 Banks	9	–	–	–	–	–	–	59	1,127
Of which: Securities firms and other financial institutions (without banking license)	–	–	–	–	–	–	–	–	–
5 Corporates	89	53	–	15	–	308	–	–	529
Of which: Securities firms and other financial institutions	81	53	–	–	–	84	–	–	218
6 Retail	–	–	–	–	–	1	–	–	1
7 Other assets ¹	–	–	–	–	–	–	–	–	2,975
8 Total	98	53	–	15	–	316	–	59	5,088

1 This position contains the central mortgage institution loans.

Counterparty credit risk (CCR)

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

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

in CHF million 31.12.2025	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				Fair value of collateral received		Fair value of posted collateral	
	Segregated ¹		Unsegregated		Segregated ¹		Unsegregated					
Cash – domestic currency (CHF)	–	91	–	568	–	–	–	–	1,221	–	–	–
Cash – other currencies	–	106	–	528	–	–	–	–	1,842	–	–	2,990
Domestic sovereign debt	–	–	–	–	–	–	–	–	24	–	–	358
Other sovereign debt	–	–	–	–	–	–	–	–	30	–	–	13
Government agency debt	–	–	–	–	–	–	–	–	34	–	–	168
Corporate bonds	–	145	–	51	–	–	–	–	1,141	–	–	3,517
Equity securities	–	–	–	–	–	–	–	–	2,163	–	–	–
Other collateral	–	–	–	–	–	–	–	–	3	–	–	–
Total	–	342	–	1,146	–	–	–	–	6,457	–	–	7,046

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 31.12.2025	a		b	
	Protection bought		Protection sold	
Notionals				
Single-name credit default swaps	–	–	–	–
Index credit default swaps	5	–	0	–
Total return swaps	–	–	–	–
Credit options	–	–	–	–
Other credit derivatives	–	–	–	–
Total Notionals	5	–	0	–
Fair values	5	–	0	–
Positive replacement values (assets)	0	–	–	–
Negative replacement values (liabilities)	–0	–	–0	–

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

Counterparty credit risk (CCR)

CCR8: Counterparty credit risk – Exposures to central counterparties

CCR8: Counterparty credit risk – Exposures to central counterparties

in CHF million 31.12.2025	a	b
	EAD post CRM	RWA
1 Exposures to QCCPs (total)		21
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions)	1,995	18
3 of which OTC derivatives	805	16
4 of which exchange-traded derivatives	–	–
5 of which securities financing transactions	1,189	2
6 of which netting sets where cross-product netting has been approved	–	–
7 Segregated initial margin	–	–
8 Non-segregated initial margin	1	–
9 Pre-funded default fund contributions	11	2
10 Unfunded default fund contributions	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: Market risk – General qualitative disclosure requirements related to market risk

Please see the Raiffeisen Groups' disclosure on the bank risk management approach (OVA) for details on the Raiffeisen Groups' general 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, exposure 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, exposure 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 responsible members of the Executive Board, 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.

Market risk

MR1: Market risk – Market risk under the standardised approach**MR1: Market risk – Market risk under the standardised approach**

in CHF million 31.12.2025	a Capital requirement in standardised approach
1 General interest rate risk ¹	6
2 Equity risk	13
3 Commodity risk	4
4 Foreign exchange risk	1
5 Credit spread risk - non-securitisations	35
6 Credit spread risk - securitisations (non-correlation trading portfolio)	–
7 Credit spread risk - securitisation (correlation trading portfolio)	–
8 Default risk - non-securitisations	36
9 Default risk - securitisations (non-correlation trading portfolio)	–
10 Default risk - securitisations correlation trading portfolio)	–
11 Residual risk add-on	0
12 Total	94

1 The value for general interest rate risk includes RWA deriving from the separate operation of the IRT desk.

MR3: Market risk – Market risk under the simplified standardised approach**MR3: Market risk - Market risk under the simplified standardised approach**

in CHF million 31.12.2025	a	c	d	e
	Outright Products	Options		
		Simplified approach	Delta-plus method	Scenario approach
1 Interest rate risk	42	–	–	–
2 Equity risk	0	–	0	–
3 Commodity risk	83	–	0	–
4 Foreign exchange risk	14	–	–	–
5 Securitisation	–			
6 Total	139	–	0	–

Credit valuation adjustment risk

CVAA: Risk of possible credit valuation adjustments for derivatives and securities financing transactions (CVA risk)

In addition to the mandatory equity capital to cover loan defaults of derivative counterparties, all banks must provide capital for backing the CVA risks of derivatives in accordance with Art. 77g of the Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Traders (Capital Adequacy Ordinance, CAO).

According to Art. 48 (3) CAO, CVA risk is defined as the risk of market valuation losses for the bank as a result of credit valuation adjustments (CVAs) in derivatives and securities financing transactions owing to the risk of counterparty default. Derivatives that are settled via a qualified central counterparty do not require minimum capital backing for CVA risk (Art. 155 CredO-FINMA).

Since Raiffeisen settles a majority of traded derivatives via central counterparties, it uses the reduced basic approach in accordance with Art. 77h (1) (a) CAO to calculate the CVA capital requirement. CVA risks are measured, controlled and independently monitored in terms of their level and the effectiveness of the hedging measures.

CVA1: The reduced basic approach (BA-CVA)

CVA1: The reduced basic approach for CVA (BA-CVA)

in CHF million	a	a
in CHF million	Component	BA-CVA RWA
1 Aggregation of systematic components of CVA risk	67	
2 Aggregation of idiosyncratic components of the CVA risk	14	
3 Total		287

Operational risk

ORA: Operational risk – General qualitative information on a banks' operational risk framework

Raiffeisen understands operational risks as 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. This includes legal and compliance risks, risks in investment business, information security, cyber risks, physical security risks, IT risks and model risks. In addition to financial losses, Raiffeisen also takes into account the impact of operational risks on reputation and compliance with relevant regulations.

Operational risks arise in two ways: as a consequence of banking transactions carried out by the Raiffeisen Group and by virtue of its function as an employer and owner/occupier of property. ESG factors may also act as possible risk drivers. From an inherent perspective, Raiffeisen is particularly exposed to information security, business disruption and external crime risks. Viability and cost/benefit analyses determine whether an operational risk should be avoided, reduced, transferred or borne.

Operational risk appetite and tolerance at Group level are defined using value-at-risk limits, stop-loss limits, frequencies of occurrence and key risk indicators. Risk appetite and tolerance are approved annually by the Board of Directors of Raiffeisen Switzerland. The Risk & Compliance department 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 risks arising from its own activities. The Risk & Compliance department is responsible for the methods, instructions and systems for managing operational risks and monitors the risk situation by means of analyses and evaluations. The operational risk data is managed in a system-based manner in the Group-wide inventory. It also includes operational events, which are used as a basis for risk identification and assessment and for calculating the minimum capital for operational risks. In specific risk assessments, operational risks are identified, categorised and evaluated according to the frequency of occurrence and the extent of the losses. In addition, existing management measures such as controls, security facilities, emergency and disaster plans, instructions, outsourcing or insurance are documented. The risk inventory is continuously reviewed and adjusted to ensure complete, up-to-date documentation.

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.

The results of the Group-wide 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 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.

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 loss history and explanations of significant loss events are shown in Table OR1.

Operational risk

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.

Operational risk

OR1: Operational risk – Historical losses

The loss history currently spans six years (2020 to 2025). Use of a loss history of less than ten years may be chosen in accordance with the CAO if the bank uses new loss data to calculate minimum capital. Over the next few years, data will be continuously built up until a history of ten years is available. Hypothetical loss parameters were taken into account for the calculation of minimum capital as at 31 December 2025 due to conservatism considerations based on the shortened history for the years 2016 to 2019.

No losses were excluded. In the period from 2020 to 2025, the Raiffeisen Group recorded two operating losses with a net loss of more than CHF five million. This included, firstly, a provision of CHF 23.1 million, which was recognised on a prudential basis in connection with a disputed claim from a contractual partner, and, secondly, a settlement error (net loss CHF 5.1 million).

OR1: Operational risk - Historical losses

	a	b	c	d	e	f
Total amount in CHF million 31.12.2025	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Using treshold CHF 25'000						
1 Total amount of operational losses net of recoveries (no exclusions)	29	7	2	4	4	8
2 Total number of operational risk losses	47	45	34	33	27	22
3 Total amount of excluded operational risk losses	0	0	0	0	0	0
4 Total number of exclusions	0	0	0	0	0	0
5 Total amount of operational losses net of recoveries and net of excluded losses	29	7	2	4	4	8
Using treshold CHF 125'000						
6 Total amount of operational losses net of recoveries (no exclusions)	29	6	2	1	4	7
7 Total number of operational risk losses	12	14	9	7	13	9
8 Total amount of excluded operational risk losses	0	0	0	0	0	0
9 Total number of exclusions	0	0	0	0	0	0
10 Total amount of operational losses net of recoveries and net of excluded losses	29	6	2	1	4	7
Details of operational risk capital calculation						
11 Are losses used to calculate the ILM (yes/no)?	yes	yes	yes	yes	yes	yes
12 If "no" in row 11, is the exclusion of internal loss data due to non compliance with the minimum loss data standards (yes/no)?						
13 Information on loss events assessed by the institute as material in reporting year	1					

Operational risk

OR1: Operational risk - Historical losses

	g	h	i	j	k
Total amount in CHF million	31.12.2019 ²	31.12.2018 ²	31.12.2017 ²	31.12.2016 ²	Ten-year average ²
Using threshold CHF 25'000					
1 Total amount of operational losses net of recoveries (no exclusions)	n.a.	n.a.	n.a.	n.a.	n.a.
2 Total number of operational risk losses	n.a.	n.a.	n.a.	n.a.	n.a.
3 Total amount of excluded operational risk losses	n.a.	n.a.	n.a.	n.a.	n.a.
4 Total number of exclusions	n.a.	n.a.	n.a.	n.a.	n.a.
5 Total amount of operational losses net of recoveries and net of excluded losses	n.a.	n.a.	n.a.	n.a.	n.a.
Using threshold CHF 125'000					
6 Total amount of operational losses net of recoveries (no exclusions)	n.a.	n.a.	n.a.	n.a.	n.a.
7 Total number of operational risk losses	n.a.	n.a.	n.a.	n.a.	n.a.
8 Total amount of excluded operational risk losses	n.a.	n.a.	n.a.	n.a.	n.a.
9 Total number of exclusions	n.a.	n.a.	n.a.	n.a.	n.a.
10 Total amount of operational losses net of recoveries and net of excluded losses	n.a.	n.a.	n.a.	n.a.	n.a.
Details of operational risk capital calculation					
11 Are losses used to calculate the ILM (yes/no)?	n.a.	n.a.	n.a.	n.a.	n.a.
12 If "no" in row 11, is the exclusion of internal loss data due to non compliance with the minimum loss data standards (yes/no)?	n.a.	n.a.	n.a.	n.a.	n.a.
13 Information on loss events assessed by the institute as material in reporting year	n.a.	n.a.	n.a.	n.a.	n.a.

1 Based on a prudential basis, a provision of CHF 23.1 million was recognised in the reporting year for a disputed claim from a contractual partner.

2 Raiffeisen publishes with FINMAs' approval based on the minimum required number of five years.

Operationelle Risiken

OR2: Operational risk – Business indicator and subcomponents

The individual components (interest, lease and dividend component, services component, financial component) have changed in line with business developments. Changes in individual subcomponents of the interest, lease and dividend component (interest and lease income, interest and lease expense) are also attributable to changes in the interest rate environment. No business activities were excluded from the calculation of the business indicator.

OR2: Operational risk - Business indicator and subcomponents

	a	b	c
BI and its subcomponents in CHF million (unless stated otherwise)	31.12.2025	31.12.2024	31.12.2023
1 Interest, lease and dividend component	2,916		
1a Interest and lease income	4,514	5,631	5,071
1b Interest and lease expense	-1,836	-2,752	-1,972
1c Interest earning assets	275,636	256,296	243,032
1d Dividend income	33	22	39
2 Services component	969		
2a Fee and commission income	996	892	829
2b Fee and commission expense	-245	-209	-204
2c Other operating income	71	67	50
2d Other operating expense	-34	-6	-7
3 Financial component	306		
3a Net P&L on the trading book	283	250	244
3b Net P&L on the banking book	58	49	34
4 BI	4,191		
5 Business indicator component (BIC)	591		
Disclosure on the BI	a		
6a BI gross excluded divested activities	n.a.		
6b Reduction in BI due to excluded divested activities	n.a.		

OR3: Operational risk – Minimum required operational risk capital**OR3: Minimum required operational risk capital**

in CHF million (unless stated otherwise)	a
1 Business indicator component (BIC)	591
2 Internal loss multiplier (ILM)	0.84
3 Minimum required operational risk capital (ORC)	496
4 Operational risk RWA	6,198

Interest rate risk in the banking book

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 Groups' 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 banks' 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.

Interest rate risk in the banking book

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 replication 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 banks' Board of Directors on the interest rate risk situation and compliance with the banks' 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.

Interest rate risk in the banking book**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
- 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 generally falls more when interest rates rise if the margin and spread components are included in the Raiffeisen Groups' cash flow. Net present value falls less when interest rates rise if the AT1 bonds are included in the Raiffeisen Groups' 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.

Interest rate risk in the banking book

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 Banks' 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 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.

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 Raiffeisens' detriment are not relevant to the Raiffeisen Groups' banking book.

9. Derivative exposures

No non-linear interest rate derivatives are employed in the Raiffeisen Groups' 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.

Interest rate risk in the banking book

IRRBBA1: Interest rate risk – Quantitative information on exposure structure and repricing period**Table IRRBBA1: Interest rate risk – quantitative information on exposure structure and repricing period**

31.12.2025	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
Defined interest rate reset date							
Amounts due from banks	3,722	1,465	–	0.1	0.2		
Amounts due from customers	11,531	9,951	–	1.8	2.0		
Money-market mortgages	64,511	64,511	–	0.0	0.0		
Fixed-rate mortgages	162,086	162,085	–	3.3	3.3		
Financial investments	17,562	17,562	–	7.0	7.0		
Other receivables	–	–	–	–	–		
Receivables from interest rate derivatives ¹	91,878	68,091	–	2.3	3.0		
Liabilities to banks	14,257	1,127	–	0.1	0.0		
Amounts due in respect of customer deposits	19,318	16,496	–	2.1	2.4		
Cash bonds	116	116	–	2.6	2.6		
Bond issues and central mortgage institution loans	35,102	34,434	–	9.8	10.0		
Other liabilities	–	–	–	–	–		
Liabilities from interest rate derivatives ¹	92,098	91,481	–	2.1	2.1		
Undefined interest rate reset date							
Amounts due from banks	4,845	524	–	0.0	0.0		
Amounts due from customers	1,590	1,561	–	0.3	0.3		
Floating-rate mortgage loans	4,294	4,294	–	1.2	1.2		
Other receivables on demand	–	–	–	–	–		
Liabilities on demand in respect of personal and current accounts	91,054	88,417	–	1.4	1.4		
Other liabilities on demand	3,977	3,710	–	0.0	0.0		
Amounts due in respect of customer deposits, callable but not transferable (savings)	115,487	115,096	–	1.7	1.7		
Total	733,428	680,922	–	2.4	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.

Interest rate risk in the banking book

IRRBB1: Interest rate risk – Quantitative information on IRRBB

IRRBB1: Interest rate risk - Quantitative information on IRRBB

In CHF Mio.	ΔEVE (change in net present value)		ΔNII (change in capitalised value)		
	Period	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Parallel up		-289	-208	994	1,057
Parallel down		-344	-478	-126	-349
Steeper ¹		809	794		
Flattener ²		-972	-955		
Short rate up		-752	-699		
Short rate down		776	722		
Maximum		-972	-955	-126	-349
			Period	31.12.2025	31.12.2024
Tier 1 capital before reclassifications to meet the gone-concern requirements				25,735	24,466
Tier 1 capital after reclassifications to meet the gone-concern requirements				21,275	20,390

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 Ordinance on disclosure requirements for banks and investment firms (DisO-FINMA)". 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 Banks' base scenario pursuant to the specifications of "FINMA Ordinance on disclosure requirements for banks and investment firms (DisO-FINMA)". The Banks' internal base scenario for changes in the interest rate curve is determined on the basis of forward interest rates. As at 31 December 2025, it assumes in particular that money market interest rates will increase slightly.

ΔEVE

A rise in short-term interest rates combined with a 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 increase is attributable to structural changes in the balance sheet. New balance sheet hedges partially offset this increase in the flattener scenario.

ΔNII

With regard to income, an abrupt increase in interest rates (+150 basis points for CHF) would increase gross interest income compared to the Banks' 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 Banks' internal scenario, assuming the balance sheet structure remains the same. Variable client interest rates might only be reduced to a limited extent, while income from loans to clients would be lower overall.

Macroprudential supervisory measures

CCyB1: Geographical distribution of credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement

CCyB1: Geographical distribution of credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement

	a	b	c	d
	Countercyclical capital buffer rate	Risk-weighted assets (RWA) used in computation of the countercyclical capital buffer	Bank-specific countercyclical capital buffer rate	Countercyclical capital buffer amount
in CHF million (unless stated otherwise)				
31.12.2025				
Country				
Australia	1.000%	7		
Belgium	1.000%	18		
Germany	0.750%	126		
France	1.000%	125		
United Kingdom	2.000%	100		
Hongkong	1.000%	3		
South Korea	1.000%	2		
Luxemburg	0.500%	55		
Netherlands	2.000%	39		
Sweden	2.000%	17		
Spain	0.500%	16		
Sum		508		
Total		101,966	0.007%	8

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

in CHF million Line item	a	
	31.12.2025	30.06.2025
1 Total consolidated assets as per published financial statements	322,984	311,958
1a Differences between published financial statements and the basis of accounting for the determination of the leverage ratio exposure	–	–
2 Adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	–3	–4
3 Adjustments for securitised exposures that meet the operational requirements for the recognition of risk transference	–	–
4 Adjustments for temporary exemption of central bank reserves, if applicable	–	–
5 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	–	–
6 Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting ¹	–4,850	–
7 Adjustments for eligible cash pooling transactions	–	–
8 Adjustments for derivative financial instruments ²	–753	–1,631
9 Adjustments for securities financing transactions (repurchase agreements and similar secured lending)	422	618
10 Adjustments for off-balance sheet transactions (conversion to credit equivalent amounts of off-balance sheet exposures)	7,725	7,750
11 Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	–4	–4
12 Other adjustments	185	189
13 Leverage ratio exposure measure³	325,705	318,875

1 Regular transactions that have not yet been settled based on the trade date principle are reported separately for the first time as at 31 December 2025.

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

3 The increase in the overall exposure reflects the growth of the balance sheet.

LR2: Leverage ratio – Leverage Ratio common disclosure template

LR2: Leverage Ratio – Leverage Ratio common disclosure template

in CHF million (unless stated otherwise) Line item	a	
	31.12.2025	30.06.2025
On-balance sheet exposures		
1 On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral ¹)	317,812	308,195
2 Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	–	–
3 Deductions of receivable assets for cash variation margin provided in derivatives transactions	–588	–891
4 Adjustment for securities received under securities financing transactions that are recognised as an asset	–	–
5 Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital	–	–
6 Asset amounts deducted in determining Tier 1 capital and regulatory adjustments	–10	–8
7 Total on-balance sheet exposures (excluding derivatives and SFTs)	317,213	307,296
Derivative exposures		
8 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin, with bilateral netting and/or the specific treatment for client cleared derivatives)	913	765
9 Add-on amounts for potential future exposure associated with all derivatives transactions	1,100	931
10 Exempted central counterparty (CCP) leg of client-cleared trade exposures	–	–
11 Adjusted effective notional amount of written credit derivatives	5	12
12 Adjusted effective notional offsets and add-on deductions for written credit derivatives	–0	–6
13 Total derivative exposures²	2,018	1,703

Leverage Ratio

LR2: Leverage Ratio – Leverage Ratio common disclosure template

in CHF million (unless stated otherwise) Line item	a	
	31.12.2025	30.06.2025
Securities financing transaction exposures		
14 Gross SFT assets (with no recognition of netting), after adjustment for sale accounting transactions	2,990	1,747
15 Netted amounts of cash payables and cash receivables of gross SFT assets	–	–
16 Counterparty credit risk exposure for SFT assets	422	190
17 Agent transaction exposures	–	–
18 Total securities financing transaction exposures	3,412	1,937
Other off-balance-sheet exposures		
19 Off-balance sheet exposure at gross notional amount	22,625	22,845
20 Adjustments for conversion to credit equivalent amounts	–14,900	–15,095
21 Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital as well as other adjustments according to line 12 table LR1	–4,662	189
22 Off-balance sheet items	3,063	7,938
Capital and total exposures		
23 Tier 1 capital	25,735	25,000
23 Tier 1 capital under the rules governing systemically important banks	21,275	20,753
24 Total exposure ³	325,705	318,875
Leverage ratio		
25 Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) ⁴	7.9%	7.8%
25a Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	7.9%	7.8%
25a ⁵ Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) under the rules governing systemically important banks	6.5%	6.5%
26 Minimum leverage ratio requirement	3.0%	3.0%
27 Applicable leverage buffers	1.5%	1.5%
Disclosure of mean values⁶		
28 Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	2,126	4,003
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	3,412	1,937
30 Total exposures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) ⁴	324,420	320,941
30a Total exposures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	324,420	320,941
31 Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) ⁴	7.9%	7.8%
31 ⁵ Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) under the rules governing systemically important banks ⁴	6.6%	6.5%
31a Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	7.9%	7.8%
31a ⁵ Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) under the rules governing systemically important banks	6.6%	6.5%

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 amounts due from securities financing transactions.

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

3 The increase in the overall exposure reflects the growth of the balance sheet.

4 Raiffeisen is not affected by a temporary exception for central bank balances.

5 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.

6 When presenting mean values, the average of the daily values of all working days in the quarter under review is used for SFT transactions. Compared to the analysis based on quarter-end values, the total exposure based on average values is CHF 1.2 billion lower.

Liquidity

LIQA: Liquidity risk management

Overview

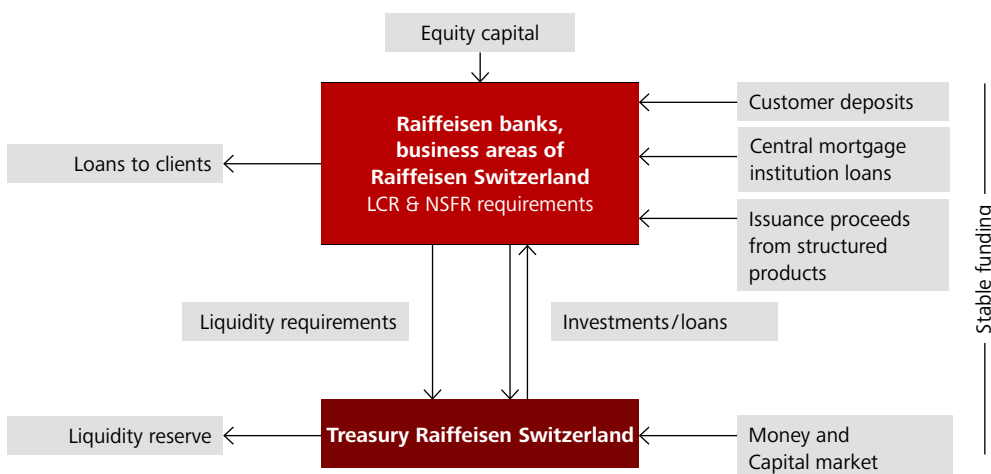
The Raiffeisen Group is one of the leading retail banks in Switzerland and it pursues a decentralised business model. The individual Raiffeisen banks are legally independent and operate the classic savings and mortgage business autonomously. An internal set of rules ensures that regulatory guidelines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

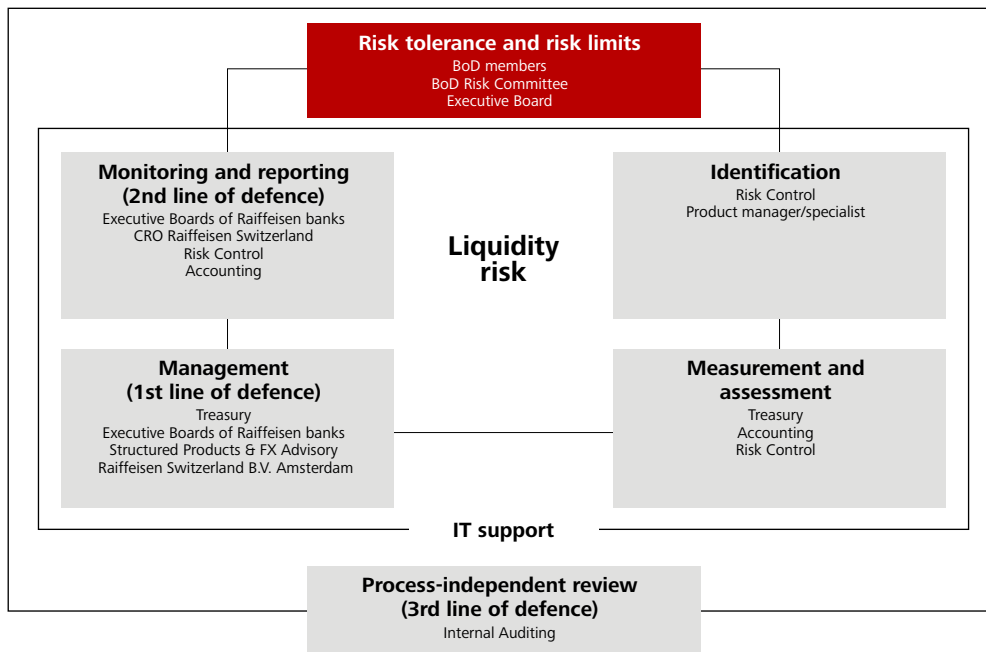


Liquidity

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

Liquidity

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

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.

Liquidity

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 244 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 188 billion of the loans to clients have a term of more than one year; of these, CHF 40 billion have a term of more than five years. Ninety-three percent of the lending business is funded by customer deposits of CHF 226 billion, of which 87 percent are made by private clients and small companies and can be described as very stable. The remaining 13 percent of customer deposits are deposits made by commercial clients (not including banks). The Pfandbriefbank provides CHF 32 billion of stable funding. Capital market transactions of Raiffeisen Switzerland are a further stable source of funding. 92 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.

Quantitative information

The following table shows the cash inflows and outflows from on- and off-balance-sheet items with fixed terms and compares them with the portfolio of high-quality liquid assets (HQLA) as at 31 December 2025. The portfolio of HQLA as at 31 December 2025 amounted to CHF 44,445 million. In contrast to the data used to calculate the liquidity coverage ratio (LCR), this table also includes unweighted cash inflows and outflows longer than 30 days. Transactions without a fixed term, such as savings and sight deposits, and securities financing transactions secured by HQLA, are not included here.

Inflows and outflows

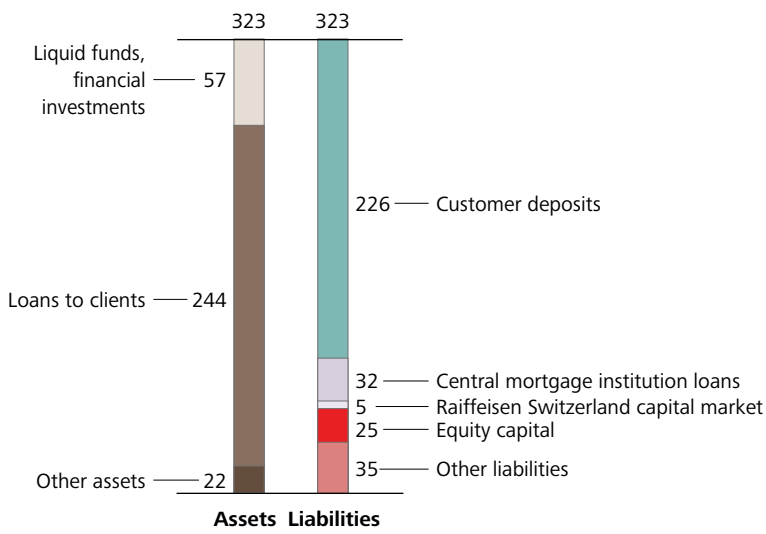
in CHF million	Total	≤ 1 month	> 1 month ≤ 6 months	> 6 months ≤ 12 months	> 12 months
Outflows					
Outflow from own bonds issued	39,263	708	2,154	1,701	34,700
Outflow from unsecured financing	48,907	21,127	16,059	3,232	8,489
Outflow from securities financing transactions / secured financing	–	–	–	–	–
Additional outflows ¹	1,940	1,025	581	142	192
Total outflows	90,110	22,860	18,794	5,075	43,381
Inflows					
Inflow from lending	237,175	4,847	21,058	22,001	189,269
Inflow from securities financing transactions	–	–	–	–	–
Additional inflows ¹	22,240	1,119	1,361	1,193	18,567
Total inflows	259,415	5,966	22,419	23,194	207,836
Liquidity gap					
Difference between inflows and outflows	169,305	–16,894	3,625	18,119	164,455
HQLA					
HQLA after netting of outflows and inflows		27,551	31,176	49,295	213,750

¹ Additional inflows and outflows from irrevocable lending commitments and derivatives

Liquidity

Balance sheet structure

in CHF billion, 31.12.2025



Liquidity

LIQ1: Liquidity – 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 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 HQLA, 74 percent consist of category 1 assets, 87 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 26 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 compared to the previous reporting period. Net cash outflows (line 22) decreased slightly compared to the previous reporting period. This led to an increase in the short-term LCR (line 23) from 160.3 percent in the third quarter to 162.9 percent in the fourth quarter. The slight decrease in net cash outflows is mainly due to the increase in cash inflows from fully performing exposures (line 18). Cash outflows related to derivative exposures and other transactions (line 11) consist of derivatives maturing within 30 days and increased liquidity requirements due to potential changes in the market value of derivatives transactions and other transactions and remained relatively constant compared with the previous reporting period. The remaining positions moved steadily in line with the growth in total assets.

Liquidity

LIQ1: Liquidity coverage ratio (LCR)

in CHF million (unless stated otherwise)	Q3 2025 ¹		Q4 2025 ¹	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High-quality liquid assets (HQLA)				
1 Total HQLA		49,555		50,147
Cash outflows				
2 Retail deposits and deposits from small business customers, of which:	97,119	9,500	100,014	9,804
3 of which stable deposits	7,958	398	7,958	398
4 Less stable deposits	89,161	9,102	92,056	9,407
5 Unsecured wholesale funding, of which:	32,059	17,123	32,351	16,818
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	–	–	–	–
7 Non-operational deposits (all counterparties)	31,663	16,727	31,870	16,337
8 Unsecured debt	396	396	481	481
9 Secured wholesale funding		6		18
10 Additional requirements, of which:	18,083	3,494	18,257	3,568
11 Outflows related to derivative exposures and other collateral requirements	2,229	1,983	2,215	2,000
12 Outflows related to loss of funding on debt products	109	109	144	144
13 Credit and liquidity facilities	15,745	1,402	15,898	1,423
14 Other contractual funding obligations	5,549	3,523	6,708	4,143
15 Other contingent funding obligations	1,658	83	1,666	83
16 Total cash outflows		33,729		34,435
Cash inflows				
17 Secured lending	497	238	612	285
18 Inflows from fully performing exposures	4,570	2,313	5,868	3,058
19 Other cash inflows	260	260	314	314
20 Total cash inflows	5,327	2,811	6,795	3,656
		adjusted value		adjusted value
21 Total HQLA		49,555		50,147
22 Total net cash outflows		30,918		30,779
23 Liquidity coverage ratio		160.3%		162.9%

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

Liquidity

LIQ2: Liquidity – 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 2025 and 31 December 2025.

The amount of available stable funding (line 14) was CHF 254 billion in the third quarter and CHF 255 billion in the fourth quarter. Stable deposits from private clients and small companies (line 4) amounted to CHF 177 billion in the third quarter and CHF 179 billion in the fourth quarter and accounted for the largest share of the available stable funding.

The stable funding required (line 33) increased to CHF 195 billion in the fourth quarter compared with CHF 191 billion in the third quarter. Unencumbered residential senior mortgage loans made up the largest share (line 23) at CHF 95 billion in the third quarter and CHF 96 billion in the fourth quarter.

Available stable deposits and required stable funding combined result in a lower net stable funding ratio of 130.9 percent for the fourth quarter compared with 132.8 percent in the third quarter. Raiffeisen thereby clearly meets the regulatory minimum of 100 percent.

Liquidity

LIQ2: Liquidity - Net Stable Funding Ratio (NSFR)

	a	b	c	d	e
	No maturity	< 6 months	≥ 6 months up to < 1 year	≥ 1 year	Weighted values
in CHF million (unless stated otherwise)					
31.12.2025					
Values not weighted, according to residual maturities					
Available stable funding (ASF) item					
1 Capital:	24,426	525	–	1,760	26,711
2 Regulatory capital	24,426	525	–	400	25,351
3 Other capital instruments	–	–	–	1,360	1,360
4 Retail deposits and deposits from small business customers:	100,693	89,659	2,008	4,993	178,515
5 Stable deposits	7,958	–	–	–	7,560
6 Less stable deposits	92,735	89,659	2,008	4,993	170,955
7 Wholesale funding:	10,136	5,251	296	407	8,248
8 Operational deposits	–	–	–	–	–
9 Other wholesale funding	10,136	5,251	296	407	8,248
10 Liabilities with matching interdependent assets	–	–	–	–	–
11 Other liabilities	5,861	28,194	2,864	38,110	41,992
12 NSFR derivative liabilities	–	–	–	1,952	–
13 All other liabilities and equity not included in the above categories	5,861	28,194	2,864	36,158	41,992
14 Total ASF					255,466
Required stable funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)					3,822
16 Deposits held at other financial institutions for operational purposes	221	–	–	–	110
17 Performing loans and securities:	6,313	24,599	22,707	195,132	182,469
18 Performing loans to financial institutions secured by Level 1 HQLA	–	745	–	–	75
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	124	1,482	1,019	1,997	2,747
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	2,933	4,861	3,665	27,281	29,111
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	1,270	832
22 Performing residential mortgages, of which:	3,229	17,060	17,537	164,345	148,739
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	1,591	7,574	7,552	115,842	95,871
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	26	451	486	1,509	1,798
25 Assets with matching interdependent liabilities	–	–	–	–	–
26 Other assets:	6,257	348	185	5,465	7,884
27 Physical traded commodities, including gold	1,869	–	–	–	1,588
28 Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties	–	–	–	507	438
29 NSFR derivative assets	–	–	–	2,009	57
30 NSFR derivative liabilities before deduction of variation margin posted	–	–	–	2,545	509
31 All other assets not included in the above categories	4,388	348	185	405	5,293
32 Off-balance sheet items	–	19,247	410	2,786	849
33 Total RSF					195,134
34 Net Stable Funding Ratio					130.9%

Liquidity

LIQ2: Liquidity - Net Stable Funding Ratio (NSFR)

	a	b	c	d	e
	No maturity	< 6 months	≥ 6 months up to < 1 year	≥ 1 year	Weighted values
in CHF million (unless stated otherwise) 30.09.2025					
Values not weighted, according to residual maturities					
Available stable funding (ASF) item					
1 Capital:	24,007	–	525	1,988	26,520
2 Regulatory capital	24,007	–	525	400	24,932
3 Other capital instruments	–	–	–	1,588	1,588
4 Retail deposits and deposits from small business customers:	98,259	89,677	2,088	5,214	176,634
5 Stable deposits	7,958	–	–	–	7,560
6 Less stable deposits	90,301	89,677	2,088	5,214	169,074
7 Wholesale funding:	9,417	5,739	657	390	8,297
8 Operational deposits	–	–	–	–	–
9 Other wholesale funding	9,417	5,739	657	390	8,297
10 Liabilities with matching interdependent assets	–	–	–	–	–
11 Other liabilities	6,283	27,327	2,954	37,741	42,361
12 NSFR derivative liabilities	–	–	–	2,080	–
13 All other liabilities and equity not included in the above categories	6,283	27,327	2,954	35,660	42,361
14 Total ASF					253,813
Required stable funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)					2,883
16 Deposits held at other financial institutions for operational purposes	243	–	–	–	122
17 Performing loans and securities:	6,887	23,249	22,369	192,753	179,938
18 Performing loans to financial institutions secured by Level 1 HQLA	–	–	–	–	–
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	124	1,767	745	1,532	2,189
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	3,145	4,974	3,412	27,590	29,392
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	–	–	–	1,376	902
22 Performing residential mortgages, of which:	3,607	16,236	17,645	162,104	146,556
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	1,697	7,300	7,643	115,187	95,185
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	10	272	567	1,526	1,802
25 Assets with matching interdependent liabilities	–	–	–	–	–
26 Other assets:	5,585	377	225	5,522	7,320
27 Physical traded commodities, including gold	1,030	–	–	–	876
28 Assets posted as initial margin for derivative contracts and contributions to default funds of central counterparties	–	–	–	486	413
29 NSFR derivative assets	–	–	–	2,070	–
30 NSFR derivative liabilities before deduction of variation margin posted	–	–	–	2,586	517
31 All other assets not included in the above categories	4,555	377	225	380	5,515
32 Off-balance sheet items	–	19,677	384	2,479	849
33 Total RSF					191,113
34 Net Stable Funding Ratio					132.8%

Appendix 3: Disclosure requirements for systemically important banks

Arts 124–133 of the Capital Adequacy Ordinance (CAO) require banks in Switzerland that are systemically important 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-based view) and 2.75 percent (non-risk-based view, leverage ratio) for the Raiffeisen Group in comparison with the regulatory requirements under the CAO.

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

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

Appendix 3: Disclosure requirements for systemically important banks

Risk-based capital requirements on the basis of capital ratios – Raiffeisen Group

Risk-based capital requirements on the basis of capital ratios

31.12.2025	Transition rules ¹		Final rules ²	
	CHF million	in % of RWA	CHF million	in % of RWA
1 Basis of assessment				
2 Risk-weighted assets (RWA)	101,966		101,966	
3 Risk-based capital requirements (going-concern) on the basis of capital ratios				
4 Total	14,889	14.602%	14,889	14.602%
5 of which CET1: Minimum	4,588	4.500%	4,588	4.500%
6 of which CET1: Capital buffer	4,507	4.420%	4,507	4.420%
7 of which CET1: Anti-cyclical capital buffer	1,409	1.382%	1,409	1.382%
8 of which AT1: Minimum	3,569	3.500%	3,569	3.500%
9 of which AT1: Capital buffer	816	0.800%	816	0.800%
10 Eligible capital (going-concern)				
11 Core capital (Tier1)	21,275	20.865%	21,275	20.865%
12 of which CET1	21,275	20.865%	21,275	20.865%
13 of which AT1 High-trigger	–	0.000%	–	0.000%
15 Risk-based capital requirements for additional loss-absorbing capital (gone-concern) on the basis of capital ratios				
16 Total according size and market share (reflection going-concern-requirement) ³	4,662	4.572%	8,015	7.860%
18 Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ⁴	–1,554	–1.524%	–2,230	–2.187%
19 Total (net)	3,108	3.048%	5,784	5.673%
20 Eligible additional loss-absorbing capital (gone-concern)				
21 Total	6,727	6.597%	6,727	6.597%
22 of which CET1, which is used to fulfill gone-concern requirements ⁵	3,536	3.468%	3,536	3.468%
23 of which Additional Tier 1, which is used to fulfill gone-concern requirements ⁶	925	0.907%	925	0.907%
28 of which Bail-in Bonds	2,266	2.223%	2,266	2.223%

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

2 Gone-concern 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.

Appendix 3: Disclosure requirements for systemically important banks

Unweighted capital requirements on the basis of leverage ratio – Raiffeisen Group

Unweighted capital requirements on the basis of leverage ratio

31.12.2025	Transition rules ¹		Final rules ²	
	CHF million	in % of LRD	CHF million	in % of LRD
1 Basis of assessment				
2 Overall exposure	325,705		325,705	
3 Unweighted capital requirements (going-concern) on the basis of the leverage ratio				
4 Total	15,064	4.625%	15,064	4.625%
5 of which CET1: Minimum	4,886	1.500%	4,886	1.500%
6 of which CET1: Capital buffer	5,293	1.625%	5,293	1.625%
7 of which AT1: Minimum	4,886	1.500%	4,886	1.500%
8 Eligible capital (going-concern)				
9 Core capital (Tier1)	21,275	6.532%	21,275	6.532%
10 of which CET1	21,275	6.532%	21,275	6.532%
11 of which AT1 High-trigger	–	0.000%	–	0.000%
13 Unweighted requirements for additional loss-absorbing capital (gone-concern) on the basis of the leverage ratio				
14 Total according size and market share ³	4,967	1.525%	8,957	2.750%
16 Reductions based on the holding of additional reserves in the form of CET1 or convertible capital as defined in Article 132 (4) CAO ⁴	–1,656	–0.508%	–2,230	–0.685%
17 Total (net)	3,311	1.017%	6,727	2.065%
18 Eligible additional loss-absorbing capital (gone-concern)				
19 Total	6,727	2.065%	6,727	2.065%
20 of which CET1, which is used to fulfill gone-concern requirements ⁵	3,536	1.086%	3,536	1.086%
21 of which Additional Tier 1, which is used to fulfill gone-concern requirements ⁵	925	0.284%	925	0.284%
26 of which Bail-in Bonds	2,266	0.696%	2,266	0.696%

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

2 Gone-concern 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.

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Overview of risk management, key prudential metrics and RWA

KM1: Key metrics

KM1: Key metrics

	a	b	c	d	e
in CHF million (unless stated otherwise)	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Available capital					
1 Common Equity Tier 1 (CET1) ¹	3,365	3,373	2,862	2,872	2,858
2 Tier 1	4,290	4,298	3,787	3,797	3,783
3 Total capital	5,741	5,998	5,524	5,553	5,547
Risk-weighted assets (RWA)					
4 Total risk-weighted assets (RWA)	15,844	15,066	14,528	14,013	15,158
4a Total risk-weighted assets (RWA) (pre-floor) ²	15,844	15,066	14,528	14,013	n.a.
4a Minimal capital requirements according FINMA-Circular 2016/1	n.a.	n.a.	n.a.	n.a.	1,213
Risk-based capital ratios (in % of RWA)					
5 CET1 ratio	21.2%	22.4%	19.7%	20.5%	18.9%
5b CET1 ratio (pre-floor ratio) ²	21.2%	22.4%	19.7%	20.5%	n.a.
6 Tier 1 ratio	27.1%	28.5%	26.1%	27.1%	25.0%
6b Tier 1 ratio (pre-floor ratio) ²	27.1%	28.5%	26.1%	27.1%	n.a.
7 Total capital ratio	36.2%	39.8%	38.0%	39.6%	36.6%
7b Total capital ratio (pre-floor ratio) ²	36.2%	39.8%	38.0%	39.6%	n.a.
Additional CET1 buffer requirements (in % of RWA)					
8 Capital conservation buffer requirement (2.5%)	2.5%	2.5%	2.5%	2.5%	2.5%
9 Countercyclical buffer requirement (Art. 44a CAO)	0.0%	0.0%	0.0%	0.0%	0.0%
10 Bank G-SIB and/or D-SIB additional requirements	0.0%	0.0%	0.0%	0.0%	0.0%
11 Total of bank CET1 specific buffer requirements	2.5%	2.5%	2.5%	2.5%	2.5%
12 CET1 available after meeting the banks' minimum capital requirements	16.7%	17.9%	15.2%	16.0%	14.4%
Target capital ratios as per Annex 8 of the CAO (in % of RWA)³					
12b Countercyclical buffer (Art. 44 and 44a CAO)	0.1%	0.1%	0.1%	0.0%	0.0%

Overview of risk management, key prudential metrics and RWA

KM1: Key metrics

	a	b	c	d	e
in CHF million (unless stated otherwise)	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Basel III Leverage Ratio					
13 Total Basel III leverage ratio exposure measure	78,510	78,983	75,868	71,944	73,776
14 Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) ⁴	5.5%	5.4%	5.0%	5.3%	5.1%
14b Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	5.5%	5.4%	5.0%	5.3%	5.1%
14c Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets ⁴	5.6%	5.4%	4.9%	5.2%	n.a.
14d Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets	5.6%	5.4%	4.9%	5.2%	n.a.
Minimal capital requirements (Art. 42 CAO)⁵					
14e Minimum capital requirements (Art. 42 CAO)	2,355	2,369	2,276	2,158	n.a.
Liquidity Coverage Ratio⁶					
15 Total high-quality liquid assets (HQLA)	48,637	48,060	44,216	46,597	46,940
16 Total net cash outflow	30,143	31,298	33,223	35,188	34,329
17 LCR ratio	161.4%	153.6%	133.1%	132.4%	136.7%
Net Stable Funding Ratio (NSFR)					
18 Total available stable funding	53,401	53,662	52,300	48,846	48,891
19 Total required stable funding	24,394	21,945	22,719	22,259	22,461
20 NSFR ratio	218.9%	244.5%	230.2%	219.4%	217.7%

1 The cooperative capital of Raiffeisen Switzerland was increased by CHF 500 million as of 30 September 2025.

2 No output floor is currently used at the Raiffeisen Switzerland level.

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

4 Raiffeisen is not affected by a temporary exception for central bank balances.

5 The greater value of minimum capital from a risk-weighted approach (8% of RWA) or an unweighted approach (3% of LRD) should be disclosed.

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

Appendix 3: Disclosure requirements for systemically important banks

Risk-based capital requirements on the basis of capital ratios – Raiffeisen Switzerland

Risk-based capital requirements on the basis of capital ratios

31.12.2025	Transition rules		Final rules ¹	
	CHF million	in % of RWA	CHF million	in % of RWA
1 Basis of assessment				
2 Risk-weighted assets (RWA)	15,844		15,844	
3 Risk-based capital requirements (going-concern) on the basis of capital ratios				
4 Total	2,108	13.305%	2,108	13.305%
5 of which CET1: Minimum	713	4.500%	713	4.500%
6 of which CET1: Capital buffer	700	4.420%	700	4.420%
7 of which CET1: Anti-cyclical capital buffer	13	0.085%	13	0.085%
8 of which AT1: Minimum	555	3.500%	555	3.500%
9 of which AT1: Capital buffer	127	0.800%	127	0.800%
10 Eligible capital (going-concern)				
11 Core capital (Tier1)	4,290	27.075%	4,290	27.075%
12 of which CET1	3,365	21.240%	3,365	21.240%
13 of which AT1 High-trigger	925	5.836%	925	5.836%
15 Risk-based capital requirements for additional loss-absorbing capital (gone-concern) on the basis of capital ratios				
16 Total according size and market share (reflection going-concern-requirement) ²	724	4.572%	838	5.288%
18 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%
19 Total (net)	724	4.572%	838	5.288%
20 Eligible additional loss-absorbing capital (gone-concern)				
21 Total	2,266	14.304%	2,266	14.304%
22 of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	–	0.000%
28 of which Bail-in Bonds	2,266	14.304%	2,266	14.304%

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.

Appendix 3: Disclosure requirements for systemically important banks

Unweighted capital requirements on the basis of leverage ratio – Raiffeisen Switzerland

Unweighted capital requirements on the basis of leverage ratio

31.12.2025	Transition rules ¹		Final rules ²	
	CHF million	in % of LRD	CHF million	in % of LRD
1 Basis of assessment				
2 Overall exposure	78,510		78,510	
3 Unweighted capital requirements (going-concern) on the basis of the leverage ratio				
4 Total	3,631	4.625%	3,631	4.625%
5 of which CET1: Minimum	1,178	1.500%	1,178	1.500%
6 of which CET1: Capital buffer	1,276	1.625%	1,276	1.625%
7 of which AT1: Minimum	1,178	1.500%	1,178	1.500%
8 Eligible capital (going-concern)				
9 Core capital (Tier1)	4,290	5.464%	4,290	5.464%
10 of which CET1	3,365	4.286%	3,365	4.286%
11 of which AT1 High-trigger	925	1.178%	925	1.178%
13 Unweighted requirements for additional loss-absorbing capital (gone-concern) on the basis of the leverage ratio				
14 Total according size and market share ³	1,197	1.525%	1,452	1.850%
16 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%
17 Total (net)	1,197	1.525%	1,452	1.850%
18 Eligible additional loss-absorbing capital (gone-concern)				
19 Total	2,266	2.887%	2,266	2.887%
20 of which CET1, which is used to fulfill gone-concern requirements	–	0.000%	–	0.000%
26 of which Bail-in Bonds	2,266	2.887%	2,266	2.887%

1 Gone-Concern requirements taking into account the transitional rules pursuant to ERV Art. 148j until 31 December 2025. Due to the early fulfilment of the final requirements, Raiffeisen Switzerland is waiving the previous longer transitional periods granted at Raiffeisen Switzerland level until 2028.

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

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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