

Conditional Coupon Barrier Reverse Convertible on EURO STOXX 50[®] Index, iShares Core FTSE 100 UCITS ETF, Nomura Nikkei 225 - ETF, S&P 500[®], Swiss Market Index[®]

Continuous Multi Barrier Observation on the close - Callable - 1.62% Conditional Coupon Amount - Memory Coupon - Quanto CHF

Final Fixing Date 18/09/2026; issued in CHF; listed on SIX Swiss Exchange
ISIN CH1481979727 - Swiss Security Number 148197972 - SIX Symbol RDBRCH

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Issuance and Offering Programme, as amended from time to time. By investing in this product (the "Product"), the Investor may put the capital that he invested in this Product at risk and, in addition, transaction costs may incur. Investors may lose some or all of their capital invested in the Product as well as the transaction costs. Investors are exposed to the credit risk of the Issuer.

Even though translations into other languages might be available, only the English version of the Final Terms or Pricing Supplement and the relevant Issuance and Offering Programme are legally binding.

For Switzerland:

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to articles 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes ("CISA") and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors do not benefit from the specific investor protection provided under the CISA. This document constitutes advertising within the meaning of article 68 of the Swiss Federal Act on Financial Services ("FinSA").

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Product Description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount (with memory effect). If no Barrier Event has occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Denomination. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying with the Worst Performance, as described in section "Redemption".

The Issuer has the right for Early Redemption, as further described in "Early Redemption" below.

* levels are expressed in percentage of the Initial Fixing Level

Underlying								
Underlying	Index Sponsor/ Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*		Barrier Level (55.00%)*		Coupon Trigger Level (55.00%)*	
EURO STOXX 50® Index	STOXX Limited	SX5E	EUR	5435.8900	EUR	2989.7395	EUR	2989.7395
ISHARES CORE FTSE 100	London Stock Exchange	ISF LN	GBP	898.6000	GBP	494.2300	GBP	494.2300
NF NIKKEI 225 ETF	Tokyo Stock Exchange	1321 JT	JPY	47058.8100	JPY	25882.3455	JPY	25882.3455
S&P 500®	S&P Dow Jones Indices LLC	SPX	USD	6658.2300	USD	3662.0265	USD	3662.0265
Swiss Market Index®	SIX Swiss Exchange AG	SMI	CHF	12063.4500	CHF	6634.8975	CHF	6634.8975

Product Details	
Swiss Security Number	148197972
ISIN	CH1481979727
SIX Symbol	RDBRCH
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)
Denomination	CHF 1'000
Settlement Currency	CHF
Currency Protection	Quanto CHF
Conditional Coupon Amount	1.62%
	Provided that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Investor will receive on the relevant Coupon Payment Date a Conditional Coupon Amount according to the following formula:
	$\text{Denomination} \times \left[\sum_{i=n+1}^N \text{Conditional Coupon Rate}_i \right]$
	Where:
	"n" is the number of the last Coupon Payment Date where a Conditional Coupon Amount has been paid. If no Coupon Payment has been made upon the current Coupon Observation Date, the value of "n" will be equal to zero.
	"N" is the number of the current Coupon Observation Date, according to the table below.

Dates						
Initial Fixing Date	18/09/2025					
Issue Date	25/09/2025					
First Exchange Trading Date	25/09/2025 (anticipated)					
Last Trading Day/Time	18/09/2026 / Exchange market close					
Final Fixing Date	18/09/2026 (subject to Market Disruption Event provisions)					
Redemption Date	25/09/2026 (subject to Settlement Disruption Event provisions)					
Conditional Coupon Observation and Conditional Coupon Payment Dates	N/n	Coupon Observation Date(s)	Coupon Trigger Level^a	Coupon Payment Date	Conditional Coupon Rate_i	
	1	18/12/2025	55.00%	29/12/2025	1.62%	
	2	18/03/2026	55.00%	25/03/2026	1.62%	
	3	18/06/2026	55.00%	25/06/2026	1.62%	
	4	18/09/2026	55.00%	25/09/2026	1.62%	
	^a levels are expressed in percentage of the Initial Fixing Level					

Early Redemption Observation and Early Redemption Dates	Early Redemption Observation Date	Early Redemption Date
1	18/12/2025	29/12/2025
2	18/03/2026	25/03/2026
3	18/06/2026	25/06/2026

If any of the above-mentioned Early Redemption/Coupon Observation Dates is not a Scheduled Trading Day for an Underlying, the next following Scheduled Trading Day for all Underlyings shall be the respective Early Redemption/Coupon Observation Date. If any of the above-mentioned Early Redemption or Coupon Payment Dates is not a Business Day, the next following Business Day will apply.

Redemption

Provided that no Early Redemption has occurred, the Investor is entitled to receive the Conditional Coupon Amounts on the relevant Coupon Payment Dates, subject to the Conditional Coupon Amount provisions.

In addition the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1	If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination
Scenario 2	If a Barrier Event has occurred and <ul style="list-style-type: none"> a. If the Final Fixing Level of the Underlying with the Worst Performance is below the respective Initial Fixing Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula: Denomination × Worst Performance b. If the Final Fixing Level of the Underlying with the Worst Performance is at or above the respective Initial Fixing Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination

Initial Fixing Level	An observed value of the respective Underlying on the Initial Fixing Date on the Related Exchange or, as the case may be, as calculated and published by the respective Index Sponsor and as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date as calculated and published by the Related Exchange or, as the case may be, by the respective Index Sponsor and as determined by the Calculation Agent.
Worst Performance	For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if on any Exchange Business Day during the Barrier Observation Period the closing level of at least one of the Underlyings is at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	On each Early Redemption Observation Date, the Issuer has the right, but not the obligation to call all Products for Early Redemption on the respective Early Redemption Date. On the respective Early Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency equal to the Denomination, plus the Coupon Amount, if applicable, for the respective Coupon Payment Date. No further payments will be made thereafter.
Coupon Trigger Event	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date all Underlyings close above their respective Coupon Trigger Level, as reasonably determined by the Calculation Agent.
Barrier Observation Period	18/09/2025 - 18/09/2026

General Information

Issuer	Raiffeisen Switzerland B.V., Amsterdam, The Netherlands (Rating: n/a, Supervisory Authority: FINMA, on a consolidated basis)
Guarantor	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland (Rating: Standard & Poor's AA-, Fitch AA-, Supervisory Authority: FINMA)
Lead Manager	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland
Calculation Agent	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland
Paying Agent	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland
Distribution Fees	No Distribution Fees
Listing/Exchange	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product.

Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.raiffeisen.ch/structuredproducts , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type(s)	Cash Settlement
Minimum Investment	CHF 1'000
Minimum Trading Lot	CHF 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich

The definition "Issuing Party/Parties" as used herein, means the Issuer and the Guarantor, as indicated in section "General Information".

Taxation Switzerland

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss stamp duty.
Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)	For private investors with tax domicile in Switzerland holding the Product as part of their private property, gains realised during the term of the Product and on the Redemption Date qualify as capital gains and are therefore not subject to the Federal Direct Tax. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.
Swiss Withholding Tax	The Product is not subject to Swiss withholding tax.

Depending on the type of Underlying, the above tax assessment can be subject to changes

The tax information provided herein is a non-binding summary and only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. Tax laws and tax interpretation may change at any time, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuing Parties and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

Product Documentation

It is intended that the Products will be issued under a base prospectus as per article 45 FinSA, which has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office. Only the relevant final terms (the "**Final Terms**"), which will be available no later than on the Issue Date, together with the base prospectus of the relevant Issuance and Offering Programme (the "**Programme**") dated 30 October 2024, as supplemented from time to time (the "**Base Prospectus**") shall form the entire and legally binding documentation for the Products (the "**Product Documentation**", and the Final Terms, together with the applicable terms and conditions for the relevant Product, "**Conditions**"). The Final Terms will be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office. The Final Terms should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined herein, shall have the meaning given to them in the Final Terms and the Base Prospectus. Even though a translation into other languages might be available, only the English version of the Final Terms jointly with the Base Prospectus are legally binding.

A key information document in accordance with Regulation (EU) No

1286/2014 (the "**PRIIPs KID**") or a key information document in accordance with FinSA (the "**FinSA KID**") has been prepared in relation to the Products. The PRIIPs KID can be obtained in electronic form on www.priipkidportal.com or upon request and free of charge from the Lead Manager. The FinSA KID can be obtained upon request and free of charge from the Lead Manager. Other regulatory documents, including the target market assessment, are also available, or can be requested, from the same source.

Notices to Investors in connection with the Products shall be validly given in accordance with the Conditions. Notices to investors relating to the Issuer or the Guarantor (if any) will be published on www.raiffeisen.ch and/or on the web page of the Guarantor (if any), respectively.

During the whole term of the Products, the Product Documentation can be ordered free of charge from the Lead Manager Raiffeisen Switzerland Cooperative, The Circle 66, 8058 Zurich-Airport, Switzerland, +41 (0)44 226 72 20*, structuredproducts@raiffeisen.ch. Please note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

Guarantee

This Product is secured under the Guarantee Agreement between the Issuer and the Guarantor which is governed by Swiss law. The Guarantor guarantees for the payment of the redemption amount or any other cash settlement amount, or, as the case may be, to deliver the Underlying, in cases of the Issuer's failure to deliver the Underlying or make payment of the redemption amount or any other cash settlement amount for the

benefit of the Investor in respect of any Product that is issued by the Issuer and for which the Guarantor guarantees.

The Guarantee Agreement applicable to this Product is included in the Programme of the relevant Issuer valid as per the Initial Fixing Date and a signed copy may be ordered free of charge from the Lead Manager.

Significant Risks

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product as well as the transaction costs. Prospective Investors shall consider the following important risk factors and read the section "Risikofaktoren" of the Programme for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for their portfolio taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Product Specific Risks: Unless this Product provides for full repayment of capital, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the Underlyings. The Product does not confer any claim to receive rights and/or payments of the Underlying, such as dividend payments, unless explicitly stated in the documentation governing the Product. Please refer to the Product Documentation as regards the further Product specific risk factors to be taken into account.

Issuer Risk: Investors are exposed to the credit risk of the Issuer. If the Issuer is not able to make a payment or becomes insolvent, investors could lose some or all of their investment.

Market Risk: Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Market risk may also lead to an early redemption of the Product (e.g. in the event of a hedging disruption).

Liquidity Risk: The Issuer or, as the case may be, the guarantor or a third party appointed by the Issuer or guarantor, if any, intends to act as market maker in relation to the Product and it will use commercially reasonable efforts to provide indicative bid and offer prices for the Product on a regular basis under normal market conditions. However, such market maker does not have an obligation to provide prices for the Product. Liquidity of the Product in the secondary market may be limited and an active trading market for the Product may not develop. Accordingly, investors may not be able to sell their Product.

Currency Risk: If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return. If the Underlyings are calculated in a currency different from the Currency of the Product, the conversion into the Currency of the Product will be carried out at the relevant exchange rate.

Early Termination and Reinvestment Risk: The Product may be redeemed prior to its maturity (be it by declaration of the issuer or as a result of certain events specified in the terms of the Product) and investors must consider that in case of such an early redemption, investors will not receive any further coupon payments after the occurrence of the early redemption and the early redemption amount may be significantly below the issue / purchase price paid and the redemption amount payable at maturity. Investors may not be able to reinvest the early redemption amount in a financial instrument with the same profit potential and additional transaction costs may be incurred as a consequence of a reinvestment of the early redemption amount.

Illiquidity of Underlying: One or, if applicable, more of the Underlyings might be or become illiquid over the lifetime of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

Additional Information and Risk Factors related to Products linked to Collective Investment Schemes ("CIS")

Investing in the Product is not the same as investing in the reference CIS. Investing in the Product is not the same as investing in the Underlying or equity(ies) or assets underlying the CIS. Changes in the market price of the Underlying, and/or equity(ies) or assets underlying the CIS, may not lead to any corresponding change in the market value of, or potential redemption under, the Product.

The market value of the Product will fluctuate depending on factors such as market interest rate movements, the financial condition of the issuer, the market's view of the credit quality of the issuer, the value of the embedded option(s), the price performance and price volatility of the Underlying. If the Investor sells the Product back to the Issuer or Lead Manager or any appointed third party before expiry, the amount the Investor receives for the Product may be substantially less than the issue price paid for the Product. In extreme circumstances, the Investor may lose 100% of the initial investment amount.

Risk related to CISs in general

The Underlying is managed by its manager and the investment objectives and investment restrictions of the Underlying may change from time to time. Neither the Issuer, Lead manager nor the Investors have any control over the decisions made by the manager regarding the Underlying and have no rights against the manager for its decisions. Such decisions may have any adverse impact on the potential gain/loss of the Product.

In addition, the applicable laws and regulations governing the Underlying may also restrict the operations of the Underlying and restrict their ability

to achieve the investment objectives. Such risks may have a negative impact on the performance of the Underlying and therefore the potential return of the Product.

Risk factors specific to Products linked to an Exchange Traded Fund ("ETF")
The investment objective of most ETFs is to track the performance of the equity(ies) or assets underlying the ETFs or, as the case may be, a specific index. However, increases in the price performance of the equity(ies), assets underlying the ETFs or specific index may not lead to an increase in the market price of the ETFs. Also, any increase(s) in the market prices of the ETFs or the equity(ies) or assets underlying the ETFs or the level of the related index (as the case may be) may not lead to an increase in the market value of the Product of the same magnitude or even any increase at all. Investors should note that ETFs are or may be exposed to the political, economic, currency and other risks related to the underlying asset pool or index that the ETFs are designed to track

Some ETFs may not invest directly in the equity(ies), underlying assets or constituents of the specified index which they track, but instead may synthetically replicate the performance of the referenced equity(ies), underlying assets or specified index by investing in derivatives issued by market counterparties that are linked to the referenced equity(ies), underlying assets, specified index or constituents of the specified index. For these synthetic ETFs, Investors are exposed to the credit risk of the counterparties which used the derivatives, in addition to the risks relating to the referenced equity(ies), underlying assets or specified index. Potential contagion and concentration risks of these counterparties which issue

the derivatives should also be taken into account. In addition, a higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market, and wider bid-offer spreads in the price of the derivatives may result in losses in the ETF.

There may also be a disparity between the performance of the ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy of the ETF, currency differences, fees and expenses. Furthermore, where the index/market that the ETF tracks is subject to restricted access, the efficiency in the creation or redemption of units of or shares in the ETF to keep the price of the ETF in line with its net assets value may be disrupted, causing the ETF to trade at a premium or discount to its net asset value. Such risk may have a negative impact on the performance of the ETF and may adversely affect the value of the Product in which case the Investor may suffer a loss in the investment.

Additional Information / Disclaimer

Prudential Supervision

Raiffeisen Switzerland B.V. falls within the consolidated regulatory supervision of Raiffeisen Switzerland Cooperative by FINMA. Raiffeisen Switzerland Cooperative is regulated as a Swiss bank and as a securities firm by FINMA by whom the respective licence was granted.

Conflict of Interests

The Issuing Parties and/or the Lead Manager and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and/or Lead Manager's and/or the appointed third party's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

Payment of a Coupon

If the Product stipulates the Payment of a Coupon, the Investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the Business Day preceding the respective Coupon Ex-Date for the then prevailing price.

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Prospective Investors should read the offering documents of the Underlying for further information about the risks applicable to the ETF.

No Offer

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