

# 4.00% p.a. Multi Barrier Reverse Convertible on EURO STOXX 50<sup>®</sup> Index, S&P 500<sup>®</sup>, Swiss Market Index<sup>®</sup>

## Continuous Multi Barrier Observation - Callable - Quanto CHF

Final Fixing Date 13/01/2028; issued in CHF; listed on SIX Swiss Exchange  
ISIN CH1491957846 - Swiss Security Number 149195784 - SIX Symbol RFCRCH

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").

This document is a termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

## Product Description

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlyings during lifetime whilst combined with a conditional downside protection. If no Barrier Event has occurred the Investor will receive the Denomination on the Redemption Date. 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.

## Underlying

| Underlying                       | Index Sponsor             | Bloomberg Ticker | Initial Fixing Level (100%)* | Barrier Level (65.00%)* | Strike Level (100.00%)* |
|----------------------------------|---------------------------|------------------|------------------------------|-------------------------|-------------------------|
| EURO STOXX 50 <sup>®</sup> Index | STOXX Limited             | SX5E             | EUR 5531.3200                | EUR 3595.3580           | EUR 5531.3200           |
| S&P 500 <sup>®</sup>             | S&P Dow Jones Indices LLC | SPX              | USD 6552.5100                | USD 4259.1315           | USD 6552.5100           |
| Swiss Market Index <sup>®</sup>  | SIX Swiss Exchange AG     | SMI              | CHF 12481.4100               | CHF 8112.9165           | CHF 12481.4100          |

## Product Details

|                       |                     |
|-----------------------|---------------------|
| Swiss Security Number | <b>149195784</b>    |
| ISIN                  | <b>CH1491957846</b> |
| SIX Symbol            | <b>RFCRCH</b>       |
| Issue Price           | 100.00%             |

\* levels are expressed in percentage of the Initial Fixing Level

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Size                                  | CHF 10'000'000 (can be increased at any time)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Denomination                                | CHF 1'000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Settlement Currency                         | CHF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Currency Protection                         | Quanto CHF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Coupon Rate                                 | 4.00% p.a.<br>The Coupon Rate is split in two components for Swiss taxation purposes:<br>Interest Component 0.00% p.a.<br>Option Premium Component 4.00% p.a.                                                                                                                                                                                                                                                                                                                                                                      |
| Coupon Amount(s) and Coupon Payment Date(s) | In case no Early Redemption has occurred, the following applies: The Coupon Amount(s) per Product will be paid in the Settlement Currency on the respective Coupon Payment Date(s). Following Business Day Convention applies.<br><br>CHF 10.00 paid on 20/01/2026<br>CHF 10.00 paid on 20/04/2026<br>CHF 10.00 paid on 20/07/2026<br>CHF 10.00 paid on 20/10/2026<br>CHF 10.00 paid on 20/01/2027<br>CHF 10.00 paid on 20/04/2027<br>CHF 10.00 paid on 20/07/2027<br>CHF 10.00 paid on 20/10/2027<br>CHF 10.00 paid on 20/01/2028 |

## Dates

|                                                                                                                                                                                                                                                                                                                                                                    |                                                                |                                          |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------|------------------------------|
| Subscription Start Date                                                                                                                                                                                                                                                                                                                                            | 03/10/2025                                                     |                                          |                              |
| Subscription End Date                                                                                                                                                                                                                                                                                                                                              | 10/10/2025 15:00 CEST                                          |                                          |                              |
| Initial Fixing Date                                                                                                                                                                                                                                                                                                                                                | 10/10/2025                                                     |                                          |                              |
| Issue Date                                                                                                                                                                                                                                                                                                                                                         | 20/10/2025                                                     |                                          |                              |
| First Exchange Trading Date                                                                                                                                                                                                                                                                                                                                        | 20/10/2025 (anticipated)                                       |                                          |                              |
| Last Trading Day/Time                                                                                                                                                                                                                                                                                                                                              | 13/01/2028 / Exchange market close                             |                                          |                              |
| Final Fixing Date                                                                                                                                                                                                                                                                                                                                                  | 13/01/2028 (subject to Market Disruption Event provisions)     |                                          |                              |
| Redemption Date                                                                                                                                                                                                                                                                                                                                                    | 20/01/2028 (subject to Settlement Disruption Event provisions) |                                          |                              |
| Early Redemption Observation and Early Redemption Dates                                                                                                                                                                                                                                                                                                            |                                                                | <b>Early Redemption Observation Date</b> | <b>Early Redemption Date</b> |
|                                                                                                                                                                                                                                                                                                                                                                    | 1                                                              | 13/10/2026                               | 20/10/2026                   |
|                                                                                                                                                                                                                                                                                                                                                                    | 2                                                              | 13/01/2027                               | 20/01/2027                   |
|                                                                                                                                                                                                                                                                                                                                                                    | 3                                                              | 13/04/2027                               | 20/04/2027                   |
|                                                                                                                                                                                                                                                                                                                                                                    | 4                                                              | 13/07/2027                               | 20/07/2027                   |
|                                                                                                                                                                                                                                                                                                                                                                    | 5                                                              | 13/10/2027                               | 20/10/2027                   |
| If any of the above-mentioned Early Redemption 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 Observation Date. If any of the above-mentioned Early Redemption Dates is not a Business Day, the next following Business Day will apply. |                                                                |                                          |                              |

## Redemption

In case no Early Redemption has occurred, the following applies: The Coupon Amount(s) per Product will be paid in any case at the respective Coupon Payment Date(s). In addition the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scenario 1</b> | If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Scenario 2</b> | <p>If a Barrier Event has occurred and</p> <p>a. If the Final Fixing Level of the Underlying with the Worst Performance is below the respective Strike Level, the Investor will receive from the Issuer on the Redemption Date per Product a round number (i.e. Conversion Ratio) of the respective Underlying to Deliver (ETF or share corresponding to the Underlying with the Worst Performance, as stated below) based on its Final Fixing Level and converted where necessary into the Settlement Currency using the FX Rate. Any potential fractional entitlements (Fraction of Underlyings) will be paid in cash, based on the Final Fixing Level. Fractions of Underlyings will not be cumulated.</p> <p>b. If the Final Fixing Level of the Underlying with the Worst Performance is at or above the respective Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination</p> |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Initial Fixing Level                        | Official close of the respective Underlying on the Initial Fixing Date 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 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 at any time on any Exchange Business Day during the Barrier Observation Period the level of at least one of the Underlyings' prices has been traded 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.<br><br>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 for the respective Coupon Payment Date. No further payments will be made thereafter.                                                                                                                                                                                                                              |
| Barrier Observation Period                  | 10/10/2025 - 13/01/2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Final Fixing Level of Underlying to Deliver | Price of the respective Underlying to Deliver on the Final Fixing Date, as determined by the Calculation Agent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Underlying to Deliver                       | EURO STOXX 50® Index:<br>ISHARES EURO STOXX 50 (Bloomberg Ticker: EUN2 GY, ISIN: IE0008471009, Related Exchange: Xetra)<br><br>S&P 500®:<br>ISHARES S&P 500 (Bloomberg Ticker: IUSA SW, ISIN: IE0031442068, Related Exchange: SIX Swiss Exchange AG)<br><br>Swiss Market Index®:<br>ISHARES SMI CH (Bloomberg Ticker: CSSMI SW, ISIN: CH0008899764, Related Exchange: SIX Swiss Exchange AG)<br><br>In case any of the above mentioned ETFs or shares cannot be delivered due to a delisting or any other reason, the Issuer will deliver a replacement, as reasonably determined by the Calculation Agent in accordance with the Terms and Conditions of the Programme. |
| Conversion Ratio                            | $\text{Denomination} \times \text{Final Fixing Level} / \text{Strike Level} / (\text{Final Fixing Level of Underlying to Deliver} \times \text{FX Rate})$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| FX Rate                                     | The foreign exchange rate to be used for the conversion of the relevant Underlying currency into the Settlement Currency which appears on the Bloomberg page "BFIX" on the Final Fixing Date at 10 a.m. local time New York, respectively for Underlyings with the Related Exchange located in the Asia-Pacific region at 4 p.m. local time Hong Kong and as reasonably determined by the Calculation Agent.                                                                                                                                                                                                                                                             |

## General Information

|                             |                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                      | Raiffeisen Switzerland B.V., Amsterdam, The Netherlands<br>(Rating: n/a, Supervisory Authority: FINMA, on a consolidated basis)                                                                                                                                                                                                                                                                |
| Guarantor                   | Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland<br>(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           | Up to 0.22% p.a. (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme.)                                                                                                                                                                                                                           |
| Listing/Exchange            | SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products<br>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 <a href="http://www.raiffeisen.ch/structuredproducts">www.raiffeisen.ch/structuredproducts</a> , 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.                                                                                                                                                                                                                                                                                                                                              |
| Coupon Day Count Convention | 30/360; Unadjusted; Accruing during each coupon period (including start and excluding end date).                                                                                                                                                                                                                                                                                               |
| Settlement Type(s)          | Cash Settlement or Delivery of Underlying                                                                                                                                                                                                                                                                                                                                                      |
| 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                                                          | For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are, in principle, subject to Swiss stamp duty (TK22). The possible Delivery of the Underlying to Deliver may be 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, the Interest Component of the coupon on the respective payment date(s) is subject to the Federal Direct Tax. The Option Premium Component is considered as a capital gain and is therefore tax exempt for such Investors. 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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](http://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](http://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](mailto: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.

An ETF which primarily invests in securities traded in the domestic A-share markets of the People's Republic of China (which are inherently stock markets with restricted access) through the manager in its status as Qualified Foreign Institutional Investor involves certain risks and special consideration as compared with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks. The policy and rules relating to the Qualified Foreign Institutional Investor scheme of the People's Republic of China are or may be subject to change. The operation of such ETFs may also be affected by interventions by the applicable government(s) and regulator(s)

in the financial markets.

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

## 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.

### Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer and/or Lead Manager may from time to time pay recurring fees to such third parties.

### Index Disclaimer

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- have any responsibility or liability for the administration, management or marketing of the Products.
- consider the needs of the Products or the owners of the Products in determining, composing or calculating the Index or have any obligation to do so.

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