

19 JUL 2023

Fitch Affirms Swiss Raiffeisen Group and Raiffeisen Schweiz at 'A+'; Outlook Stable

Fitch Ratings - London - 19 Jul 2023: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) of Swiss Raiffeisen Group and the members of its mutual-support mechanism, including Raiffeisen Schweiz Genossenschaft and the 219 local cooperative banks, at 'A+' with Stable Outlooks, and Short-Term IDRs at 'F1'. We have affirmed Raiffeisen Group's Viability Rating (VR) at 'a+'. Fitch has also assigned ratings to two newly-formed local cooperative banks that were previously branches of Raiffeisen Schweiz. A full list of rating actions is below.

Fitch has withdrawn the ratings of three local cooperative banks following their merger with other members of the group.

Key Rating Drivers

Swiss Retail Cooperative Group: Raiffeisen Group is a cooperative banking network and Switzerland's second-largest banking group. It comprises 219 local banks and Raiffeisen Schweiz, the group's central institution. Its ratings are underpinned by the group's strong domestic franchise in retail and SME banking. They also reflect the group's conservative risk appetite with a loan portfolio dominated by Swiss residential mortgage loans, resulting in much better asset quality metrics in comparison with most international peers. The group's strong capitalisation and stable funding mitigate its only moderate profitability.

Mutual Support Underpins Ratings: The IDRs of Raiffeisen Schweiz and the local banks are group ratings and in line with Raiffeisen Group's IDRs. This is because Raiffeisen Group is a banking network, not a legal entity. The network's cohesion is underpinned by its mutual-support mechanism, which includes a solidarity fund to support failing banks and a cross-guarantee between the local banks and Raiffeisen Schweiz, to which the local banks are liable for up to the amount of their equity.

This has proven to be effective as no creditor of any member bank has suffered losses since the establishment of the group. Raiffeisen Group is supervised as a group by the Swiss regulator, which does not set individual capital requirements for the local banks, and under its resolution plan the group will be resolved as one. Local banks operate predominantly in their geographic region, focusing on retail and SME clients, whereas Raiffeisen Schweiz is responsible for the group's strategy and oversight of the local banks' risk profiles and acts as the group's central bank, managing the local banks' liquidity and trading needs.

Large Swiss Housing Exposure: Raiffeisen Group has a strong record of managing credit risks, but the group is highly exposed to the residential real estate sector, as mortgage loans account for about 95%

of gross loans. Over half of Raiffeisen Group's credit exposure is to owner-occupied homes, but exposure to real estate investments, including buy-to-let mortgages, is material. Switzerland's strong economic fundamentals and Raiffeisen Group's conservative underwriting standards mitigate risks from this concentrated exposure. The group's asset quality remained strong in 2022 and we expect the gross impaired loan ratio to stay well below 1% in the coming two years.

Improving Profitability: Raiffeisen Group's profitability is only moderate and less diversified than international peers. The focus on traditional retail and SME banking means that the group is reliant on net interest income, which on average accounts for about three-quarters of its revenue. The group has been expanding its fee-generating businesses, including the sale of investment products, and plans to increase the proportion of non-interest income to over 30% by 2025. At the same time, low elasticity in the local banks' deposit base sustains revenue. Together this should more than offset higher costs from investments and inflation in the coming two years.

Strong Capitalisation: The group's common equity Tier 1 (CET1) ratio of 22.0% at end-March 2023 compares well with that of peers. Internal capital generation is underpinned by low pay-out ratios to its cooperative members, which averaged 8% over the past five years. At the same time, the group's cooperative structure results in a weaker ability to raise core equity in the capital markets, in case of need, compared with listed peers.

Sound Deposit Franchise: The group benefits from a large and stable granular customer deposit base, which represented just over 80% of funding at end-2022. The group regularly refinances mortgage loans through the issuance of covered bonds via the Swiss central mortgage institution Pfandbriefbank schweizerischer Hypothekarinstitute AG, and Raiffeisen Schweiz issues unsecured bonds, including bail-in bonds.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The most likely trigger for a downgrade of Raiffeisen Group's VR and IDRs would be a material deterioration of the group's asset quality in conjunction with weakening capitalisation, which could arise from a sharp and prolonged downturn in the Swiss housing market. A persistent increase in the group's gross impaired loan ratio to above 2% or a material decline of the group's CET1 capital ratio below 16% without any action taken to restore it to this level within 12 months would put Raiffeisen Group's ratings under pressure.

A downgrade of Raiffeisen Group's IDRs would result in a downgrade of Raiffeisen Schweiz's and the local banks' IDRs.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Raiffeisen Group's VR and Long-Term IDR would require a material and sustained improvement in operating profitability with a four-year average operating profit/risk-weighted assets ratio of above 3% and successful execution of the group's strategic plan to increase the proportion of

non-interest revenue.

An upgrade of Raiffeisen Group's IDRs would result in an upgrade of Raiffeisen Schweiz's and the local banks' IDRs.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Raiffeisen Group's 'F1' Short-Term IDR is the lower of the two ratings that maps to a 'A+' Long-Term IDR. This reflects our assessment of the group's funding and liquidity, to which we assign a 'a+' score.

Raiffeisen Schweiz is the sole issuer of capital-market instruments in the cooperative banking group.

The senior preferred bonds are rated one notch above Raiffeisen Schweiz's Long-Term IDR because Fitch expects creditors to be protected by Raiffeisen Group's buffer of 'bail-in bonds' and additional Tier 1 (AT1) instruments. As Switzerland's second-largest banking group, Raiffeisen Group is required to maintain a buffer of gone-concern capital, excluding senior preferred debt, which will protect senior preferred creditors in a resolution.

The 'F1+' rating on Raiffeisen Schweiz's certificates of deposits (CD) issuance programme reflects the protection provided to preferred creditors by the group's resolution buffers.

Raiffeisen Schweiz's senior non-preferred debt ('bail-in bonds') are rated in line with the Long-Term IDR. Fitch views these bonds as senior non-preferred liabilities of the issuer, which under their terms rank behind senior obligations.

Raiffeisen Schweiz's AT1 notes are notched down four times from Raiffeisen Group's VR, twice each for loss severity and for incremental non-performance risk, in line with Fitch's baseline notching for AT1 instruments. We use Raiffeisen Group's VR as the anchor rating because we believe that the group will protect Raiffeisen Schweiz's viability, including by ensuring that regulatory capital requirements are met at all times. The AT1 notes are also protected by Raiffeisen Group's cross-guarantee scheme.

Raiffeisen Schweiz's distributable reserves of CHF106.9 million at end-2022 provide sufficient buffer to cover the coupon payment of the bank's outstanding and new AT1 notes. With a going concern capital ratio of 18.4% at end-March 2023, Raiffeisen Group has also a comfortable buffer over its regulatory requirement of 14.7% and over the notes' 7% CET1 loss absorption trigger, which could trigger the notes' full or partial write-down. Raiffeisen Group has a strong retail deposit franchise, and liquidity is fungible within the group. Because of this, we view the likelihood of the group requesting state support to fill a funding or liquidity gap as minimal.

The Government Support Rating (GSR) of 'no support' reflects our view that senior creditors cannot rely on receiving full extraordinary sovereign support in the event that Raiffeisen Group becomes non-viable. This is because Swiss legislation and regulation to address the 'too-big-to-fail' problem for large Swiss banks is in place, and would require senior creditors to bear losses ahead of any potential extraordinary sovereign support. The country's large banking system relative to GDP has provided strong incentives to implement legislation in this respect. Consequently, in our view, resolution legislation in Switzerland is sufficiently progressed to resolve even a large Swiss group, and resolution

legislation becomes the overriding factor and all other factors are therefore scored as 'low importance'.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Raiffeisen Group's Short-Term IDR would be upgraded if the group's funding and liquidity score was upgraded to 'aa-' or if Raiffeisen Group's Long-Term IDR was upgraded.

The senior preferred and senior non-preferred debt ratings are sensitive to a change in Raiffeisen Schweiz's Long-Term IDR and ultimately to a change of Raiffeisen Group's Long-Term IDR. The senior preferred, senior non-preferred debt and CD issuance programme ratings could also be downgraded if Fitch concludes that recovery prospects for senior non-preferred creditors weaken, or if the buffer is no longer sufficient to protect senior preferred creditors.

The AT1 notes' rating is sensitive to a change in Raiffeisen Group's VR. In addition, the notes could be downgraded if non-performance risk increases relative to the risk captured in Raiffeisen Group's VR, for example if Raiffeisen Group's capitalisation or leverage decline close to its transitional regulatory requirements or if Raiffeisen Schweiz's available distributable items, including the full year profit, decline below CHF100 million.

We would only upgrade RG's GSR if we believe the sovereign has a rising propensity to support systemically important banks, which is highly unlikely in the current regulatory environment.

VR ADJUSTMENTS

The capitalisation and leverage score of 'a+' has been assigned below the 'aa' category implied score due to the following adjustment reason: capital flexibility and ordinary support (negative).

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to

their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Fitch Ratings Analysts

Maria Shishkina

Director

Primary Rating Analyst

+44 20 3530 1379

Fitch Ratings Ltd 30 North Colonnade, Canary Wharf London E14 5GN

Marco Diamantini

Director

Secondary Rating Analyst

+49 69 768076 114

Christian Kuendig

Managing Director

Committee Chairperson

+44 20 3530 1399

Media Contacts

Peter Fitzpatrick

London

+44 20 3530 1103

peter.fitzpatrick@thefitchgroup.com

Applicable Criteria

[Bank Rating Criteria \(pub.07 Sep 2022\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Banca Raiffeisen Basso Ceresio societa cooperativa

UK Issued, EU
Endorsed

Banca Raiffeisen Bellinzonese e Visagno societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Colline del Ceresio societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Basso Mendrisiotto societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Camoghe societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Cassarate societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Malcantone societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Moesano societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Vedeggio societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen della Campagnadorna societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Engiadina Val Mustair Genossenschaft	UK Issued, EU Endorsed
Banca Raiffeisen Locarno societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Losone Pedemonte Vallemaggia societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Lugano societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Mendrisio e Valle di Muggio societa cooperativa	UK Issued, EU

	Endorsed
Banca Raiffeisen Morbio-Vacallo societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Piano di Magadino societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Tre Valli societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Valposchiavo societa cooperativa	UK Issued, EU Endorsed
Banque Raiffeisen Ajoie societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Alpes Chablais Vaudois societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Broye Vully Lacs societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Clos du Doubs et Haute-Ajoie societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen d'Assens-Talent societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen d'Yverdon-les-Bains societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Gimel societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de la Broye societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de la Riviera societe cooperative	UK Issued, EU Endorsed

Banque Raiffeisen de la Versoix societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Lavaux societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Massongex-St-Maurice-Verossaz societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Monthey societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Sierre & Region societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Troistorrents-Morgins societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Val-d'Illeiez-Champéry societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen des Communes du Haut-Plateau societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen des Montagnes Neuchateloises societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen du Gros-de-Vaud societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen du Haut-Leman societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen du Mont-Tendre societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen du Val-Terbi societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Entremont societe cooperative	UK Issued, EU

	Endorsed
Banque Raiffeisen Franches-Montagnes societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Fribourg-Ouest societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Geneve Ouest-Meyrin societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Geneve Rive Gauche societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Lausanne-Haute-Broye-Jorat societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Martigny et Region societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Moleson societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Mont-Aubert Orbe societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Morges Venoge societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Neuchatel et Vallees societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Nyon-La Vallee societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Pierre Pertuis societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Region Delemont societe cooperative	UK Issued, EU Endorsed

Banque Raiffeisen Region Geneve Rhone societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Region Marly-Cousimbert societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Sarine-Ouest societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Sion et Région societe cooperative	UK Issued, EU Endorsed
Raiffeisen Group	UK Issued, EU Endorsed
Raiffeisen Schweiz Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aadorf Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aarau-Lenzburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aare-Langete Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aare-Reuss Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aare-Rhein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Adligenswil-Udligenswil-Meggen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aesch-Pfeffingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aletsch-Goms Genossenschaft	UK Issued, EU

	Endorsed
Raiffeisenbank Allschwil-Schoenenbuch Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank am Bichelsee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank am Eppenbergr Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank am Ricken Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Amriswil Bischofszell Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank an der Limmat Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Appenzell Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Appenzeller Hinterland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Arlesheim Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Balsthal-Laupersdorf Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Belalp-Simplon Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Benken Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Bern Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Bernhardzell Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Beromuenster Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Bielersee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Boettstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Buendner Rheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Cadi Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Cham-Steinhausen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Diepoldsau-Schmitter Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Dornach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Duennerntal-Guldental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Dulliken-Starrkirch Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Einsiedeln-Ybrig Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Emmen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Ettiswil Genossenschaft	UK Issued, EU

	Endorsed
Raiffeisenbank Flawil-Degersheim-Mogelsberg-Oberuzwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Frauenfeld Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Freiburg Ost / Fribourg-Est Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Frutigland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Gaeu-Bipperamt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Gampel-Raron Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Glarnerland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Gossau-Andwil-Niederwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Grauholz Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Guerbe Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Heiden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Hitzkirchertal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Horw Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Huenenberg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank im Entlebuch Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Jungfrau Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Kelleramt-Albis Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Kiesental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Laegern-Baregg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Laufental-Thierstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Leimental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Liestal-Oberbaselbiet Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Luzern Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Luzerner Hinterland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Luzerner Landschaft Nordwest Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Marbach-Rebstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Menzingen-Neuheim Genossenschaft	UK Issued, EU

	Endorsed
Raiffeisenbank Menznau-Wolhusen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mischabel-Matterhorn Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelbuenden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelgoesgen-Staffelegg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelrheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelthurgau Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittleres Toggenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Moehlin Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Moerschwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Muenchwilen-Tobel Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Muotathal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mutschellen-Reppischtal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Neukirch-Romanshorn Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Nidwalden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Niederhelfenschwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Niedersimmental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberes Emmental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberes Rheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberfreiamt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberseetal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Obersimmental-Saanenland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Obertoggenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Obwalden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Olten Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Pilatus Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Praetigau-Davos Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Rapperswil-Jona Genossenschaft	UK Issued, EU

	Endorsed
Raiffeisenbank rechter Zuerichsee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Altnau Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Arbon Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Frick-Mettauertal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Laufenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Sirnach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio St. Gallen West Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Unteres Toggenburg & Neckertal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Uzwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Aegerital-Sattel Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Burgdorf Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Glatt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Haslital-Brienz Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Region Leuk Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region linker Zuerichsee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Rorschach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Visp Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Zofingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Reinach BL Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Reitnau-Rued Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Reuss-Lindenberg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Rigi Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Risch-Rotkreuz Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Rohrdorferberg-Fislisbach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Rothenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sarganserland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Schaechental Genossenschaft	UK Issued, EU

	Endorsed
Raiffeisenbank Schaenis-Amden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Schaffhausen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Schwarzwasser Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank See-Lac Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Seeland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Seeruecken Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sempachersee-Rottal Sued Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sennwald Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sense-Oberland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sensetal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Siggenthal-Wuerenlingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank St.Gallen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Steffisburg Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Surbtal-Wehntal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Surselva Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Taegerwilen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Thalwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Thunersee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Untere Emme Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Untere mental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Unteres Rheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Untergaeu Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Untersee-Rhein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Urnerland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Villmergen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Waengi-Matzingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Waldkirch Genossenschaft	UK Issued, EU

	Endorsed
Raiffeisenbank Walenstadt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wasseramt-Buchsi Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wasserschloss Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wegenstettertal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Weinland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Weissenstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Werdenberg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wil und Umgebung Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Winterthur Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wittenbach-Haeggenschwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wohlen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Worblen-Emmental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wuerenlos Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Zuercher Oberland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Zueri-Unterland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Zuerich Flughafen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Zufikon Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Zug Genossenschaft	UK Issued, EU Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party

verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United

Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.