

Floored Floater with Reference Bonds (Dexia, Enbridge, Noble Group, Western Union)

100.00% Contingent Capital Protection - Credit Risk of Reference Bond Issuers - 1.10% p.a. - Quanto CHF

Final Fixing Date 20/03/2021; issued in CHF; listed on SIX Swiss Exchange AG
 ISIN CH0266711644 - Swiss Security Number 26671164 - SIX Symbol NPAAEAE

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Programme. Investing in this product may put Investor's capital at risk. Investor may lose some or all of its investment.

Even though translation into other languages might be available, it is only the Final Termsheet and Programme in English which are legally binding.

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to art. 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.

In addition, investors are subject to the credit risk of the Issuer.

This document is not a prospectus within the meaning of article 1156 of the Swiss Code of Obligations (CO) or article 40 et seqq. of the FinSA.

I. Product Description

Product Description

On the Redemption Date and provided no Credit Event with respect to any Reference Bond Issuer has occurred, the Investor will receive a Cash Settlement in the Settlement Currency at least equal to the Denomination times the Capital Protection. In addition, the Investor will receive Coupon Amount(s) on the respective Coupon Payment Date(s). Provided a Credit Event with respect to all Reference Bond Issuers has occurred or the Issuer exercises the Issuer Early Redemption Right, the Issuer will terminate and redeem the Product as further described under the "Redemption" section below.

Investors bear the credit risk of the Reference Bond Issuers.

The Terms and Conditions of this Product have been adjusted.

Underlying

Underlying	Bloomberg Ticker
CHF LIBOR 3M	SF0003M Index

Reference Entity(-ies)

i	Reference Entity / Transaction Type / Seniority	Rating (source: Bloomberg)
1	Dexia Credit Local	Moody's: "Aa3" Fitch: "AA" S&P: "AA"
2	Enbridge INC	Moody's: "Baa2" S&P: "BBB+"
3	Noble Group LTD	Moody's: "Baa3" Fitch: "BBB-" S&P: "BBB-"

* levels are expressed in percentage of the Initial Fixing Level

Subscription 17/03/2015 - 30/04/2015 ✓	First Exchange Trading Date 07/05/2015 ✓	Credit Event on Noble- Group Ltd OCCURRED 23/03/2018 ✓	Final Fixing Date 20/03/2021	Redemption Date 09/04/2021		

i	Reference Entity / Transaction Type / Seniority	Rating (source: Bloomberg)
4	Western Union CO/THE	Moody's: "Baa2" Fitch: "BBB+" S&P: "BBB"

The Rating applies to the Initial Fixing Date and may change during the lifetime of the Product. Further details related to the Reference Bond(s), in particular regarding to their substitution possibilities, are described in section "Reference Bond Issuer Call Event and Issuer Substitution Right" and under Appendix A.

Product Details

Swiss Security Number	26671164
ISIN	CH0266711644
SIX Symbol	NPAEAE
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)
Denomination	CHF 1'000
Settlement Currency	CHF
Capital Protection	100% The Capital Protection applies only if no Credit Event with respect to any Reference Bond Issuer has occurred and no Issuer Early Redemption Right was exercised by the Issuer. In case a Credit Event with respect to any Reference Bond Issuer has occurred or the Issuer exercised the Issuer Early Redemption Right, the Redemption of the Product may be below the Capital Protection. (Reference is made to the Redemption Scenarios 2&3).
Coupon Rate	MAX [CHF LIBOR 3M; 1.10%]p.a. The CHF LIBOR 3M for the next following Coupon period will be fixed two Business Day(s) prior to each Coupon Payment Date, as determined by the Calculation Agent. The quarterly Coupon periods are defined as a term from and including each Coupon Payment Date (starting on 09.07.2015) until and excluding each next Coupon Payment Date.
Coupon Amount(s) and Coupon Payment Date(s)	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. First Coupon Amount and will be paid on the first Coupon Payment Date as stated below. The Coupon is accruing from the Issue Date (including) until the first Coupon Payment Date (excluding). If a Credit Event with respect to any Reference Bond Issuer has occurred, no accrued Coupon Amount(s) and no upcoming Coupon Amount for such affected Reference Bonds will be paid, according to the formula below. In case of the exercise of the Issuer Early Redemption Right, no accrued Coupon Amount(s) and no upcoming Coupon Amount(s) will be paid. The following Coupon Amounts will be calculated according to the following formula: Denomination x MAX[CHF LIBOR 3M; 1.10%] x Coupon Day Count Convention x (100% - Affected Reference Bonds Weight) Coupon Payment Date(s): 09/07/2015, 09/10/2015, 11/01/2016, 11/04/2016, 11/07/2016, 10/10/2016, 09/01/2017, 10/04/2017, 10/07/2017, 09/10/2017, 09/01/2018, 09/04/2018, 09/07/2018, 09/10/2018, 09/01/2019, 09/04/2019, 09/07/2019, 09/10/2019, 09/01/2020, 09/04/2020, 09/07/2020, 09/10/2020, 11/01/2021, 09/04/2021.
Coupon Day Count Convention	Actual/360; Adjusted; Accruing during each coupon period (including start and excluding end date).

Dates

Subscription Start Date	17/03/2015
Subscription End Date	30/04/2015 12:00 CEST
Initial Fixing Date	30/04/2015
Issue Date	07/05/2015
First Exchange Trading Date	07/05/2015
Last Trading Day/Time	19/03/2021 / Exchange market close
Final Fixing Date	20/03/2021 (subject to Market Disruption Event provisions)
Redemption Date	09/04/2021 (subject to Settlement Disruption Event provisions and possible credit event investigations)

Redemption

In case neither Credit Events with respect to any Reference Bond Issuer nor an exercise of the Issuer Early Redemption Right have occurred, the Investor is entitled to receive the Coupon Amounts on the relevant Coupon Payment Dates, subject to the Coupon Amount provisions. Further the Investor will receive:

Scenario 1	In case neither Credit Events with respect to any Reference Bond Issuers nor an exercise of the Issuer Early Redemption Right have occurred, the Investor is entitled to receive from the Issuer on the Redemption Date per Product: Denomination × Capital Protection
Scenario 2	In case the Issuer Early Redemption Right was exercised, the Product will be automatically redeemed and the investor will receive on the relevant Early Redemption Date a Cash Settlement in the Settlement Currency equal to: Liquidation Amount
Scenario 3	In case one or more Credit Events with respect to any Reference Bond Issuer have occurred, the investor will receive on the Redemption Date a Cash Settlement in the Settlement Currency equal to: Denomination × (100% - Affected Reference Bonds Weight) + Liquidation Amount

Liquidation Amount The Liquidation Amount is expressed in the Settlement Currency and equals the sum of all net proceeds for unwinding any hedge position related to any Reference Bond (whether by direct or synthetic exposure to it) and less any costs generated by the unwind of its hedging positions. The Liquidation Amount will be calculated by the Calculation Agent in its sole and absolute discretion. The Calculation Agent will publish the Liquidation Amount as soon as possible following a Credit Event with respect to any Reference Bond Issuer or the exercise of the Issuer Early Redemption Right, according to the Programme.

Affected Reference Bonds Weight The sum of Weights of Reference Bonds/Reference Entities (as specified in Appendix 1 and subject to one or more Adjustment Events) on the Coupon Payment Dates, for which the Calculation Agent established a Credit Event during the Credit Event Observation Period. In respect of the Redemption the sum of Weights will be determined on the Final Fixing Date.

Adjustment Event The Weight (as specified in Appendix 1) of each Reference Bond may change following the occurrence of a Succession Event (as defined in the ISDA Credit Derivative Definitions).

Credit Events (with respect to any Reference Bond Issuer) The Calculation Agent determines in its sole and absolute discretion that a Credit Event with respect to any Reference Bond Issuer has occurred if:

1. The Reference Bond Issuer fails to make, when and where due any interest, redemption or other payment as defined in the terms and conditions of the Reference Bond as of the Initial Fixing Date of this Product, or
2. an event has occurred that causes payments (interest, redemption or other payments) to be delayed or different in amount as per the terms and conditions of the Reference Bond as of the Initial Fixing Date of this Product, or
3. a credit event (as defined in the ISDA Definitions) has occurred with respect to the Reference Bond or to the Reference Bond Issuer, or
4. any other event occurs with respect to Reference Bond Issuer which may result in a non-payment or late payment of any amount due.

A Credit Event will be published by the Issuer according to the Programme.

ISDA Definitions 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. The Calculation Agent has the right to replace and supplement the ISDA Definitions by any later definitions published by the International Swaps and Derivatives Association, Inc. In the event of any inconsistency between the ISDA Definitions and this Termsheet, this Termsheet will govern.

Issuer Early Redemption Right The Issuer may call all Certificates for Early Redemption on any Business Day by announcement of the exercise of its Early Redemption Right on the Paying Agent's website notifying the Final Fixing Date and the Early Redemption Date. The Issuer will announce such exercise with a termination notice (the "Termination Notice") in accordance with General Terms and Conditions of the Programme.

The Issuer may exercise the Issuer Early Redemption Right in case of (but not limited to) the adoption of or any change in any directly or indirectly applicable law or regulation (including, without limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including action taken by a taxing authority) which, in the determination of the Calculation Agent (in its sole discretion), would (i) make it illegal for the Calculation Agent to perform its duties or (ii) cause the Calculation Agent to incur a materially increased cost in performing its obligations.

Reference Bond Issuers Call Event and Issuer Substitution Right

Reference Bond Issuers Call Event Means any redemption (full or partial) of any of the Reference Bonds by the Reference Bond Issuers (e.g. exercising a redemption option, redemption right or call right but excluding the ordinary redemption at maturity), as reasonably

determined by the Calculation Agent in his sole and absolute discretion.

Following a Reference Bond Issuer Call Event, the Issuer has the right but not the obligation to exercise the Issuer Substitution Right.

Issuer Substitution Right	<p>In case of (but not limited) to a) one Reference Bond Issuer Call Event or, b) any corporate action of one of the Reference Bonds (excluding any Credit Event as defined herein) or c) a restructuring of one of the Reference Bonds or d) the ordinary redemption of one of the Reference Bonds, the Issuer will substitute the respective Reference Bond by another bond issued by the Reference Bond Issuer (the "Replacement Reference Bond") and, if needed, will carry on substituting the Replacement Reference Bond on its maturity date with a new Replacement Reference Bond.</p> <p>In case no suitable Replacement Reference Bond is found the Issuer may exercise the Issuer Early Redemption Right otherwise the Certificate continues to exist.</p> <p>In addition the Issuer has the right to replace any of the Reference Bonds by any bond of the respective Reference Entity at any time, where possible in accordance with Markit publication (or any of its successors).</p>
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General Information

Issuer	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland (Rating: Moody's A3, Standard & Poor's A+, 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 0.13% 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.)
Issuer Estimated Value ("IEV")	98.07% (reference is made to paragraph "Issuer Estimated Value and Total Expense Ratio" in section Additional Information/Disclaimer herein)
Total Expense Ratio ("TER")	0.33% p.a. (reference is made to paragraph "Issuer Estimated Value and Total Expense Ratio" in section Additional Information/Disclaimer herein)
Listing/Exchange	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products Listing will be applied for.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.raiffeisen.ch/structuredproducts , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp. Secondary Market quotes will depend on the availability of market data on the creditworthiness of the Reference Bond Issuer.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type(s)	Cash Settlement
Minimum Investment	CHF 1'000
Minimum Trading Lot	CHF 1'000
Selling Restrictions	<p>No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Lead Manager. Possible limitations resulting from legal restrictions with regard to cross-border communication and cross-border business concerning the Products and related information remain reserved.</p> <p>Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore.</p> <p>The products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on www.raiffeisen.ch/structuredproducts.</p>
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Security / Book-entry
Governing Law / Jurisdiction	Swiss / St. Gallen

The definition "Issuing Party/Parties" as used herein, means the Issuer, 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).
Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)	For private investors in Switzerland the coupon payments are subject to income tax at their maturity.
Swiss Withholding Tax	The following part(s) of the Product is/are subject to the Swiss withholding tax: the Coupon Amounts on their respective payment dates.

On 1 January 2017, Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and Australia, Jersey, Guernsey, Isle of Man, Iceland, Norway, Japan, Canada and South Korea. Switzerland is also negotiating the introduction of the AEOI with other countries. In this context, the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria was repealed.

The tax information 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.

Information with regards to bondfloor taxation

Updated bondfloor information, if a bondfloor is applicable to the Product (according to "Product Details" and "Taxation Switzerland" herein), can be found on the following web page of the Swiss Federal Tax Administration (FTA): www.ictax.admin.ch. The Investor must be aware that for tax purposes the value of the bondfloor is converted into Swiss Francs (CHF) at inception/purchase as well as at sale/redemption of the Product, in case the Product is denominated in another currency than CHF. Thus, the Investor is exposed to the foreign exchange risk with regard to the taxable income calculation and thus also the withholding tax calculation, if applicable. However, withholding tax on the bondfloor only applies if the Bondfloor at redemption (in %) is greater than the bondfloor at issuance (in %).

Product Documentation

The Termsheet which will be available no later than on the Issue Date, as well as the Final Termsheet include the information required for a definitive simplified prospectus pursuant to article 5 the Collective Investment Schemes Act ("CISA"), as such article was in effect immediately prior to the entry into effect of the Swiss Financial Services Act ("FinSA"), but not a prospectus pursuant to article 40 of the FinSA or article 1156 of the Swiss Code of Obligations. No key information document according to article 60 of the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Products. No prospectus has been reviewed or approved by a Swiss reviewing body pursuant to article 52 FinSA, and the documentation prepared in relation to the Products may not comply with the disclosure requirements applicable to a prospectus approved by such a reviewing body under the FinSA. The Termsheet contains a summary of information of the Product and is for information purposes only. **Only the Final Termsheet together with the Derivative Programme of the relevant Issuer valid as per the Initial Fixing Date containing all further relevant terms and conditions, as such is amended from time to time (the "Programme"), shall form the entire and legally binding documentation for this Product ("Product Documentation"),** and accordingly the Final Termsheet should always be read together with the Programme. Definitions used in the Final Termsheet, but not defined

therein, shall have the meaning given to them in the Programme. **Even though translation into other languages might be available, it is only the Final Termsheet and Programme in German which are legally binding.**

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on www.raiffeisen.ch/structuredproducts, or for listed products, in any other form as permitted by the rules and regulations of the SIX Exchange Regulation AG. Notices to Investors relating to the Issuing Parties will be published on www.raiffeisen.ch/structuredproducts and/or on the web page of the respective Issuing Party.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager Raiffeisen Switzerland Cooperative, The Circle 66, 8058 Zurich-Airport (Switzerland), via telephone (+41 (0)44 226 72 20*) or via e-mail (structuredproducts@raiffeisen.ch). Please note that all calls made to numbers marked with an asterisk (*) are recorded.

II. Prospects for Profit and Loss

This product falls within the category "Capital Protection". Depending on whether the Product is capped or not, the profit an Investor could realize with this Product at redemption is limited (with cap) or unlimited (without cap). Any profit is composed of the invested capital (excluding any transaction or other costs) multiplied by the Capital Protection plus any additional (guaranteed and/or conditional) payments such as coupon or participation payments, bonuses or others.

On the downside the Investor's exposure to the Underlying(s) is floored at the Capital Protection level.

Please refer to the sections "Product Description" and "Redemption" for more detailed information on the characteristics of this Product.

III. Significant Risks

Risk Factors Relating to the Product

Provided no Credit Event with respect to any Reference Bond Issuers have occurred and no Issuer Early Redemption Right was exercised, the risk of

loss related to this Product at maturity is limited to the difference between the purchase price (if higher than the Capital Protection) and the Capital

Protection. However, during the life of the Product, its price can fall below the protection level.

In case a Credit Event with respect to all Reference Bond Issuer has occurred or the Issuer Early Redemption Right was exercised, the Investor could lose the total capital invested.

Products with Reference Bond(s) are complex financial products. The Investor assumes an additional risk on top of the traditional risks, such as market and currency risks and Issuer Risk of the Product. Investors are advised to seek expert advice on the risks associated with the specific product before investing in Products with Reference Bond(s) or referring to third party credit events.

Given the complexity of the terms and conditions of this Product an investment is suitable only for experienced Investors who understand and are in a position to evaluate the risks associated with it.

Risks Related to the Reference Bond(s) and/or Reference Bond(s) Issuer
The value of this Product and its repayment depends, amongst other things, predominantly on the Reference Bond(s) and therefore on the Reference Bond Issuer(s) (and any other bond issued by the same Reference Bond Issuer).

Any collateral securitization in place with regards to a Product with Reference Bond(s) does not eliminate the risks associated with any Credit Event nor to the risks associated with the Issuer Early Redemption Right (in both cases redemption may be below the Capital Protection).

Products with Reference Bond(s) are neither guaranteed by the Reference Bond Issuer(s) nor are they necessarily secured by any bonds of the Reference Bond Issuer(s).

If the Calculation Agent determines, in accordance with the Product terms and at its own discretion, that a Credit Event with respect to any Reference Bond Issuer has occurred or the Issuer exercises the Issuer Early Redemption Right, the Investors in the Product have no right of recourse against the Reference Bond Issuer(s) with regards to any loss which they sustain due to the Liquidation Amount redeemed to them (which may be significantly lower than the Issue Price or, in extreme cases, even zero).

After determination of a Credit Event with respect to any Reference Bond Issuer by the Calculation Agent or after the exercise of the Issuer Early Redemption Right by the Issuer, the Investors do not stand to benefit from any positive performance with regards to the Reference Bonds. In particular, the consequences of determination of a Credit Event with respect to any Reference Bond Issuer by the Calculation Agent or exercise

of the Issuer Early Redemption Right by the Issuer cannot be reversed. As such, Investors do not participate, e.g. in the event of restructuring, in the corresponding restructuring process and are not entitled to appeal against elements of the restructuring process. For this reason, an investment in a Product with Reference Bond(s) may be associated with a higher risk than a direct investment in the liabilities of the Reference Bond Issuer. If circumstances arise or an event occurs which have/had a negative impact on the creditworthiness or credit rating of the Reference Bond Issuer(s) but which do/does not result in the occurrence of a Credit Event with respect to any Reference Bond Issuer nor to the exercise of the Issuer Early Redemption Right, the price of the Product may fall. As a result, Investors who sell the Product at this time may sustain a significant loss of their capital invested.

Suitability

Prospective purchasers of the Product must ensure that they understand the nature of this Product and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Product and that they consider the suitability of such Product as an investment in the light of their own circumstances and financial condition.

Interest Rate and Credit Spread Risk

The Investor in the Product is exposed to interest rate risks and to the credit spread of the Reference Bond Issuer as the valuation of the Reference Bond(s) depends, among others, on the prevailing interest rates and credit spread of the Reference Bond Issuer.

Credit Ratings/Rating Volatility

Credit ratings represent the rating agencies' opinions regarding credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and/or interest payments and do not evaluate the risks of fluctuations in market value. Accordingly, the credit ratings may not fully reflect the true risks of the Reference Bond(s)/Reference Bond Issuer(s). Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events; so that an issuer's current financial condition may be better or worse than its rating indicates. Rating agencies may from time to time change the ratings of the Reference Bond(s)/Reference Bond Issuer(s) even if no losses have been incurred.

Furthermore, there is no assurance that the rating of the Reference Bond(s) or Reference Bond Issuer(s) will not be reduced or withdrawn in the future, or that a rating is a guarantee of future performance. Neither the Issuer nor any other party has made any investigation into the Reference Bond(s) or into the Reference Bond Issuer(s).

Additional Risk Factors

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.

Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk.

The value of the Product may not correlate with the value of the Underlying(s).

Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

No dividend payment

This Product does not confer any claim to receive rights and/or payments of the underlying, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Termsheet, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

Credit Risk of Issuing Parties

Investors bear the credit risk of the Issuing Parties of the Product. The Products constitute unsubordinated and unsecured obligations of the relevant Issuing Party and rank pari passu with each and all other current and future unsubordinated and unsecured obligations of the relevant Issuing Party. The insolvency of an Issuing Party may lead to a partial or total loss of the invested capital.

Secondary Market

The Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis (if specified in the section "General Information"). However, the Issuer and/or the Lead Manager, as applicable, make no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or

determination of such prices. In special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

Illiquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time 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 / Disclaimer

Prudential Supervision

Raiffeisen Switzerland Cooperative is regulated as a Swiss bank and as a securities-dealer 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 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 trailer fees to such third parties.

Distribution fees are disclosed under "Distribution Fees" in section "General Information" herein.

Further information is available on request.

Issuer Estimated Value and Total Expense Ratio

The Issuer Estimated Value (the "IEV") and the Total Expense Ratio (the "TER") are calculated by the Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, on the Initial Fixing Date, or at the beginning of the subscription period and will not be updated during the lifetime of the Product. The TER corresponds to the difference between the Issue Price of the Product and the IEV and is comprised of the expected issuer margin and the Distribution Fee, if such is applicable (as stated in section "General Information" herein). The issuer margin covers amongst others the costs for the structuring, market making and settlement of the Product as well as the expected issuer revenues. The Issue Price (including the IEV and the TER) as well as the bid and offer prices of the Product are calculated based on internal pricing models of the Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable.

Payment of a Coupon

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

No Offer

This Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

No Representation

The Issuer, the Lead Manager and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.

Appendix A

Reference Entity(-ies)

Composition 17/03/2015

i	Reference Bond	Reference Entity / Transaction Type / Seniority	Rating (source: Bloomberg)	ISIN	Maturity	Weight
1	EUR 0.329% Dexia	Dexia Credit Local	Moody's: "Aa3" Fitch:"AA" S&P: "AA"	XS1048900838	27/03/2017	25.00%
2	USD 4.2% Enbridge	Enbridge INC	Moody's: "Baa2" S&P: "BBB+"	US29250RAU05	15/09/2021	25.00%
3	USD 6.75% Noble Group	Noble Group LTD	Moody's: "Baa3" Fitch: "BBB-" S&P: "BBB-"	USG6542TAE13	29/01/2020	25.00%
4	USD 3.65% Western Union	Western Union CO/THE	Moody's: "Baa2" Fitch: "BBB+" S&P: "BBB"	US959802AP40	22/08/2018	25.00%

Composition 28/03/2017

i	Reference Bond	Reference Entity / Transaction Type / Seniority	Rating (source: Bloomberg)	ISIN	Maturity	Weight
1	EUR 4.11% Dexia	Dexia Credit Local	Moody's: "Baa2" Fitch: "BBB+" S&P: "BBB"	XS0267396082	18/09/2018	25.00%
2	USD 4.2% Enbridge	Enbridge INC	Moody's: "Baa2" S&P: "BBB+"	US29250RAU05	15/09/2021	25.00%
3	USD 6.75% Noble Group	Noble Group LTD	Moody's: "Baa3" Fitch: "BBB-" S&P: "BBB-"	USG6542TAE13	29/01/2020	25.00%
4	USD 3.65% Western Union	Western Union CO/THE	Moody's: "Baa2" Fitch: "BBB+" S&P: "BBB"	US959802AP40	22/08/2018	25.00%

Composition 28/08/2018

i	Reference Bond	Reference Entity / Transaction Type / Seniority	Rating (source: Bloomberg)	ISIN	Maturity	Weight
1	EUR 4.11% Dexia	Dexia Credit Local	Moody's: "Baa2" Fitch: "BBB+" S&P: "BBB"	XS0267396082	18/09/2018	25.00%
2	USD 4.2% Enbridge	Enbridge INC	Moody's: "Baa2" S&P: "BBB+"	US29250RAU05	15/09/2021	25.00%
3	USD 6.75% Noble Group	Noble Group LTD	Moody's: "Baa3" Fitch: "BBB-" S&P: "BBB-"	USG6542TAE13	29/01/2020	25.00%
4	n/a	Western Union CO/THE	Moody's: "Baa2" Fitch: "BBB+" S&P: "BBB"	n/a	n/a	25.00%

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08/05/2017 - Change of the Issuer, the Lead Manager, the Calculation Agent and the Paying Agent

Floored Floater with Reference Bonds (Dexia, Enbridge, Noble Group, Western Union)
100.00% Contingent Capital Protection - Credit Risk of Reference Bond Issuers - 1.10% p.a. - Quanto CHF
ISIN: CH0266711644
SIX Symbol: NPAEAE

Effective Date: 08/05/2017

In accordance with the General Terms and Conditions of the Programme the Issuer, the Lead Manager, the Calculation Agent and the Paying Agent have been replaced.

The Terms and Conditions have been adjusted as follows:

Issuer new:	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland	(old: Notenstein La Roche Private Bank Ltd, St. Gallen, Switzerland)
Lead Manager new:	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland	(old: Notenstein La Roche Private Bank Ltd, St. Gallen, Switzerland)
Calculation Agent new:	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland	(old: Notenstein La Roche Private Bank Ltd, St. Gallen, Switzerland)
Paying Agent new:	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland	(old: Notenstein La Roche Private Bank Ltd, St. Gallen, Switzerland)
Guarantor new:	n/a because former guarantor becomes new issuer	(old: Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland)