

Warrant on Equity Basket

Final Fixing Date 01/07/2022; issued in USD; listed on SIX Swiss Exchange AG
 ISIN CH0408764014 - Swiss Security Number 40876401 - SIX Symbol GFDRCH

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 If the Final Basket Performance is positive, the Investor will receive a Cash Settlement in the Settlement Currency on the Redemption Date, as described below. Otherwise, the Product will expire worthless.

Underlying

i	Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Initial Weight (w _i)
1	AMAZON.COM INC	NASDAQ	AMZN UQ	USD 1776.12	25.00%
2	APPLE INC	NASDAQ	AAPL UQ	USD 201.74	25.00%
3	MASTERCARD	NYSE	MA UN	USD 271.89	25.00%
4	VISA INC	NYSE	V UN	USD 176.27	25.00%

Product Details

Swiss Security Number	40876401
ISIN	CH0408764014
SIX Symbol	GFDRCH
CFI Code	DTZGFB
Issue Price	21.15%
Issue Size	USD 10'000'000 (can be increased at any time)
Denomination	USD 1'000
Settlement Currency	USD
Warrant Type	Call Warrant
Exercise Style	European

* levels are expressed in percentage of the Initial Fixing Level

Initial Fixing Date 15/08/2019	First Exchange Trading Date Date 22/08/2019	Final Fixing Date 01/07/2022	Redemption Date 08/07/2022			

Expiration Date	01/07/2022
Strike Level	100.00%
Participation	100.00%

Dates

Initial Fixing Date	15/08/2019
Issue Date	22/08/2019
First Exchange Trading Date	22/08/2019
Last Trading Day/Time	01/07/2022 / Exchange market close
Final Fixing Date	01/07/2022 (subject to Market Disruption Event provisions)
Redemption Date	08/07/2022 (subject to Settlement Disruption Event provisions)

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date per Product a Cash Settlement in the Settlement Currency equal to an amount as reasonably determined by the Calculation Agent in accordance with the following formula:

Denomination × MAX[0; Participation × Final Basket Performance]

Initial Fixing Level	Official close of the respective Underlying Component _i on the Initial Fixing Date, as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying Component _i on the Final Fixing Date, as determined by the Calculation Agent.
Final Basket Performance	Sum of products of the Initial Weights of the Underlying Components, and the performances of the Underlying Components, as calculated and reasonably determined by the Calculation Agent according to the following formula: $\sum_{i=1}^n w_i \times \left(\frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} - \text{Strike Level (in \%)} \right)$ <p>Where: n = Number of Underlying Components in the Basket w_i = Initial Weight of the respective Underlying Component_i</p>

General Information

Issuer	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland (Rating: Moody's A3, 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 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.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type	Cash Settlement
Minimum Investment	USD 1'000
Minimum Trading Lot	USD 1'000
Selling Restrictions	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.

Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore.

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.

Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Security / Book-entry
Governing Law / Jurisdiction	Swiss / Zurich

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

Taxation Switzerland

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

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 bond floor 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 bond floor 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 %).

Information with regards to FATCA (Foreign Account Tax Compliance Act)

Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. If an amount in respect of Section 871(m) of the U.S. Tax Code were to be deducted or withheld from interest, principal or other payments on the Products, none of the Issuer, any Paying Agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax, i.e. the Investor would receive a significant lower amount than he would have received without such deduction or withholding.

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 basic 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 review 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 review 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 Issuance and**

Offering 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 English 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.

II. Prospects for Profit and Loss

This product falls within the category "Leverage Products". The profit which an Investor could realize at redemption is unlimited (except for bearish products) and leveraged which means that the Investor could receive an amount considerably higher than originally invested (excluding any transaction or other costs).

On the downside, especially if the product has forfeited any contingent capital protection (like e.g. a barrier, strike), the Investor could be exposed to the development of the Underlying(s) with a leverage. This leverage

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager Raiffeisen Switzerland Cooperative, Brandschenkestrasse 110d, 8002 Zurich (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.

leads to a considerably higher loss compared to a direct investment and might lead (even if a stop loss event has occurred) to a partial or even a total loss of the investment.

It is also possible that the product expires worthless if the Investor's market expectations do not materialize.

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

The downside risk of this Product is greater than of an investment in the Underlying. The Investor could lose the total capital invested.

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. Prospective Investors shall consider the following important risk factors and see 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 the portfolio of the investor 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.

Further information is available on request.

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

The 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.

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