

# Mini-Future on DAX Index Future

## Bearish - Quanto CHF - Rolling

Final Fixing Date 02/12/2020; issued in CHF; listed on SIX Swiss Exchange  
ISIN CH0408764725 - Swiss Security Number 40876472 - SIX Symbol D39RCH

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

The Mini-Future Certificate provides leveraged exposure to the respective front-month Underlying Future (the "Underlying"). If the Stop Loss Event, as defined below, has occurred, the Product expires immediately and is redeemed in accordance with "Redemption" below.

On each Adjustment Date, the Underlying, Initial Underlying Level, Initial Leverage, Strike Level and the Stop Loss Level are adjusted to reflect the latest front-month futures contract, as further described in section "Adjustment Event".

### Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Underlying Level (100%)*	Strike Level (109.88%)*	Stop Loss Level (105.36%)*
DAX INDEX FUTURE Dec20	EUREX	GX20 INDEX	EUR 13270.00	EUR 14581.00	EUR 13981.00

### Product Details

Swiss Security Number	<b>40876472</b>
ISIN	<b>CH0408764725</b>
SIX Symbol	<b>D39RCH</b>
Issue Price	CHF 1.3283
Issue Size	7'000'000 Certificate(s) (can be increased at any time)
Settlement Currency	CHF
Conversion Ratio	0.001
Certificate Type	Short
Initial Leverage	9.99

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

Initial Fixing Date 02/09/2020	First Exchange Trading Date 04/09/2020	Stop Loss Level DAX INDEX FUTURE Dec20 (105.36%)	Final Fixing Date 02/12/2020	Redemption Date 09/12/2020		

Currency Protection	Quanto CHF
Product Adjustments	The Underlying, together with the Initial Underlying Level, Initial Leverage, Strike Level and the Stop Loss Level will be adjusted periodically to reflect the latest front-month futures contract as further described in section "Adjustment Event".
Adjustment Dates	On the Monday prior to each Prompt Date until (and excluding) the Final Fixing Date. If such an Adjustment Date is not an Exchange Business Day, the next following Exchange Business Day will be the respective Adjustment Date.
Prompt Date	Last trade date of the current Underlying (as per the futures contract definition).

## Dates

Initial Fixing Date	02/09/2020
Issue Date	04/09/2020
First Exchange Trading Date	04/09/2020
Last Trading Day/Time	02/12/2020 / Exchange market close
Final Fixing Date	02/12/2020 (subject to Market Disruption Event provisions)
Redemption Date	09/12/2020 (subject to Settlement Disruption Event provisions)

## Redemption

The Investor is entitled to receive from the Issuer per Product:

<b>Scenario 1</b>	If a Stop Loss Event has occurred, the Product will be automatically redeemed for value 5 Business Days following the Stop Loss Event. The Investor will receive a Cash Settlement in the Settlement Currency calculated according to the following formula: Conversion Ratio × MAX(0; Strike Level - Unwind Liquidation Price)
<b>Scenario 2</b>	If a Stop Loss Event has NOT occurred, the Investor will receive on the Redemption Date a Cash Settlement in the Settlement Currency according to the following formula: Conversion Ratio × (Strike Level - Final Fixing Level)
Stop Loss Event	A Stop Loss Event shall be deemed to occur if at any time on any Exchange Business Day during the Observation Period the level of the Underlying's price has been traded at or above the Stop Loss Level, as reasonably determined by the Calculation Agent.
Unwind Liquidation Price	A price for the relevant Underlying within three hours during the Underlying's trading hours after the Stop Loss Event has occurred, as reasonably determined by the Calculation Agent. If a Stop Loss Event occurs less than three hours before the end of an Exchange Business Day, the period is then extended to the first two trading hours of the next Exchange Business Day.
Final Fixing Level	Official settlement price of the Underlying on the Final Fixing Date on the Related Exchange as reasonably determined by the Calculation Agent.
Observation Period	02/09/2020 - 02/12/2020

## Adjustment Event

On each Adjustment Date the Calculation Agent will make the following adjustments:

Underlying	The current Underlying will be substituted by the next available front-month futures contract.
Initial Underlying Level	Means the execution level or a combination of execution levels for entering in the new Underlying on the Adjustment Date and as determined by the Calculation Agent.
Strike Level	<b><math>\text{StrikeLevel}_{\text{new}} = \text{StrikeLevel}_{\text{old}} - \text{Price}_{\text{old,t}} + \text{Price}_{\text{new,t}}</math></b>
Stop Loss Level	<b><math>\text{Stop Loss Level}_{\text{new}} = \text{Stop Loss Level}_{\text{old}} - \text{Price}_{\text{old,t}} + \text{Price}_{\text{new,t}}</math></b> Where:  Strike Level <sub>new</sub> : Means the Strike Level immediately after the Adjustment Event rounded according to the Rounding Convention.  Strike Level <sub>old</sub> : Means the Strike Level immediately prior to the Adjustment Event.  Stop Loss Level <sub>new</sub> : Means the Stop Loss Level immediately after the Adjustment Event rounded according to the Rounding Convention.  Stop Loss Level <sub>old</sub> : Means the Strike Level immediately prior to the Adjustment Event.

Price<sub>old,t</sub>:

Means the execution level or a combination of execution levels on the Adjustment Date of the Underlying Component to be divested as determined by the Calculation Agent.

Price<sub>new,t</sub>:

Means the execution level or a combination of execution levels on the Adjustment Date of the Underlying Component to be invested as determined by the Calculation Agent.

Rounding Convention = Numbers are rounded down to five (5.0) digits

Observation Period (relating to the current Underlying)	From (and including) the current Adjustment Date (immediately after the Issuer has implemented the new hedge position) to (and including) the next available Adjustment Date (immediately prior to the Issuer having implemented the new hedge position) or the Final Fixing Date, as the case may be.
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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	No Distribution Fees
Listing/Exchange	SIX Swiss Exchange; 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 <a href="http://www.raiffeisen.ch/structuredproducts">www.raiffeisen.ch/structuredproducts</a> , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp.
Quotation Type	Secondary market prices are quoted in the Settlement Currency, per Product.
Settlement Type	Cash Settlement
Minimum Investment	1 Certificate(s)
Minimum Trading Lot	1 Certificate(s)
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 <a href="http://www.raiffeisen.ch/structuredproducts">www.raiffeisen.ch/structuredproducts</a>.</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 / 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)	<p>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.</p> <p>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.</p>

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](http://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 %).

### 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](http://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](http://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, Brandschenkestrasse 110d, 8002 Zurich (Switzerland), via telephone (+41 (0)44 226 72 20\*) or via e-mail ([structuredproducts@raiffeisen.ch](mailto: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 "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

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 leveraged; the Investor could lose the total investment if the Stop Loss Event occurs.

### 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.

## Roll Event Adjustments

Roll Date	Underlying	Bloomberg Ticker	Strike Level	Stop Loss Level
Initial Fixing Date	DAX Index Future Jun20	GXU0 Index	EUR 14600.00	EUR 14000.00
14/09/2020	DAX Index Future Dec20	GXZ0 Index	EUR 14581.00	EUR 13981.00
14/12/2020	DAX Index Future Mar21	GXH1 Index	EUR TBA	EUR TBA

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