Outperformance Certificate on Swiss Life

200.00% Participation up to the Cap Level
Final Fixing Date 18/05/2022; issued in CHF, listed on SIX Swiss Exchange AG
ISIN CH0528268912 - Swiss Security Number 52826891 - SIX Symbol BJWRCH

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

This Product offers the Investor a disproportionate participation in a positive performance of the Underlying, capped at the Cap Level, as described under Redemption below.

<table>
<thead>
<tr>
<th>Underlying</th>
<th>Related Exchange</th>
<th>Bloomberg Ticker</th>
<th>Initial Fixing Level (100%)</th>
<th>Cap Level (139.00%)</th>
<th>Conversion Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWISS LIFE HOLDING AG-REG</td>
<td>SIX Swiss Exchange AG</td>
<td>SLHN SW</td>
<td>CHF 317.80</td>
<td>CHF 441.74</td>
<td>3.1466</td>
</tr>
</tbody>
</table>

Product Details

- Swiss Security Number: 52826891
- ISIN: CH0528268912
- SIX Symbol: BJWRCH
- Issue Price: 100.00%
- Issue Size: CHF 10'000'000 (can be increased at any time)
- Settlement Currency: CHF
- Participation: 200.00%
- Maximum Redemption Amount: CHF 1'780.00 (178.00%)
- Bondfloor at issuance: 100.00% (implied Yield p.a.: 0.00%)

* Levels are expressed in percentage of the Initial Fixing Level
## Dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Fixing Date</td>
<td>18/05/2020</td>
</tr>
<tr>
<td>Issue Date</td>
<td>25/05/2020</td>
</tr>
<tr>
<td>First Exchange Trading Date</td>
<td>25/05/2020 (anticipated)</td>
</tr>
<tr>
<td>Last Trading Day/Time</td>
<td>18/05/2022 / Exchange market close</td>
</tr>
<tr>
<td>Final Fixing Date</td>
<td>18/05/2022 (subject to Market Disruption Event provisions)</td>
</tr>
<tr>
<td>Redemption Date</td>
<td>25/05/2022 (subject to Settlement Disruption Event provisions)</td>
</tr>
</tbody>
</table>

## Redemption

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

**Scenario 1**
- If the Final Fixing Level is at or below the Initial Fixing Level, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings) will be paid in cash based on the Final Fixing Level. Fractions of Underlyings will not be cumulated.

**Scenario 2**
- If the Final Fixing Level is above the Initial Fixing Level, but at or below the Cap Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:
  
  Denomination × (100% + Participation × (Final Fixing Level - Initial Fixing Level) / Initial Fixing Level)

**Scenario 3**
- If the Final Fixing Level is above the Cap Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to:
  
  Maximum Redemption Amount

- Initial Fixing Level: An observed price of the Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.
- Final Fixing Level: Official close of the Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.

## General Information

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland (Rating: Moody’s A3, Supervisory Authority: FINMA)</td>
</tr>
<tr>
<td>Lead Manager</td>
<td>Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland</td>
</tr>
<tr>
<td>Calculation Agent</td>
<td>Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland</td>
</tr>
<tr>
<td>Paying Agent</td>
<td>Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland</td>
</tr>
<tr>
<td>Distribution Fees</td>
<td>Up to 0.50% 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.)</td>
</tr>
<tr>
<td>Listing/Exchange</td>
<td>SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products</td>
</tr>
<tr>
<td>Quotation Type</td>
<td>Secondary market prices are quoted in percentage.</td>
</tr>
<tr>
<td>Settlement Type</td>
<td>Cash Settlement or Delivery of Underlying</td>
</tr>
<tr>
<td>Minimum Investment</td>
<td>CHF 1’000</td>
</tr>
<tr>
<td>Minimum Trading Lot</td>
<td>CHF 1’000</td>
</tr>
<tr>
<td>Selling Restrictions</td>
<td>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 <a href="http://www.raiffeisen.ch/structuredproducts">www.raiffeisen.ch/structuredproducts</a>.</td>
</tr>
</tbody>
</table>
Termsheet should always be read together with the Programme. The Product ("Product Documentation") form the entire and legally binding documentation for this as such is amended from time to time (the "Programme"), shall Fixing Date containing all further relevant terms and conditions, Offering Programme of the relevant Issuer valid as per the Initial only.

A summary of information of the Product and is for information purposes approved by such a review body under the FinSA. The Termsheet contains not comply with the disclosure requirements applicable to a prospectus FinSA, and the documentation prepared in relation to the Products may been reviewed or approved by a Swiss review body pursuant to article 52 Schemes Act ("CISA"), as such article was in effect immediately prior to simplified prospectus pursuant to article 5 the Collective Investment The Termsheet which will be available no later than on the Issue Date, as 139186637/Price Request

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). The possible Delivery of the Underlying may be subject to Swiss stamp duty.

**Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)**

For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private investors with tax domicile in Switzerland holding the Product as part of their private property, the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at redemption is 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 for such taxpayers. However, any gain derived from the option is considered as capital gain and is therefore not subject to the Federal Direct Tax for such taxpayers.

**Swiss Withholding Tax**

The following part(s) of the Product is/are subject to the Swiss withholding tax: the positive Bondfloor difference (Bondfloor at redemption minus Bondfloor at issuance) on the Redemption Date.

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 %).

**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.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager Raiffeisen Switzerland Cooperative, Brandschenkstrasse 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.
II. Prospects for Profit and Loss

This product falls within the category “Participation Products”. The profit the investor could realize with this Product at redemption is unlimited (except for bearish products and products with the special feature “capped participation”). The redemption amount is directly linked to the performance of the Underlying(s), taking into account any participation rates or other features.

On the downside, especially if the product has forfeited any contingent capital protection (like e.g. a barrier, strike), the investor is exposed to the negative development of the Underlying(s). This might (even if a stop loss event has occurred) lead to a partial or even a total loss of the investment.

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 risk of loss related to this Product is similar to an investment in the Underlying. Therefore, the investor could lose the total capital invested if the Underlying value falls to zero. In case of Delivery of Underlying the Investor’s custody bank may charge a transaction fee.

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.

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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