

## Green Bond Fact Sheet

Raiffeisen Schweiz Genossenschaft		Date: 20/05/2019	
Issue date: 07-05-2019 Maturity date: 07-05-2024 Tenor: 5			
Issuer Name	Raiffeisen Schweiz Genossenschaft	Amount Issued	CHF100m/USD98.3m
Country of risk	Switzerland	CBI Database	Included
Issuer Type <sup>1</sup>	Financial Corporate	Bond Type	Senior domestic public Bond/Sustainability Bond
Green Bond Framework	<a href="#">Link to Framework</a>	Second party opinion	<a href="#">ISS Oekom</a>
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control <input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper <input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
<b>Reporting</b>	<p>The issuer has published a performance report for the entire initial credit pool for its bond ("<a href="#">Performance Kreditpool</a>"). The report sets out the following indicators:</p> <ul style="list-style-type: none"> <li>• Estimated number of buildings financed</li> <li>• Percentage of certified buildings and type of certification</li> <li>• Final energy demand, and</li> <li>• CO<sub>2</sub> emissions.</li> </ul> <p>The issuer commits to reporting any changes to the performance of the credit pool within a maximum of one year.</p>
<b>Company information</b>	<p>Raiffeisen is the third-largest banking group in Switzerland. It serves approximately half of the Swiss population and has 1.9 million Cooperative members as its co-owners. The Group is made up of 246 autonomous cooperative Raiffeisen banks, which together constitute the Raiffeisen Switzerland Cooperative. The Group has 880 locations throughout Switzerland, CHF196 bn in assets under management (AUM) and CHF188bn in loans to clients (including 18% of the Swiss mortgage market).</p>
<b>Firsts, records and certifications</b>	<p>Raiffeisen is the first non-government backed Swiss bank to enter the green bond market. The bond is also the first one to exclusively finance (social) energy-efficient housing.</p>
<b>Proceeds description</b>	<p>Raiffeisen will allocate the proceeds of its Sustainability Bond towards loans to social housing developers. The buildings will be energy efficient and generate low CO<sub>2</sub> emissions. They will also meet recognized energy standards and certifications, including Minergie, Minergie-P, Minergie-A, GEAK A (for new buildings) or GEAK B (in existing buildings) or 2000 Watts. The issuer also strives for the asset pool to be within the top 15% regarding final energy consumption and CO<sub>2</sub> emissions compared to the whole Swiss building stock.</p> <p>The financed buildings will be mainly residential apartments, whose energy sources will be limited to the following:</p> <ul style="list-style-type: none"> <li>• Space heating and hot water: Heat pump, wood, pellets or district heating (if the energy mix for district heating is better than average CO<sub>2</sub> emissions).</li> </ul> <p>The assets must also be placed within a 1km walking distance public transport (bus, tram or train).</p> <p>The homeowners can include a small amount of space for commercial use next to their living spaces. Other types of financed assets are, for example, accompanied living and retirement homes. These would typically include housing cooperatives that are democratically organized and exempt from sudden contract termination.</p> <p>The companies constructing the assets must hold charitable status aligned with the following:</p> <ul style="list-style-type: none"> <li>• Public benefit: a statement of non-profit status/orientation</li> </ul>

	<ul style="list-style-type: none"> <li>• Affordable housing: a commitment to cost rent or rent below market price</li> <li>• Legal form: Foundations or public limited companies with charitable objectives</li> <li>• Controversy level: No controversies should have been reported for the assets</li> </ul>
Climate Bonds view	Additional issuance from the Swiss banking sector, which holds a prominent spot in the country's economy, is an encouraging sign. We especially like seeing the diversification of issuance labels manifested in this bond with the dual benefits of social sustainability (in this case through social housing) and green (low carbon buildings in the top 15% of the Swiss market, in accordance with the CBI Taxonomy).
Underwriters	Raiffeisen Switzerland (sole), Commerzbank AG
<b>Deal comments</b>	
Credit Rating	
Pricing summary	Coupon: 0.125% p.a.; IP/reoffer: 100.324%; Spread: ms+43bps; Yield: 0.060% p.a.
Investors summary	

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign