

Conditional Coupon Barrier Reverse Convertible on AEX-INDEX[®], FTSE 100 Index[®], NASDAQ-100 Index[®], OMX Stockholm 30 Index

Continuous Multi Barrier Observation - Callable - 0.633% Conditional Coupon Amount - Quanto CHF

Final Fixing Date 30/05/2028; issued in CHF; listed on SIX Swiss Exchange
ISIN CH1556907595 - Swiss Security Number 155690759 - SIX Symbol MCFRCH

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Even though translations into other languages might be available, only the English version of the Final Terms or Pricing Supplement and the relevant Issuance and Offering Programme are legally binding.

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Product Description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount. If no Barrier Event has occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Denomination. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying with the Worst Performance, as described in section "Redemption".

The Issuer has the right for Early Redemption, as further described in "Early Redemption" below.

* levels are expressed in percentage of the Initial Fixing Level

Underlying								
Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (50.00%)*	Coupon Trigger Level (50.00%)*			
AEX-INDEX®	Euronext Amsterdam	AEX	EUR 1039.9500	EUR 519.9750	EUR 519.9750			
FTSE 100 Index®	FTSE International Ltd.	UKX	GBP 10505.0100	GBP 5252.5050	GBP 5252.5050			
NASDAQ-100 Index®	NASDAQ OMX Group, Inc.	NDX	USD 29973.5720	USD 14986.7860	USD 14986.7860			
OMX Stockholm 30 Index	NASDAQ OMX Group, Inc.	OMX	SEK 3156.1820	SEK 1578.0910	SEK 1578.0910			

Product Details	
Swiss Security Number	155690759
ISIN	CH1556907595
SIX Symbol	MCFRCH
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)
Denomination	CHF 1'000
Settlement Currency	CHF
Currency Protection	Quanto CHF
Bondfloor at issuance	99.68% (implied Yield p.a.: 0.16%)
Conditional Coupon Amount	0.633% Provided that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Conditional Coupon Amount will be paid in the Settlement Currency on the respective Coupon Payment Date. Otherwise no Conditional Coupon Amount will be paid on the respective Coupon Payment Date. Following Business Day Convention applies. If an Early Redemption has occurred, the Investor will receive the Conditional Coupon Amount, if applicable, on the respective Coupon Payment Date. No further Conditional Coupon Amounts will be paid thereafter. The Conditional Coupon Amount is calculated by the Calculation Agent according to the following formula: Denomination × 0.633%

Dates					
Initial Fixing Date	27/05/2026				
Issue Date	08/06/2026				
First Exchange Trading Date	08/06/2026 (anticipated)				
Last Trading Day/Time	30/05/2028 / Exchange market close				
Final Fixing Date	30/05/2028 (subject to Market Disruption Event provisions)				
Redemption Date	08/06/2028 (subject to Settlement Disruption Event provisions)				
Conditional Coupon Observation and Conditional Coupon Payment Dates	Coupon Observation Date(s)	Coupon Trigger Level^a	Coupon Payment Date	Conditional Coupon Amount	
	1	30/06/2026	50.00%	07/07/2026	CHF 6.33
	2	30/07/2026	50.00%	06/08/2026	CHF 6.33
	3	01/09/2026	50.00%	08/09/2026	CHF 6.33
	4	30/09/2026	50.00%	07/10/2026	CHF 6.33
	5	30/10/2026	50.00%	06/11/2026	CHF 6.33
	6	30/11/2026	50.00%	07/12/2026	CHF 6.33
	7	30/12/2026	50.00%	07/01/2027	CHF 6.33
	8	01/02/2027	50.00%	08/02/2027	CHF 6.33

^alevels are expressed in percentage of the Initial Fixing Level

	Coupon Observation Date(s)	Coupon Trigger Level^a	Coupon Payment Date	Conditional Coupon Amount
9	01/03/2027	50.00%	08/03/2027	CHF 6.33
10	30/03/2027	50.00%	06/04/2027	CHF 6.33
11	30/04/2027	50.00%	10/05/2027	CHF 6.33
12	01/06/2027	50.00%	08/06/2027	CHF 6.33
13	30/06/2027	50.00%	07/07/2027	CHF 6.33
14	30/07/2027	50.00%	06/08/2027	CHF 6.33
15	31/08/2027	50.00%	07/09/2027	CHF 6.33
16	30/09/2027	50.00%	07/10/2027	CHF 6.33
17	01/11/2027	50.00%	08/11/2027	CHF 6.33
18	30/11/2027	50.00%	07/12/2027	CHF 6.33
19	30/12/2027	50.00%	06/01/2028	CHF 6.33
20	31/01/2028	50.00%	07/02/2028	CHF 6.33
21	29/02/2028	50.00%	07/03/2028	CHF 6.33
22	30/03/2028	50.00%	06/04/2028	CHF 6.33
23	02/05/2028	50.00%	09/05/2028	CHF 6.33
24	30/05/2028	50.00%	08/06/2028	CHF 6.33

^alevels are expressed in percentage of the Initial Fixing Level

Early Redemption Observation and Early Redemption Dates

	Early Redemption Observation Date	Early Redemption Date
1	30/06/2026	07/07/2026
2	30/07/2026	06/08/2026
3	01/09/2026	08/09/2026
4	30/09/2026	07/10/2026
5	30/10/2026	06/11/2026
6	30/11/2026	07/12/2026
7	30/12/2026	07/01/2027
8	01/02/2027	08/02/2027
9	01/03/2027	08/03/2027
10	30/03/2027	06/04/2027
11	30/04/2027	10/05/2027
12	01/06/2027	08/06/2027
13	30/06/2027	07/07/2027
14	30/07/2027	06/08/2027
15	31/08/2027	07/09/2027
16	30/09/2027	07/10/2027
17	01/11/2027	08/11/2027
18	30/11/2027	07/12/2027
19	30/12/2027	06/01/2028
20	31/01/2028	07/02/2028
21	29/02/2028	07/03/2028
22	30/03/2028	06/04/2028
23	02/05/2028	09/05/2028

If any of the above-mentioned Early Redemption/Coupon Observation Dates is not a Scheduled Trading Day for an Underlying, the next following Scheduled Trading Day for all Underlyings shall be the respective Early Redemption/Coupon Observation Date. If any of the above-mentioned Early Redemption or Coupon Payment Dates is not a Business Day, the next following Business Day will apply.

Redemption

Provided that no Early Redemption has occurred, the Investor is entitled to receive the Conditional Coupon Amounts on the relevant Coupon Payment Dates, subject to the Conditional Coupon Amount provisions.

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

Scenario 1	If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination
Scenario 2	If a Barrier Event has occurred and <ol style="list-style-type: none"> If the Final Fixing Level of the Underlying with the Worst Performance is below the respective Initial Fixing Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula: Denomination × Worst Performance If the Final Fixing Level of the Underlying with the Worst Performance is at or above the respective Initial Fixing Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination

Initial Fixing Level	Official close of the respective Underlying on the Initial Fixing Date as calculated and published by the respective Index Sponsor and as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date as calculated and published by the respective Index Sponsor and as determined by the Calculation Agent.
Worst Performance	For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if at any time on any Exchange Business Day during the Barrier Observation Period the level of at least one of the Underlyings' prices has been traded at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	On each Early Redemption Observation Date, the Issuer has the right, but not the obligation to call all Products for Early Redemption on the respective Early Redemption Date. On the respective Early Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency equal to the Denomination, plus the Coupon Amount, if applicable, for the respective Coupon Payment Date. No further payments will be made thereafter.
Coupon Trigger Event	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date all Underlyings close at or above their respective Coupon Trigger Level, as reasonably determined by the Calculation Agent.
Barrier Observation Period	27/05/2026 - 30/05/2028

General Information

Issuer	Raiffeisen Switzerland B.V., Amsterdam, The Netherlands (Rating: n/a, Supervisory Authority: FINMA, on a consolidated basis)
Guarantor	Raiffeisen Switzerland Cooperative, St. Gallen, Switzerland (Rating: Standard & Poor's AA-, Fitch AA-, 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 AG; traded on SIX Swiss Exchange - Structured Products There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product.
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.
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
Clearing	SIX SIS Ltd, Euroclear, Clearstream

Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich

The definition "Issuing Party/Parties" as used herein, means the Issuer and the Guarantor, 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 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 present value of the bond part at issue is the Bondfloor per unit. An Investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date. 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. 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 Swiss withholding tax.

The tax information provided herein 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

It is intended that the Products will be issued under a base prospectus as per article 45 FinSA, which has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office. Only the relevant final terms (the "**Final Terms**"), which will be available no later than on the Issue Date, together with the base prospectus of the relevant Issuance and Offering Programme (the "**Programme**") dated 29 October 2025, as supplemented from time to time (the "**Base Prospectus**") shall form the entire and legally binding documentation for the Products (the "**Product Documentation**", and the Final Terms, together with the applicable terms and conditions for the relevant Product, "**Conditions**"). The Final Terms will be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office. The Final Terms should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined herein, shall have the meaning given to them in the Final Terms and the Base Prospectus. Even though a translation into other languages might be available, only the English version of the Final Terms jointly with the Base Prospectus are legally binding.

Notices to Investors in connection with the Products shall be validly given in accordance with the Conditions. Notices to investors relating to the

Issuer or the Guarantor (if any) will be published on www.raiffeisen.ch and/or on the web page of the Guarantor (if any), respectively.

To the extent required under the applicable regulations, a key information document in accordance with Regulation (EU) No 1286/2014 (the "**PRIIPS KID**") or a key information document in accordance with FinSA (the "**FinSA KID**") has been prepared in relation to the Products. The PRIIPs KID can be obtained in electronic form on www.priipkidportal.com or upon request and free of charge from the Lead Manager. The FinSA KID can be obtained upon request and free of charge from the Lead Manager. Other regulatory documents, including the target market assessment, are also available, or can be requested, from the same source.

During the whole term of the Products, the Product Documentation can be ordered free of charge from the Lead Manager Raiffeisen Switzerland Cooperative, The Circle 66, 8058 Zurich-Airport, Switzerland, +41 (0)44 226 72 20*, structuredproducts@raiffeisen.ch. Please note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

Guarantee

This Product is secured under the Guarantee Agreement between the Issuer and the Guarantor which is governed by Swiss law. The Guarantor guarantees for the payment of the redemption amount or any other cash settlement amount, or, as the case may be, to deliver the Underlying, in cases of the Issuer's failure to deliver the Underlying or make payment of

the redemption amount or any other cash settlement amount for the benefit of the Investor in respect of any Product that is issued by the Issuer and for which the Guarantor guarantees.

The Guarantee Agreement applicable to this Product is included in the

Significant Risks

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.

Product Specific Risks: Unless this Product provides for full repayment of capital, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the Underlyings. The Product does not confer any claim to receive rights and/or payments of the Underlying, such as dividend payments, unless explicitly stated in the documentation governing the Product. Please refer to the Product Documentation as regards the further Product specific risk factors to be taken into account.

Issuer Risk: Investors are exposed to the credit risk of the Issuer. If the Issuer is not able to make a payment or becomes insolvent, investors could lose some or all of their investment.

Market Risk: Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Market risk may also lead to an early redemption of the Product (e.g. in the event of a hedging disruption).

Liquidity Risk: The Issuer or, as the case may be, the guarantor or a third party appointed by the Issuer or guarantor, if any, intends to act as market maker in relation to the Product and it will use commercially reasonable efforts to provide indicative bid and offer prices for the Product on a regular basis under normal market conditions. However, such market maker does not have an obligation to provide prices for the Product. Liquidity of the Product in the secondary market may be limited and an active trading market for the Product may not develop. Accordingly, investors may not be able to sell their Product.

Currency Risk: If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return. If the Underlyings are calculated in a currency different from the Currency of the Product, the conversion into the Currency of the Product will be carried out at the relevant exchange rate.

Early Termination and Reinvestment Risk: The Product may be redeemed prior to its maturity (be it by declaration of the issuer or as a result of certain events specified in the terms of the Product) and investors must consider that in case of such an early redemption, investors will not receive any further coupon payments after the occurrence of the early redemption and the early redemption amount may be significantly below the issue / purchase price paid and the redemption amount payable at maturity. Investors may not be able to reinvest the early redemption amount in a financial instrument with the same profit potential and additional transaction costs may be incurred as a consequence of a reinvestment of the early redemption amount.

Illiquidity of Underlying: One or, if applicable, more of the Underlyings might be or become illiquid over the lifetime 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 B.V. falls within the consolidated regulatory supervision of Raiffeisen Switzerland Cooperative by FINMA. Raiffeisen Switzerland Cooperative is regulated as a Swiss bank and as a securities firm 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/or 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.

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.

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