

01 SEP 2022

Fitch Affirms Swiss Raiffeisen Group and Raiffeisen Schweiz at 'A+'; Outlook Stable

Fitch Ratings - London - 01 Sep 2022: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) of Swiss Raiffeisen Group (RG) and the members of its mutual-support mechanism, including Raiffeisen Schweiz Genossenschaft (RS) and the 220 local cooperative banks, at 'A+' with Stable Outlooks and Short-Term IDRs at 'F1'. RG's Viability Rating (VR) has been affirmed at 'a+'. Fitch has also assigned ratings to four newly-formed local cooperative banks that were previously branches of RS. A full list of ratings is below.

RG is not a legal entity but a cooperative banking network that constitutes Switzerland's third-largest banking group. The network's cohesion is ensured by a mutual-support scheme that ensures that the equity of each bank that is part of the group is available to cover losses of all other banks within the group. RG's IDRs apply to each member bank of the group, in accordance with Fitch's criteria for rating banking groups backed by mutual-support schemes.

RG's ratings are underpinned by the mutual support mechanism, which has proven to be effective as no creditor of any member bank has suffered losses since the establishment of the group. RG is supervised as a group by the Swiss regulator, which does not set individual capital requirements for the local banks, and under its resolution plan the group will be resolved as one.

Fitch has withdrawn the ratings of three local cooperative banks following their merger with other members of the group.

Key Rating Drivers

RG's VR is in line with its implied VR and drives its IDRs. The VR is underpinned by the group's strong franchise in Switzerland, where it has a market share of 18% in domestic mortgage loans and 14% in domestic deposits. It also reflects the group's conservative risk appetite with a loan portfolio dominated by residential mortgage loans, resulting in strong asset quality. The group's capitalisation is strong, which mitigates its only moderate profitability. The latter has come under pressure from low interest rates given RG's reliance on net interest income. The IDRs of RS and the local banks are group ratings and as such are in line with RG's IDRs.

Swiss Retail Cooperative Group: RG comprises 220 local banks and RS, the group's central institutions. The local banks exclusively operate in their geographic region focusing on retail and SME clients, and the group's operations are almost exclusively domestic. As the central institution, RS is responsible for the group's strategy and oversight over the local banks' risk profiles. RS also acts as the group's central bank, managing the local banks' liquidity and trading needs. RG's mutual-support

mechanism includes a solidarity fund to support failing banks and a cross-guarantee between the local banks and RS, to which the local banks are liable for up to the amount of their equity.

Large Swiss Housing Exposure: RG's asset quality is strong, but the group is highly exposed to the residential real-estate sector, as mortgage loans accounted for about 95% of the group's gross loans at end-2021. We believe that Switzerland's strong economic fundamentals and RG's conservative underwriting standards mitigate risks from this concentrated exposure, and RG's asset quality has a long record of over 20 years of low loan impairment charges.

Resilient Asset Quality: Over half of RG's credit exposure is to owner-occupied homes, but exposure to real-estate investments, including buy-to-let mortgages, is material. The group's asset quality was strong in 2021, supported by an economic rebound. Despite the weakening prospects for economic growth, we expect RG's asset quality to remain resilient and RG's gross impaired loan ratio to stay well below 1%.

Modest Profitability: RG's focus on traditional retail and SME banking means that the group is reliant on net interest income, which on average accounts for about three-quarters of its revenue. Residential mortgage-lending growth above market rates until 2018 underpinned revenue in recent years, but under its strategic plan for 2021-2025, RG has been expanding its fee-generating businesses, including the sale of investment products to increase non-interest income by 2025 and beyond. This should help with lending margin pressure, which we expect to persist as interest rates remain low and competition intense.

Strong Capitalisation: RG's modest profitability is mitigated by its strong capitalisation, and the group's going-concern common equity Tier 1 (CET1) ratio of 19.6% at end-1H22 compares well with peers. Internal capital generation is underpinned by low pay-out ratios to its cooperative members, which averaged 8% over the past five years. At the same time, the group's cooperative structure results in a weaker ability to raise core equity in the capital markets, in case of need, compared with listed peers.

Sound Deposit Franchise: RG's 'F1' Short-Term IDR is the lower of the two ratings that maps to a 'A+' Long-Term IDR. This reflects our assessment of the group's funding and liquidity, to which we assign a 'a+' score. The group benefits from a large and stable granular customer deposit base, which represented just over three-quarters of funding at end-2021. The group regularly refinances mortgage loans through the issuance of covered bonds via the Swiss central mortgage institution Pfandbriefbank schweizerischer Hypothekarinstitute AG, and RS has issued unsecured bonds, including bail-in bonds.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/ downgrade:

The most likely trigger for a downgrade of RG's VR and IDRs would be a material deterioration of the group's asset quality in conjunction with weakening capitalisation, which could arise from a sharp and prolonged downturn in the Swiss housing market. A persistent increase in the group's gross impaired

loan ratio to above 1.5% would put RG's ratings under pressure.

The ratings would also come under pressure if the group's going concern CET1 capital ratio declines to materially below 16% without any action taken to restore it to this level within 12 months. The going-concern CET1 ratio was 19.6% at end-1H22 according to transitional rules of phasing-in additional gone-concern requirements, fully applicable from January 2026. According to the final rules, the ratio would have been 17.4% at the same date.

A downgrade of RG's IDRs would result in a downgrade of RS's and the local banks' IDRs.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

An upgrade of RG's VR and IDRs is unlikely given the group's business model, which remains reliant on net interest income from mortgage lending. A material and sustained improvement in operating profitability with an operating profit/risk-weighted assets ratio of above 3% (four-year average; 2021: 1.02%) and the successful execution of the group's strategic plan to increase the proportion of non-interest revenue could lead to an upgrade.

RG's Short-Term IDR would be upgraded if the group's funding and liquidity score was upgraded to 'aa-' or if RG's Long-Term IDR was upgraded.

An upgrade of RG's IDRs would result in an upgrade of RS's and the local banks' IDRs.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

We rate RS's 'bail-in bonds' (senior non-preferred) and senior bonds (senior preferred) at 'A+' and 'AA-', respectively.

RS is the sole issuer of capital-market instruments of the co-operative banking group.

The senior preferred bonds are rated one notch above RS's Long-Term IDR because Fitch expects creditors to be protected by RG's buffer of 'bail-in bonds' and additional Tier 1 (AT1) instruments. As Switzerland's third-largest banking group, RG is required to maintain a buffer of gone-concern capital, excluding senior preferred debt, which will protect senior preferred creditors in a resolution.

As a domestic systemically important bank, RG has to fully comply with resolution buffer requirements from 2026 (known as 'gone-concern capital requirements'), equivalent to 40% of the group's going-concern capital requirements. The latter was 13.76% at end-1H22 (of which up to 4.3% could be met by AT1 capital) and RG reported a going-concern CET1 ratio of 19.6% at end-1H22. At the same time, it had issued CHF1.2 billion in AT1 capital and CHF1 billion in 'bail-in bonds', equal to a combined 2.2% of risk-weighted assets.

RS's 'bail-in bonds' are rated in line with the Long-Term IDR. Fitch views these bonds as senior non-preferred liabilities of the issuer, which under their terms rank behind senior obligations.

The 'F1+' rating of RS's certificates of deposits (CD) issuance programme reflects the protection

provided to preferred creditors by an increase of resolution buffers by 2026.

RG's Government Support Rating (GSR) of 'ns' (no support) reflects our view that senior creditors of the group cannot rely on receiving extraordinary support from the sovereign if the group becomes non-viable, largely due to legislation in place in Switzerland that includes the ability to bail in senior liabilities.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

The senior preferred, senior non-preferred debt and CD issuance programme ratings would be upgraded if RS's Long-Term IDR was upgraded, which would be driven by an upgrade of RG's Long-Term IDR.

We would only upgrade RG's GSR if we believe the sovereign has a rising propensity to support systemically important banks, which is highly unlikely in the current regulatory environment

Factors that could, individually or collectively, lead to negative rating action/downgrade:

The senior preferred, senior non-preferred debt and CD issuance programme ratings would be downgraded if RS's Long-Term IDR was downgraded, which would be driven by a downgrade of RG's Long-Term IDR. The ratings could also be downgraded if Fitch concludes that recovery prospects for senior non-preferred creditors weaken, or if the buffer is no longer sufficient to protect senior preferred creditors.

'ns' is the lowest likelihood of government support on the GSR scale.

VR ADJUSTMENTS

The capitalisation and leverage score of 'a+' has been assigned below the 'aa' category implied score due to the following adjustment reason: Capital flexibility and ordinary support (negative).

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Fitch Ratings Analysts

Maria Shishkina

Director

Primary Rating Analyst

+44 20 3530 1379

Fitch Ratings Ltd 30 North Colonnade, Canary Wharf London E14 5GN

Marco Diamantini

Associate Director

Secondary Rating Analyst

+49 69 768076 114

Christian Kuendig

Managing Director

Committee Chairperson

+44 20 3530 1399

Media Contacts

Peter Fitzpatrick

London

+44 20 3530 1103

peter.fitzpatrick@thefitchgroup.com

Applicable Criteria

[Bank Rating Criteria \(pub.12 Nov 2021\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Banca Raiffeisen Basso Ceresio societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Bellinzonese e Visagno societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Colline del Ceresio societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Basso Mendrisiotto societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Camoghe societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Cassarate societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Malcantone societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Moesano societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen del Vedeggio societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen della Campagnadorna societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Engiadina Val Mustair Genossenschaft	UK Issued, EU Endorsed
Banca Raiffeisen Locarno societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Losone Pedemonte Vallemaggia societa cooperativa	UK Issued, EU Endorsed

Banca Raiffeisen Lugano societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Mendrisio e Valle di Muggio societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Morbio-Vacallo societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Piano di Magadino societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Tre Valli societa cooperativa	UK Issued, EU Endorsed
Banca Raiffeisen Valposchiavo societa cooperativa	UK Issued, EU Endorsed
Banque Raiffeisen Ajoie societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Alpes Chablais Vaudois societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Broye Vully Lacs societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Clos du Doubs et Haute-Ajoie societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen d'Assens-Talent societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen d'Yverdon-les-Bains societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Gimel societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de la Broye societe cooperative	UK Issued, EU

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Banque Raiffeisen de la Riviera societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de la Versoix societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Lavaux societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Massongex-St-Maurice-Verossaz societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Monthey societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Sierre & Region societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Troistorrents-Morgins societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen de Val-d'Illeiez-Champéry societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen des Communes du Haut-Plateau societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen des Montagnes Neuchateloises societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen du Gros-de-Vaud societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen du Haut-Leman societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen du Mont-Tendre societe cooperative	UK Issued, EU Endorsed

Banque Raiffeisen du Val-Terbi societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Entremont societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Franches-Montagnes societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Fribourg-Ouest societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Geneve Ouest-Meyrin societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Geneve Rive Gauche societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Lausanne-Haute-Broye-Jorat societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Martigny et Region societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Moleson societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Mont-Aubert Orbe societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Morges Venoge societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Neuchatel et Vallees societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Nyon-La Vallee societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Pierre Pertuis societe cooperative	UK Issued, EU

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Banque Raiffeisen Plateau du Jorat-Molondin societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Region Delemont societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Region Geneve Rhone societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Region Marly-Cousimbert societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Sarine-Ouest societe cooperative	UK Issued, EU Endorsed
Banque Raiffeisen Sion et Région societe cooperative	UK Issued, EU Endorsed
Raiffeisen Group	UK Issued, EU Endorsed
Raiffeisen Schweiz Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aadorf Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aarau-Lenzburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aare-Langete Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aare-Reuss Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aare-Rhein Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Adligenswil-Udligenswil-Meggen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aesch-Pfeffingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Aletsch-Goms Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Allschwil-Schoenenbuch Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank am Bichelsee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank am Ricken Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Amriswil Bischofszell Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank an der Limmat Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Appenzell Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Appenzeller Hinterland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Arlesheim Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Balsthal-Laupersdorf Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Belalp-Simplon Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Benken Genossenschaft	UK Issued, EU

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Raiffeisenbank Bernhardzell Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Beromuenster Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Bielersee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Boettstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Buendner Rheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Buttisholz-Ruswil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Cadi Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Cham-Steinhausen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Daeniken-Gretzenbach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Diepoldsau-Schmitter Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Dornach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Duennerntal-Guldental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Dulliken-Starrkirch Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Einsiedeln-Ybrig Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Emmen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Ettiswil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Flawil-Degersheim-Mogelsberg-Oberuzwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Frauenfeld Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Freiburg Ost / Fribourg-Est Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Frutigland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Gaeu-Bipperamt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Gampel-Raron Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Glarnerland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Gossau-Andwil-Niederwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Grauholz Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Guerbe Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Heiden Genossenschaft	UK Issued, EU

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Raiffeisenbank Horw Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Huenenberg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank im Entlebuch Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Jungfrau Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Kelleramt-Albis Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Kiesental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Laegern-Baregg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Laufental-Thierstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Leimental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Liestal-Oberbaselbiet Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Luzern Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Luzerner Hinterland Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Luzerner Landschaft Nordwest Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Marbach-Rebstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Menzingen-Neuheim Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Menznau-Wolhusen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mischabel-Matterhorn Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelbuenden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelgoesgen-Staffelegg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelrheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittelthurgau Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Mittleres Toggenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Moehlin Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Moerschwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Muenchwilen-Tobel Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Muotathal Genossenschaft	UK Issued, EU

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Raiffeisenbank Mutschellen-Reppischtal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Neukirch-Romanshorn Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Nidwalden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Niedergoesgen-Schonenwerd-Eppenber Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Niederhelfenschwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Niedersimmental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberes Emmental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberes Rheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberfreiamt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Oberseetal Genossenschaft	UK Issued, EU Endorsed
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Raiffeisenbank Obertoggenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Obwalden Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Olten Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Pilatus Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Praetigau-Davos Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Rapperswil-Jona Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank rechter Zuerichsee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Altnau Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Arbon Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Frick-Mettauertal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Laufenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Sirnach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio St. Gallen West Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Unteres Toggenburg & Neckertal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Regio Uzwil Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Aegerital-Sattel Genossenschaft	UK Issued, EU

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Raiffeisenbank Region Burgdorf Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Glatt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Haslital-Brienz Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Leuk Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region linker Zuerichsee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Rorschach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Visp Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Region Zofingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Reinach BL Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Reitnau-Rued Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Reuss-Lindenberg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Rigi Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Risch-Rotkreuz Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Rohrdorferberg-Fislisbach Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Rothenburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sarganserland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Schaechental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Schaenis-Amden Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Schaffhausen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Schwarzwasser Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank See-Lac Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Seeland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Seeruecken Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sempachersee-Rottal Sued Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sennwald Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sense-Oberland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Sensetal Genossenschaft	UK Issued, EU

	Endorsed
Raiffeisenbank Siggenthal-Wuerenlingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Steffisburg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Surbtal-Wehntal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Surselva Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Taegerwilen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Thunersee Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Untere Emme Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Unteremmental Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Unteres Rheintal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Untergaeu Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Untersee-Rhein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Urnerland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Villmergen Genossenschaft	UK Issued, EU Endorsed

Raiffeisenbank Waengi-Matzingen Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Waldkirch Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Walenstadt Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wasseramt-Buchsi Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wasserschloss Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wegenstettertal Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Weinland Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Weissenstein Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Werdenberg Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wil und Umgebung Genossenschaft	UK Issued, EU Endorsed
Raiffeisenbank Wittenbach-Haeggenschwil Genossenschaft	UK Issued, EU Endorsed
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