

## Raiffeisen Schweiz Genossenschaft

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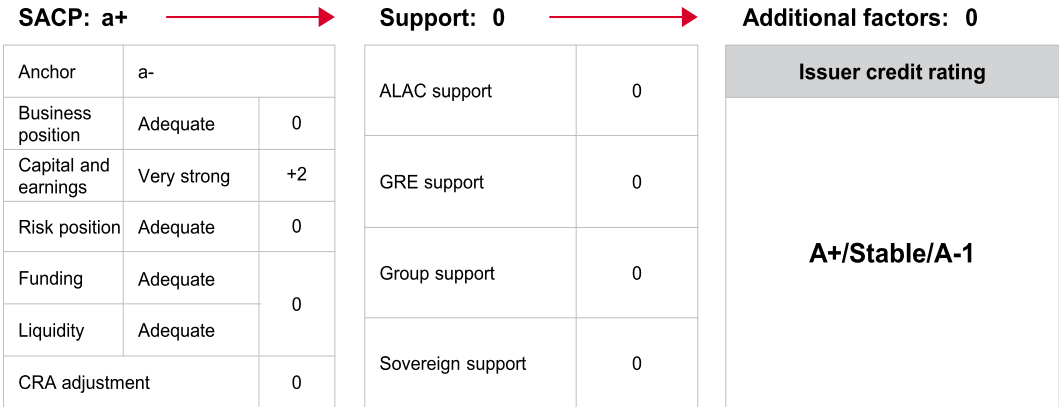
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# Raiffeisen Schweiz Genossenschaft

## Rating Score Snapshot

**Issuer Credit Rating**  
A+ / Stable / A-1



ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

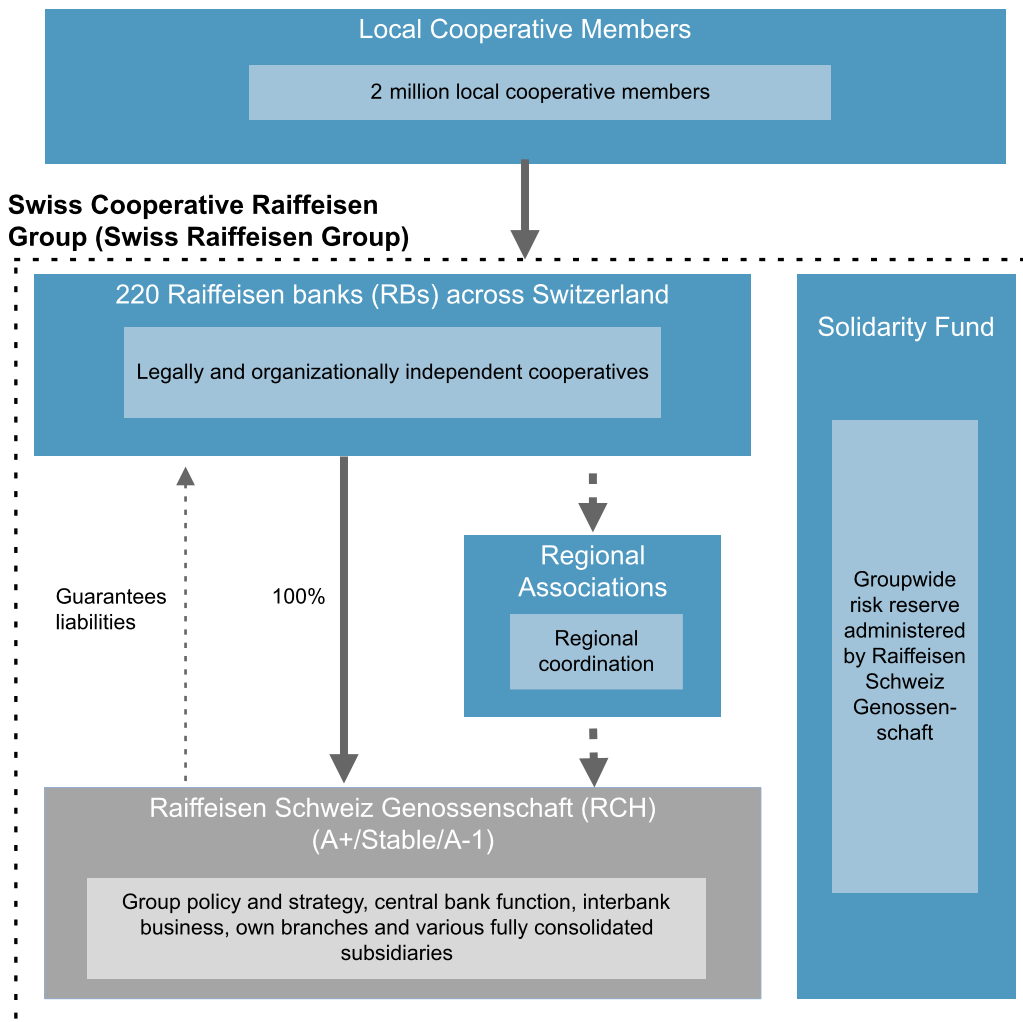
## Credit Highlights

Key strengths	Key risks
The group's mutual solidarity support and joint risk management.	Subpar return on equity (ROE) by international standards.
Solid No. 3 position in Swiss retail markets, with a focus on residential mortgages.	High cost base, partially attributable to a decentralized network, and additional investment needs for digitalization.
Sound financial profile, underpinned by superior capitalization, stable earnings, and a highly collateralized loan book.	Concentration risks from exposures in domestic residential real estate.

**S&P Global Ratings expects Swiss Raiffeisen Group to maintain its leading retail market position.** Our ratings (A+ / Stable / A-1) on Raiffeisen Schweiz Genossenschaft (RCH) are based on its core status within the Swiss Cooperative Raiffeisen Group (Swiss Raiffeisen Group). We expect the latter to hold and defend its leading retail market position. A market share of 17.6 % in the Swiss residential real estate financing sector and business opportunities derived from its position as the third-largest Swiss banking group mean it has 14.1% of Swiss domestic deposits. We regard the group as a cohesive economic entity and expect solidarity support among member banks, if needed. We consider as positive the regulator's group-based oversight, a groupwide mutual guarantee scheme, as well as a strong track record of more than a century of support for group members (chart 1).

Chart 1

## Swiss Raiffeisen Group Structure



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**Despite an increasingly challenging operating environment and fallout from the Russia-Ukraine conflict, we expect Swiss Raiffeisen Group's asset quality to stay relatively resilient.** That view is supported by our expectation that the effects of the deteriorating European economic environment will continue to prove manageable for the Swiss economy. Furthermore, we expect the Swiss housing market will withstand stagnating housing prices, due to rising interest rates, and we take additional comfort from the group's highly collateralized and perceived sound underwriting policies. We also note that Swiss Raiffeisen Group has no direct exposures to Russia or Ukraine, and indirect exposures (for example, to potentially affected corporates) are limited as well.

**The group's profitability and efficiency remains weaker than many international peers' and represent a long-term challenge.** The group's return on average common equity, which was 5.7% at end-December 2021, is relatively low by international standards, and is largely due to the group's cost inefficiency. RCH's unfavorable profitability profile is attributable to Swiss Raiffeisen Group's superior capitalization, as indicated by its S&P Global Ratings' risk-adjusted

capital (RAC) ratio of 22.9% at year-end 2021, which is above the RAC of many international banks.

## Outlook

The stable outlook on the core group members of Swiss Raiffeisen Group, including RCH, reflect our expectation that over a 24-month horizon, Swiss Raiffeisen Group will retain its robust financial position. This should be supported by the continued resilience of the Swiss economy, despite the volatile and deteriorating operating environment, increasing inflation, and a weaker global economy. We forecast that Swiss Raiffeisen Group will remain sufficiently profitable, bolstering its superior capitalization as indicated by the ongoing improvement in our RAC ratio to 23%-24% in 2024.

### Downside scenario

We could lower our rating on RCH within the next 12-24 months if we saw increasing risks in key markets, particularly in the Swiss housing market. Although unlikely, rating pressure could also stem from the reemergence of COVID-19-related risks or a general economic deterioration that adversely affects Swiss Raiffeisen Group's profitability and asset quality.

We will also continue to monitor progress on Swiss Raiffeisen Group's targeted efficiency and digitalization improvements amid continuing pressure on interest margins despite the higher interest rate environment.

### Upside scenario

An upgrade is unlikely. This reflects the already strong credit quality and the bank's material concentration in the housing market.

An upgrade would require sustainable and substantial improvements in addressing Swiss Raiffeisen Group's structural weaknesses, such as cost efficiency and earnings diversification compared with similarly rated Swiss or international peers.

## Key Metrics

### Swiss Raiffeisen Group--Key Ratios And Forecasts

(%)	--Fiscal year ended Dec. 31--				
	2020a	2021a	2022f	2023f	2024f
Growth in operating revenue	1.3	8.3	(3.0)-(3.7)	1.7-2.0	1.7-2.1
Growth in customer loans	3.6	3.0	3.1-3.8	2.2-2.7	2.2-2.7
Growth in total assets	4.6	9.6	2.3-2.8	1.6-2.0	1.7-2.0
Net interest income/average earning assets (NIM)	1.1	1.1	1.0-1.1	1.0-1.1	1.0-1.1
Cost to income ratio	67.2	62.7	64.4-69.5	65.1-70.3	65.5-70.7
Return on average common equity	4.8	5.7	3.7-4.5	3.6-4.4	3.6-4.4
Gross nonperforming assets/customer loans	0.4	0.4	0.4-0.5	0.4-0.5	0.4-0.5

**Swiss Raiffeisen Group--Key Ratios And Forecasts (cont.)**

(%)	--Fiscal year ended Dec. 31--				
	2020a	2021a	2022f	2023f	2024f
Risk-adjusted capital ratio	22.3	22.9	22.1-24.4	22.3-24.7	22.6-25.0

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

## Anchor: 'a-' For Swiss Banks With Largely Domestic Operations

Our anchor for banks operating mainly in Switzerland such as Swiss Raiffeisen Group is 'a-'. We consider the trend for economic and industry risk in Switzerland to be stable.

We expect Swiss banks will demonstrate robust asset quality and lower credit losses than most peers (remaining close to levels observed pre-pandemic), despite a weaker economic outlook and risk to the economic trajectory from the unclear consequences of the Russia-Ukraine conflict. This resilience stems from the superior financial strength of Switzerland's household and corporate sectors, as well as banks' prudent underwriting standards, which focus on collateralized lending, mainly in residential mortgages. We also do not expect material constraints on customers' debt servicing capacity from higher rates, given the dominance of fixed-rate mortgage contracts with an average 10-year interest period. Further, we see the risk of a severe price correction in the housing market as low, because it would likely require a steep rise in unemployment. However, we think risks in the investment property subsegment remain slightly elevated because prices remain sensitive to immigration levels, construction activity, investment alternatives in a rising rates environment, and vacancy rates that recently reached a multiyear high.

Our view of industry risk in Switzerland encompasses the stability of the domestic banking sector. We view positively domestic banks' ability to maintain earnings above their cost of capital, despite strong competition between local players. We expect Swiss banks will continue to see a net revenue benefit from rising policy rates. We also note banks' high capitalization levels and their high reliance on stable customer deposits and equity for funding. In our view, the Swiss Financial Market Supervisory Authority (FINMA) remains on top of both regulatory oversight and innovations. Overall, we think Swiss banks face limited risks from technology disruption. We also expect the regulator to effectively limit Swiss banks' sensitivity to financial crime. Strong anti-money-laundering standards and business models and practices that do not rely on customers' undeclared wealth are crucial for the stability and strength of the Swiss banking sector, in our view.

## Business Position: Leading Retail Franchise With A Strong Position In The Domestic Retail Mortgage Market

We expect Swiss Raiffeisen Group to maintain its solid position as the third-largest financial institution in Switzerland--after UBS and Credit Suisse--with a strong position in the domestic retail mortgage market, complemented by nationwide corporate client activities.

We anticipate the group's "Raiffeisen 2025" strategy which focuses on product simplification, expanding asset management solutions and increasing the digital and mobile offering in 2022 to leverage its franchise with stable and

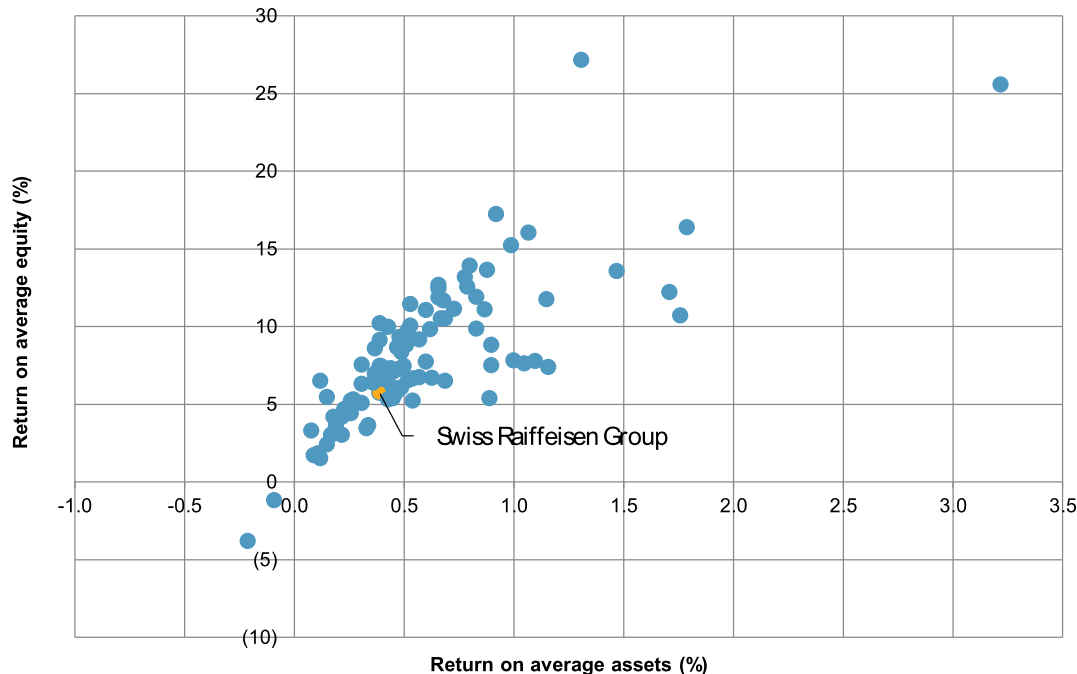
predictable revenue streams linked to its proximity to the customer. We expect this to continue to increase its capacity for fee-generating complementary services and products, improve efficiency, and increased groupwide digitalization efforts to meet changing customer demand, and avoid digital disruption.

The group serves about 3.6 million private and investment clients. It covers more than 40 % of the Swiss population through its network of 220 independent Raiffeisen banks (RBs), which are the owners of RCH (see chart 1). The relatively conservative socio-demographic structure of its customer base gives the group time to address digitalization issues. RCH's management is committed to speed up groupwide digitalization efforts. Its mobile banking app is already among the leaders by number of downloads in Switzerland and well perceived by customers. Furthermore, the bank is addressing related services such as digital client onboarding and digital offerings as part of its "Raiffeisen 2025" strategy.

At the same time, Swiss Raiffeisen Group still has to prove that it can leverage on its solid market position to sustainably improve profitability. The group's ROE is relatively low by international standards, only partially because the Swiss banking sector is better capitalized than many international peers. As interest rates steadily rise, we expect pressure from low interest rates to lessen but at a slower pace than in the eurozone. This will likely benefit Swiss Raiffeisen Group with its high share of net interest income relative to revenue, about 72% at end-June 2022, largely driven by the low-risk "bread and butter" residential real estate business with largely plain vanilla products (see chart 2). Accordingly, additional progress in Swiss Raiffeisen Group's efficiency programs is important to bring its somewhat less favorable cost to income ratio (CIR), which was 63% at the end of June 2022, in line with its domestic peers' CIRs.

**Chart 2****Swiss Raiffeisen Group's Profitability Average Compared To European Banks**

Return on average assets (%) and return on average equity for european top 100 banks



Source: S&amp;P Global Ratings.

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## Capital And Earnings: Superior Capitalization Compared With European Peers' Comfortably Cushions Potential Macroeconomic Risks

We anticipate that Swiss Raiffeisen Group will maintain its superior capitalization, supported by the resilience of the Swiss economy and despite uncertainty about the consequences of the Russia-Ukraine conflict and a deteriorating economic environment. We anticipate relative earnings stability due to prudent underwriting standards and the resilient Swiss real estate markets.

The group's capitalization benefits from a very high share of earnings retention into capital reserves (expected dividend payout ratios of only about 7.5%-9.0%). We expect that our main capital indicator, our RAC ratio, will increase further to around 23%-24% over the next 24 months, which puts Swiss Raiffeisen Group's capitalization among Europe's strongest (see chart 3), together with some cantonal bank peers.

Our RAC ratio projection through 2024 reflects our current base-case assumptions of only moderately lower earnings and contained increases in risk cost and nonperforming loans, due to the group's very granular and well-collateralized loan portfolio. Key elements of our base-case RAC projection for 2022-2024 include the following expectations:

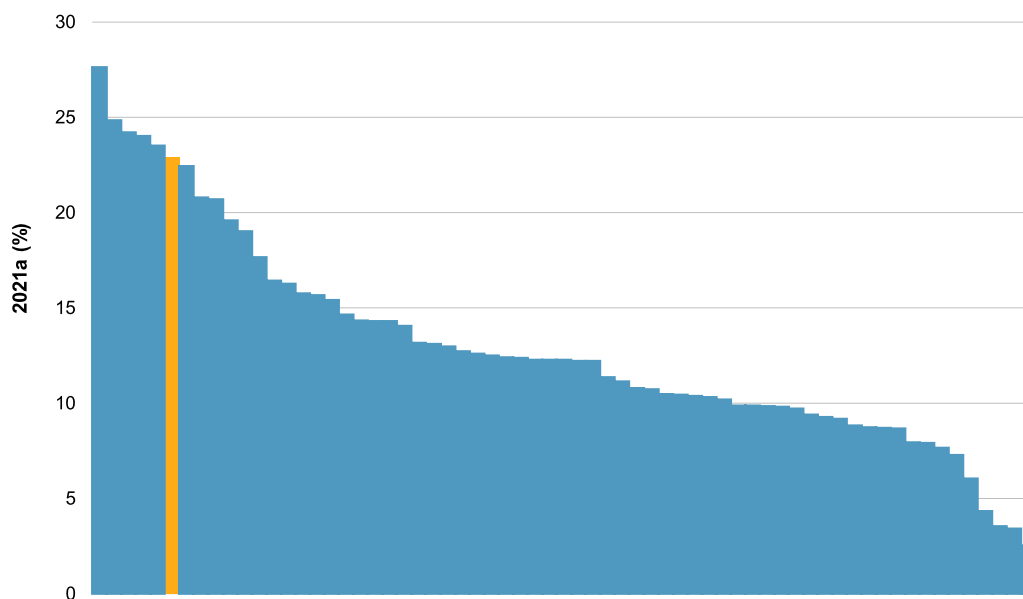


- Customer loan growth of around 3% throughout 2024. Net interest margins are likely to decrease until 2024 before higher interest rates on new loans push overall portfolio margins higher.
- Rising noninterest expenses due to increasing inflationary pressure. The cost to income ratio is expected to increase to about 68% in 2022, from 63% in 2021.
- Cost of risk is expected to be below 5 basis points, which is low relative to European peers.

We consider the quality of capital as high with adjusted common equity comprising about 94% of S&P Global Ratings' total adjusted capital (TAC).

**Chart 3**

**Raiffeisen Group Is Among The Best Capitalized Banks In Europe**  
S&P RAC ratio for the European top 100 banks



RAC--Risk-adjusted capital. a--Actual. Source: S&P Global Ratings.  
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**Risk Position: Sound Underwriting Standards And Swiss Market Resilience Keep Risk At Bay**

We expect Swiss Raiffeisen Group's risk profile will remain a neutral rating factor because we consider it comparable with that of peers with a strong focus on Swiss retail banking, or on markets that have similar industry risk to the Swiss banking industry. Compared with most domestic cantonal banks, Swiss Raiffeisen Group benefits from better nationwide diversification in granular residential real estate business. Despite a weakening operating environment, we

expect the high capitalization to be sufficient to buffer against unexpected deterioration in Swiss Raiffeisen Group's asset quality.

We expect Swiss Raiffeisen Group to remain relatively resilient, considering its very high collateralization with an average loan to value ratio of 60% in residential mortgage lending, as well as low initial levels of nonperforming loans at 0.4% as of June 2022. This view is backed by our forecast that Swiss residential real estate markets will be relatively stable despite increasing interest rates.

We expect that Swiss Raiffeisen Group's unified risk management will remain prudent, and we take comfort from groupwide risk policies and monitoring, and a system of solidarity support and measures to contain potential performance issues at member banks. This also creates discipline and incentives to contain individual risk appetites, in our view. Moreover, we recognize substantial improvements in corporate governance, joint risk management, and groupwide business initiatives in recent years.

## **Funding And Liquidity: Sound, Owing To A Dominant Share Of Granular Retail Deposits**

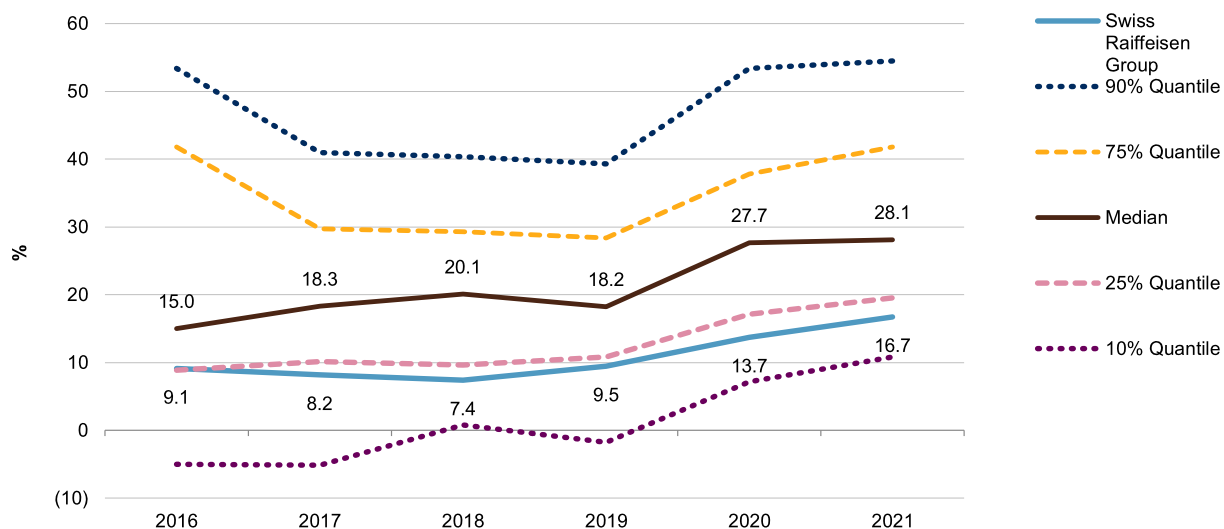
We expect Swiss Raiffeisen Group's funding and its liquidity profile will remain sound, materially benefitting from the member banks' dominant share of granular retail deposits generated by the group's robust, well-established franchise and network.

We anticipate Swiss Raiffeisen Group will maintain its robust funding metrics, as indicated by its 101% net loan-to-deposit ratio at end-June 2022 (which was slightly below the Swiss banks' median of 108%), and its sound S&P Global Ratings's stable funding ratio of 113% at end-June 2022. Over the past year, amid elevated investor uncertainty, increasing core customer deposits supported our expectation of customer base stability in times of downturns.

Similarly, we expect Swiss Raiffeisen Group to maintain its prudent liquidity management, represented by its 1.9x ratio of broad liquid assets to short-term wholesale funding (BLAST) as of end-June 2022. The group's BLAST has been robust for years. We also expect that its mortgage loan book, in particular, should prove a source of substantial secured liquidity from the Swiss National Bank if needed. Such a strong liquidity ratio can be indicative of superior strength, however, we think the group's low diversification of funding sources with very high reliance on customer deposits, most of which are short term, prevents a better assessment of liquidity for the group. Solid improvements over recent years in the group's ability to cover potential liquidity outflows from deposits with short-dated assets mirroring market developments provide comfort, in addition to already high buffers (see chart 4).

**Chart 4**

**Improved Coverage Of Potential Deposit Outflows, But Liquid Assets Remain Subpar**  
 Net broad liquid assets/short-term customer deposits (%) compared to the distribution of European Top 100



Source: S&P Global ratings.

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## Support: Group Support Drives The Ratings On RCH

RCH is the group's central institution. We view its role as core to the group's strategy, under which in all foreseeable circumstances we expect RCH will benefit from the group's joint support mechanisms. The robust group relationship underpins our approach of equalizing our ratings on RCH with our 'a+' group credit profile (GCP) on Swiss Raiffeisen Group.

Our ratings on RCH are based on the group's aggregate creditworthiness, since we consider member banks to be a group of integrated institutions, although they are legally independent. Our view primarily reflects the groupwide solidarity support scheme in line with group-based regulatory oversight.

We believe that the prospect for extraordinary support by the Swiss government for commercial banks, such as Swiss Raiffeisen Group, is uncertain in view of the country's enhanced and effective resolution regime. For that reason, Swiss Raiffeisen Group might be eligible for ratings uplift from the unsupported GCP under our criteria for additional loss-absorption capacity (ALAC). We will monitor whether an uplift to the issuer credit rating and related preferred senior obligations is merited, provided regulatory authorities consider Swiss Raiffeisen Group's resolution plan

effective and we believe Swiss Raiffeisen Group generates sustainably high amounts of bail-in instruments, such as Tier 1, Tier 2, and subordinated instruments, beyond our minimum threshold for ALAC. At the same time, this uplift would most likely not result in an upgrade.

## Environmental, Social, And Governance

### ESG Credit Indicators

E-1	<b>E-2</b>	E-3	E-4	E-5	S-1	<b>S-2</b>	S-3	S-4	S-5	G-1	<b>G-2</b>	G-3	G-4	G-5
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ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG factors are an overall neutral consideration in our credit rating analysis of Swiss Raiffeisen Group.

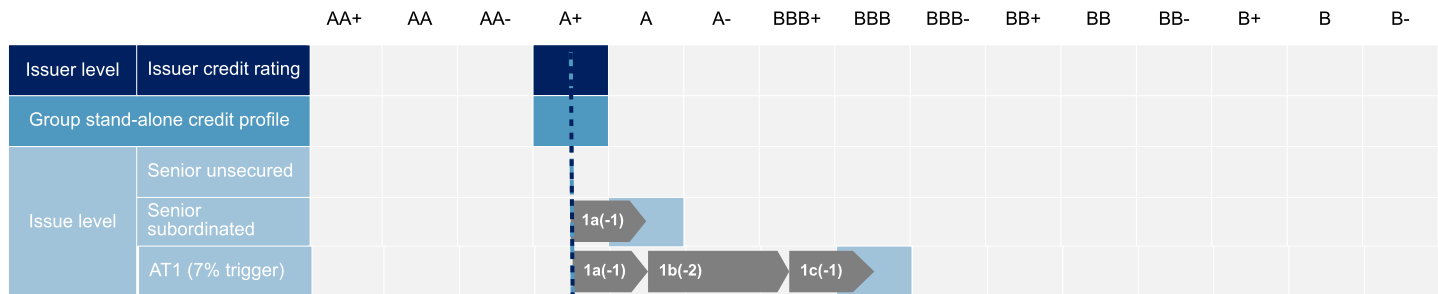
We believe ESG credit factors influence Swiss Raiffeisen Group's credit quality the same way they influence the wider industry and Swiss peers.

Regarding social and environmental factors, we view positively the decentralized organization, local entrenchment, and continued application of the cooperative principles. This, in our view, supports stronger alignment with interests of local communities, customers, employees, and owners, and thus reduces the incentives for myopic business behavior at the expense of any stakeholder.

At the same time, however, we consider that governance and speed of related actions is hampered by complexities from the decentralized group structure, albeit soundly managed.

## Group Structure, Rated Subsidiaries, And Hybrids

### Raiffeisen Schweiz Genossenschaft: Notching



#### Key to notching

- Group stand-alone credit profile
- Issuer credit rating

- 1a Contractual subordination
- 1b Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
- 1c Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on March 2, 2022.

AT1--Additional tier 1.

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## Key Statistics

Table 1

Swiss Raiffeisen Group--Key Figures					
--Year-ended Dec. 31--					
(Mil. CHF)	2022*	2021	2020	2019	2018
Adjusted assets	301,483.1	284,489.2	259,646.5	248,335.1	225,279.1
Customer loans (gross)	210,956.3	206,598.3	200,619.7	193,685.9	187,952.2
Adjusted common equity	19,894.3	19,065.9	18,301.7	17,343.4	16,366.0
Operating revenues	1,688.4	3,373.5	3,114.6	3,074.9	3,183.5
Noninterest expenses	1,069.5	2,114.3	2,092.4	2,108.1	2,297.9
Core earnings	540.7	1,086.4	848.6	818.6	646.7

\*Data as of June 30. CHF--Swiss franc.

Table 2

Swiss Raiffeisen Group--Business Position					
--Year-ended Dec. 31--					
(%)	2022*	2021	2020	2019	2018
Loan market share in country of domicile	17.6	17.6	17.6	15.7	15.8
Deposit market share in country of domicile	14.1	14.0	13.8	13.4	13.0

**Table 2**

<b>Swiss Raiffeisen Group--Business Position (cont.)</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Return on average common equity	5.7	5.7	4.8	4.9	3.4

\*Data as of June 30.

**Table 3**

<b>Swiss Raiffeisen Group--Capital And Earnings</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Tier 1 capital ratio	22.0	21.7	19.6	17.9	17.5
S&P Global Ratings' RAC ratio before diversification	N/A	22.9	22.3	20.6	N/A
S&P Global Ratings' RAC ratio after diversification	N/A	19.3	18.8	17.4	N/A
Adjusted common equity/total adjusted capital	94.2	94.0	95.4	94.7	94.4
Net interest income/operating revenues	72.3	71.2	75.4	73.7	72.0
Fee income/operating revenues	17.8	15.9	14.5	13.5	14.2
Market-sensitive income/operating revenues	7.6	9.9	8.0	8.6	7.4
Cost to income ratio	63.3	62.7	67.2	68.6	72.2
Provision operating income/average assets	0.4	0.5	0.4	0.4	0.4
Core earnings/average managed assets	0.4	0.4	0.3	0.3	0.3

\*Data as of June 30. N/A--Not applicable. RAC--Risk-adjusted capital.

**Table 4**

<b>Swiss Raiffeisen Group--Risk Position</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Growth in customer loans	4.2	3.0	3.6	3.1	4.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	18.8	18.6	18.5	N/A
Total managed assets/adjusted common equity (x)	15.2	14.9	14.2	14.3	13.8
New loan loss provisions/average customer loans	(0.0)	(0.0)	0.0	0.0	0.0
Net charge-offs/average customer loans	N.M.	0.0	0.0	0.0	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.4	0.4	0.4	0.5	0.5
Loan loss reserves/gross nonperforming assets	28.3	30.3	29.0	26.6	29.9

\*Data as of June 30. N/A--Not applicable. N.M.--Not meaningful. RWA--Risk-weighted assets.

**Table 5**

<b>Swiss Raiffeisen Group--Funding And Liquidity</b>					
	<b>--Year-ended Dec. 31--</b>				
<b>(%)</b>	<b>2022*</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Core deposits/funding base	76.0	77.4	80.6	78.1	81.2
Customer loans (net)/customer deposits	101.4	102.3	105.2	109.8	113.3
Long-term funding ratio	86.6	88.8	92.2	89.7	94.0
Stable funding ratio	113.4	113.6	110.3	106.3	104.3

Table 5

Swiss Raiffeisen Group--Funding And Liquidity (cont.)					
	--Year-ended Dec. 31--				
(%)	2022*	2021	2020	2019	2018
Short-term wholesale funding/funding base	14.4	12.1	8.4	11.2	6.5
Regulatory net stable funding ratio	142.3	144.9	N/A	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	1.8	2.0	2.3	1.6	1.9
Broad liquid assets/total assets	24.2	22.6	17.3	16.6	11.1
Broad liquid assets/customer deposits	35.0	31.8	23.6	23.3	15.1
Net broad liquid assets/short-term customer deposits	16.6	16.7	13.7	9.5	7.4
Regulatory liquidity coverage ratio (LCR) (x)	173.0	185.4	N/A	N/A	N/A
Short-term wholesale funding/total wholesale funding	58.7	52.6	42.5	49.9	33.8
Narrow liquid assets/3-month wholesale funding (x)	2.9	2.4	2.6	2.1	2.8

\*Data as of June 30. N/A--Not applicable.

### Swiss Raiffeisen Group--Rating Component Scores

Issuer Credit Rating	A+ / Stable / A-1
SACP	a+
Anchor	a-
Economic risk	2
Industry risk	2
Business position	Adequate
Capital and earnings	Very strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

## Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- Top 100 Banks: A Modest Capital Erosion Is On The Cards, Oct. 10, 2022
- Rating Component Scores For The Top 200 Banks Globally--September 2022; Sept. 1, 2022
- Swiss and Liechtenstein Bank Ratings Affirmed Under Revised FI Criteria, Feb. 8, 2022

### Ratings Detail (As Of November 21, 2022)\*

#### Raiffeisen Schweiz Genossenschaft

Issuer Credit Rating	A+/Stable/A-1
Junior Subordinated	BBB
Senior Unsecured	A+
Subordinated	A

#### Issuer Credit Ratings History

21-Sep-2020	A+/Stable/A-1
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#### Sovereign Rating

Switzerland	AAA/Stable/A-1+
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