

BASE PROSPECTUS



Swisscom Finance B.V.

(incorporated in The Netherlands as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) with its seat (zetel) in Rotterdam, The Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 77555104)

€10,000,000,000 Euro Medium Term Note Programme

**guaranteed by
Swisscom Ltd.**

(incorporated in Switzerland with limited liability under company identification number (UID) CHE-102.753.938)

Under the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), notes (the “**Notes**”) may from time to time be issued by Swisscom Finance B.V. (the “**Issuer**”) and guaranteed by Swisscom Ltd. (the “**Guarantor**”).

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Guarantor or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer or the Guarantor pursuant to Article 6(4) of Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the “**Prospectus Law**”).

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to its official list (the “**Official List**”) and to trading on the regulated market of the Luxembourg Stock Exchange (the “**Market**”). References in this Base Prospectus to the Notes being “**listed**” (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (“**MIFID II**”). This Base Prospectus constitutes a prospectus for the purposes of Article 8 of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will, on or before the date of issue of the Notes of such Tranche, be set out in the final terms (the “**Final Terms**”) which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF. Copies of the Final Terms relating to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). This Base Prospectus does not constitute an offer to sell or the solicitation of, an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms come, are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*”. In particular, the Notes and the Guarantee have not been, and will not be, registered under the United States Securities Act 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes are being offered and sold only outside the United States (as defined in “*Subscription and Sale*” below) in reliance on Regulation S under the Securities Act (“**Regulation S**”), and may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act.

The Notes issued under the Programme have neither been, nor will be publicly offered or admitted to trading on any trading venue in Switzerland. This Base Prospectus does not constitute a prospectus within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (“**FinSA**”). Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes have been or will be filed with, or reviewed or approved by, a Swiss review body. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes may be distributed or otherwise made publicly available, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA.

The Programme has been rated A (CreditWatch negative) by S&P Global Ratings UK Limited and A1 by Moody’s Investors Service Ltd. Series of Notes (as defined under “*Terms and Conditions of the Notes*”) issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme or the Guarantor. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.** The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the European Economic Area (the “**EEA**”) and registered under Regulation (EC) No. 1060/2009/EC (as amended, the “**CRA Regulation**”), or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or (4) issued by a credit rating agency established in the United Kingdom (the “**UK**”) and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (as amended, the “**UK CRA Regulation**”) or (5) issued by a credit rating agency not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation or (6) issued by a credit rating agency which is not established in the UK but which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established

in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The Guarantor is currently rated A (CreditWatch negative) by S&P Global Ratings UK Limited and A1 (CreditWatch negative) by Moody's Investors Service Ltd. Moody's Investors Service Ltd is established in the UK and is not registered under the CRA Regulation. However, ratings issued by Moody's Investors Service Ltd are endorsed by Moody's Deutschland GmbH, which is established in the European Union (the "EU") and is registered under the CRA Regulation. S&P Global Ratings UK Limited is established in the UK and is registered under the UK CRA Regulation.

Interest payable under the Notes may be calculated by reference to one of the Euro Interbank Offered Rate ("EURIBOR") or the Euro Short-Term Rate ("€STR") as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in the register of administrators and benchmarks established and maintained by ESMA under Article 36 of Regulation (EU) No. 2016/1011 (as amended, the "Benchmark Regulation"). As at the date of this Base Prospectus, the European Central Bank (as administrator of €STR) does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer and the Guarantor are aware, the European Central Bank does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of the Benchmark Regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

This Base Prospectus (as supplemented from time to time) will be valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area ("EEA"). The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Base Prospectus is no longer valid after the end of its 12-month validity period on 13 May 2025. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Base Prospectus is only required within its period of validity between the time when the Base Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

An investment in the Notes issued under the Programme involves certain risks. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

Arranger

UniCredit

Dealers

Deutsche Bank

ING

UniCredit

The date of this Base Prospectus is 13 May 2024.

IMPORTANT NOTICES

Responsibility for this Base Prospectus

Each of the Issuer and the Guarantor (the “**Responsible Persons**”) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and the Guarantor and approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes to be issued under the Programme, prior to any subsequent issuance of Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with such subsequent issue of Notes.

Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) as completed by a document specific to such Tranche called final terms (the “**Final Terms**”). Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

In this section the expression “necessary information” means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

Other relevant information

This Base Prospectus is to be read in conjunction with any supplements hereto and all the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”) and, in relation to any Tranche

of Notes, must be read and construed together with the relevant Final Terms. Full information on the Issuer and any tranche of Notes (as hereinafter defined) is only available on the basis of this Base Prospectus as supplemented, together with the documents incorporated by reference and the relevant Final Terms.

None of the Arranger, the Dealers, BNP Paribas Trust Corporation UK Limited (the “**Trustee**”) or any of their respective affiliates have independently verified the information contained herein or authorised the whole or any part of this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers, the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer or the Guarantor in connection with the issue and offering of the Notes or any responsibility for any acts or omissions of the Issuer or the Guarantor or any other person in connection with the issue and offering of the Notes. None of the Arranger, the Dealers or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer and the Guarantor in connection with the offering of the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor, the Arranger, the Dealers or the Trustee or any of them.

Neither the Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or any other evaluation or (b) should be considered as a recommendation by any Issuer, the Guarantor, the Arranger or any of the Dealers or any of their respective affiliates (including parent companies) that any recipient of the Base Prospectus, or of any other information supplied in connection with the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of the Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes issued under the Programme may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor’s currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

OFFER RESTRICTIONS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Arranger, or the Dealers to subscribe or purchase, any of the Notes. The distribution of this Base Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

In particular, the Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes are being offered and sold only outside the United States in reliance on Regulation S and the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

For a description of further restrictions on offers and sales of Notes and distribution of this Base Prospectus, see “*Subscription and Sale*” below.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product

Governance Rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT - EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

POTENTIAL INVESTORS IN SWITZERLAND – This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes issued under the Programme may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the FinSA, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes constitute a prospectus within the meaning of the FinSA. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes have been or will be filed with, or reviewed or approved by, a Swiss review body. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes may be distributed or otherwise made publicly available, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or any person acting on behalf of the Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the relevant Tranche of Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms

of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

GENERAL

Unless otherwise specified or the context requires, references to the “**UK**” are to the United Kingdom, references to the “**U.S.**” or the “**United States**” are references to the United States of America, references to “**Swiss Francs**” and “**CHF**” are to the lawful currency of Switzerland, references to “**euro**”, “**EUR**” and “**€**” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community and references to “**£**” are to the lawful currency of the UK.

Unless otherwise specified or the context requires, references herein to “**Group**” means the Guarantor and its fully consolidated subsidiaries.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted from time to time.

THIRD PARTY INFORMATION

This Base Prospectus includes and refers to industry and market data derived from or based upon a variety of official, non-official and internal sources, such as internal surveys and management estimates, market research, publicly available information and industry publications.

Market share, ranking and other data contained in this Base Prospectus may also be based on the Group’s good faith estimates, the Group’s own knowledge and experience and such other sources as may be available. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information.

The information in this Base Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Issuer or the Guarantor are aware and have been able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

None of the Issuer, the Guarantor, the Arranger or the Dealers makes any representation as to the accuracy or completeness of any such third party information in this Base Prospectus. Although the Issuer and the Guarantor believe that this information is reliable, neither the Issuer nor the Guarantor has independently verified the data from third party sources.

All terms not otherwise defined in this Base Prospectus shall have the meaning as set out in the Conditions.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or

“should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and/or the Guarantor, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer and/or the Guarantor.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

New risks may be faced from time to time, and it is not possible to predict all such risks; nor can the impact of all such risks on the Group’s business be assessed or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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GENERAL DESCRIPTION OF THE PROGRAMME

This general description must be read as an introduction to the Base Prospectus and any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference therein. The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes and the applicable Final Terms. The Issuer, the Guarantor and any relevant Dealer may agree that the Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a Base Prospectus supplement will be published.

*This general description constitutes a general description of the Programme for the purposes of Article 25 of the Commission Delegated Regulation (EU) 2019/980 (the “**Delegated Regulation**”).*

Words and expressions defined in “Forms of the Notes” or “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	Swisscom Finance B.V.
Legal Entity Identifier of the Issuer:	549300L41E8X8K71RV25
Guarantor:	Swisscom Ltd.
Legal Entity Identifier of the Guarantor:	5493005SL9HHOXS3B739
Risk Factors:	Investing in the Notes involves certain material risks, such material risks have been identified by the Issuer and the Guarantor and are set out in more detail below in “ <i>Risk Factors</i> ”.
Arranger:	UniCredit Bank GmbH
Dealers:	Deutsche Bank Aktiengesellschaft, ING Bank N.V., UniCredit Bank GmbH and any other Dealer appointed from time to time by the Issuer and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Principal Paying Agent:	BNP Paribas SA, Luxembourg Branch
Trustee:	BNP Paribas Trust Corporation UK Limited pursuant to a trust deed dated 13 May 2024, as amended and/or restated and/or supplemented from time to time (the “ Trust Deed ”).
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting

requirements from time to time (see “*Subscription and Sale*”) including the following restriction applicable at the date of this Base Prospectus.

Notes issued on terms such that they must be redeemed before their first anniversary will, if the proceeds of the issue are accepted in the UK, constitute deposits for purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “*Subscription and Sale*”).

Listing and Admission to Trading: Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on its regulated market.

Clearing Systems: Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

Initial Programme Amount: Up to €10,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer and the Guarantor may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Tranche will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations (see paragraph “*Denominations*” below).

Final Terms: Each Tranche will be the subject of Final Terms which, for the purposes of that Tranche only, completes the Conditions and must be read in conjunction with this Base Prospectus and any supplements thereto. The terms and conditions applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms.

Forms of Notes: Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note (as defined herein) which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form

(a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes (as defined herein). If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Unless between individuals not acting in the conduct of a business or profession, each transaction regarding non-interest bearing Notes in definitive form which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or an admitted institution of Euronext Amsterdam N.V. and must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of the relevant Note.

Currencies: Notes will be denominated in euros, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of the Notes: The Notes constitute (subject to Condition 5 (*Negative Pledge*)) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves.

Status of the Guarantee: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes, as further described in Condition 4(b) (*Guarantee of the Notes*).

Issue Price: Notes may be issued at any price and on a fully paid basis only. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities: Any maturity shall be subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons as described in Condition 9(b) (*Redemption for Tax Reasons*), or following an Event of Default) or that such Notes will be redeemable at

the option of the Issuer upon giving notice to the Noteholders as described in Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*), Condition 9(d) (*Make-Whole Redemption by the Issuer*), Condition 9(f) (*Redemption at the option of the Issuer (Clean Up Par Call)*), or on an Acquisition Event as described in Condition 9(h) (*Redemption on an Acquisition Event*), or at the option of the Noteholders in certain circumstances, upon giving notice to the Issuer as described in Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*), as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes issued on terms such that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See "*Certain Restrictions*" above.

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Benchmark Discontinuation:

In the event that a Benchmark Event occurs in relation to a Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Reference Rate and, in either case, an Adjustment Spread, if any. If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate.

See Condition 7(j) (*Benchmark Discontinuation*).

Denominations:

No Notes may be issued under this Programme which have a minimum denomination of less than €100,000 (or equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements and the regulations of the applicable securities system in which the Notes are issued.

Negative Pledge:

The Notes will have the benefit of a negative pledge. See Condition 5 (*Negative Pledge*) for further information.

Cross Acceleration:

The Notes will have the benefit of a cross acceleration provision. See Condition 12 (*Events of Default*) for further information.

Taxation:

All payments in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of withholding taxes of The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor), unless the withholding is required by law. In that event, the Issuer or (as the case may be) the Guarantor will (subject as provided in Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Clearing Systems:

Euroclear and Clearstream, Luxembourg.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

Ratings:

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described below or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or (4) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (5) issued by a credit rating agency not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation or (6) issued by a credit rating agency which is not established in the UK but which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency

established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The Guarantor is currently rated A (CreditWatch negative) by S&P Global Ratings UK Limited and A1 (CreditWatch negative) by Moody's Investors Service Ltd. The Programme has been rated A (CreditWatch negative) by S&P Global Ratings UK Limited and A1 by Moody's Investors Service Ltd. Moody's Investors Service Ltd is established in the UK and is not registered under the CRA Regulation. However, ratings issued by Moody's Investors Service Ltd are endorsed by Moody's Deutschland GmbH, which is established in the European Union (the "EU") and is registered under the CRA Regulation. S&P Global Ratings UK Limited is established in the UK and is registered under the UK CRA Regulation.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in the United States, the EEA, The Netherlands, the UK, and Switzerland. See "*Subscription and Sale*" below.

Enforcement of Notes:

The Notes have the benefit of a Trust Deed (as defined above). No Noteholder may proceed directly against the Issuer or the Guarantor, unless the Trustee, having become bound to do so, fails to do within a reasonable time and such failure is continuing. See "*Terms and Conditions*" below.

RISK FACTORS

The following is a description of risk factors which are specific to the Issuer, the Guarantor, the Notes and/or the Guarantee and which are material in respect of the Notes and the financial situation of the Issuer and the Guarantor:

Each of the Issuer and the Guarantor believes that the following factors may have a significant impact on its financial situation and/or future prospects and may therefore affect the Issuer's or the Guarantor's ability to fulfil its obligations under the Notes or the Guarantee. In addition, any of these factors may significantly affect the price of the Notes, as well as the rights of the prospective investors. As a result, prospective investors assume the risk that the Issuer and/or the Guarantor may become insolvent or otherwise are at risk of losing all or part of the invested amount and/or not receiving all payments due in respect of the Notes and the Guarantee.

In addition, factors which are material for the purpose of assessing the risks associated with the Notes are described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer and/or the Guarantor to pay interest, principal or other amounts on or in respect of the Notes and the Guarantee may occur for other reasons which are not known to the Issuer and/or the Guarantor or which the Issuer and/or the Guarantor deems immaterial at the date of this Base Prospectus. Neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, conduct an independent risk assessment and consult their respective financial, legal, tax and other advisors prior to making any investment decision.

Investment decisions should not be made solely based on the risk presentations contained in this Base Prospectus, as this information cannot replace individual advice and information tailored to the needs, objectives, experiences, circumstances and knowledge of a prospective investor.

Prospective investors should only decide to buy the Notes if they are aware of the risks involved and are able to bear any losses due to their financial circumstances and opportunities.

The most material risk in a category is presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.

1 RISKS RELATED TO THE GUARANTOR'S BUSINESS AND ITS MARKET

Business conditions and the general economy

The Group faces strong competition in highly competitive markets.

All business activities of the Guarantor and its subsidiaries concern highly competitive markets. The telecommunications industry is influenced by rapidly changing customer demand for new products and services at competitive prices. Management estimates that the Group is the market leader by revenue and customer numbers in the telecommunications industry in Switzerland while it has established itself as a leading challenger in Italy. The Swiss operations account for the majority of the Group's revenue and operating income before depreciation and amortisation ("EBITDA"). The Group faces tough competition from cable companies, other network operators with their own infrastructure and service providers operating without their own networks as it strives to meet current and future customer needs and defend its own market share. The competitiveness of the Group depends on a variety of factors, in particular, the quality of its products and services, its expertise, its ability to innovate, its pricing structure, the success of its marketing and sales efforts, its reputation, its cost structure and the ability of its employees. If the Group fails to maintain its market position in Switzerland, Italy

and/or its other markets in relation to these and other factors, it could lose existing customers, fail to attract new customers or incur substantial costs and investments in order to maintain its customer base. This could have a negative impact on the Group's business, operations, operating profit, financial situation and/or future prospects. See also "*Regulatory authorities may affect the way the Group operates its business*" below.

A prolonged economic downturn could have a material impact on the Group's business.

A prolonged economic downturn in Switzerland, Italy and/or the rest of the world or continued volatility of the financial markets could have a negative impact on the Group's business, operations, operating profit, financial situation and/or future prospects. In addition, unfavourable economic conditions may arise which could impact the Group's ability to generate sufficient cash flow or to access capital markets to enable the Group to service or repay its indebtedness or to fund its other liquidity requirements on commercially reasonable terms. If economic conditions worsen, the Group may find that its financial performance could be impacted by delays in its customers making purchasing decisions, reductions in customers' use of the Group's services, default of customers, counterparties and suppliers, or (in certain circumstances) the redenomination of their contractual payment obligations. These factors could all result in a material adverse impact on the Group's business, operations, operating profit, financial situation and/or future prospects.

The Group's global operations are exposed to geopolitical and macroeconomic changes.

The Group's business environment can be adversely impacted by macroeconomic geopolitical conditions in global and individual markets. Geopolitical developments pose the risk of sustained inflation, shortages of goods or delays in deliveries, as well as recession in general. Changes in the geopolitical situation have brought the need to protect critical infrastructure to policymakers' attention. A new motion is calling for the foundations to be laid for a potential ban on equipment from countries where the state exerts influence over industry. To enable it to respond appropriately to geopolitical developments, the Group reviews and implements measures on an ongoing basis.

The Group observes a trend of geopolitical tensions and deglobalisation which intensifies protectionism. Examples of protectionist measures are trade policies, tariffs, sanctions, local value creation and production requirements to obtain market access, custom duties, taxation, technology and data restrictions, cyber-attacks, import or export controls, talent mobility restrictions, nationalisation of assets and restrictions on repatriation of returns from foreign investments. In addition, there is general uncertainty on the development of local regulations and compliance thereto. If this trend continues, geopolitical relations deteriorate and economies decouple, it is expected that existing global trade and investment restrictions will remain, and further regulatory and compliance challenges for doing business globally may emerge, resulting in continued pressure on market growth and investments.

The Russia-Ukraine war has increased global economic and political uncertainty. Governments in the US, the UK, the EU, Canada, and Japan have each imposed export controls on certain products and sanctions on certain industry sectors and institutions in Russia, and additional controls and sanctions could be enacted in the future. Similarly, the Hamas-Israel conflict has further increased economic and political uncertainty. Upcoming elections in the US, the UK and the EU could also have an impact on the course of these conflicts. The ongoing conflicts may heighten the impact of other risks factors described herein, including but not limited to: disruptions in the global supply chain; decreased customer and consumer confidence and spending; increased cyberattacks; intensified protectionism; political and social instability; increased exposure to foreign currency fluctuations; rising inflation and interest rates; and constraints, volatility or disruptions in the credit and capital markets. It is possible that the conflicts may escalate or expand and current or future sanctions and resulting geopolitical and macroeconomic disruptions could be significant. The Group cannot predict the impact the conflict may have on the global economy in the future.

Changes in geopolitical and macroeconomic conditions are difficult to predict, and the factors described above, or other factors, may lead to adverse impacts on global trade levels and flows, economic growth, and financial market and political stability, all of which could adversely affect the demand for, and supply of, the Group's products and services. This may result in a material adverse impact on the Group's business, operations, operating profit, financial situation and/or future prospects. These factors could also make it more difficult to budget and to make reliable financial forecasts or could have a negative impact on the Group's access to funding.

Operational risks

The Group's success depends on the effective execution of its strategy.

The Group's success depends on its ability effectively to identify, develop and execute its strategy, including expanding and developing its growing ultra-fast broadband coverage ("FTTH") and fifth generation wireless technology ("5G") network, optimising costs and efficiency and developing its core businesses and areas related to its core businesses (such as its TV/entertainment offering and cloud-based services). The execution of the Group's strategy may result in significant costs and take longer than anticipated, and the results may be materially different from those originally planned. This could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

The Group is heavily reliant on its network and technological infrastructure.

The Group's network and technological infrastructure is vulnerable to damage and disruptions from numerous events, including fire, flood, windstorms and other natural disasters, power outages, power shortages, terrorist acts, equipment and system failures, human errors and third-party criminal acts, including cyber-attacks and other breaches of the Group's network and information technology security. The occurrence of unexpected problems affecting the Group's facilities, network or systems, or third-party local and long-distance networks on which the Group relies, could result in reduced user traffic and revenue, regulatory penalties and/or penal sanctions or require unanticipated capital expenditures. The occurrence of network or system failure and business interruptions could also harm the reputation or impair the ability of the Group to retain current customers or attract new customers, which could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects. In addition, ongoing climate change is accelerating the intensity and frequency of extreme weather events such as rising average temperatures and prolonged heatwaves. This can lead to natural disasters that could damage the Group's network infrastructure.

The Group's business is capital intensive and depends on maintaining and continually upgrading its network infrastructure.

The Group is committed to maintaining the high quality and availability of its network infrastructures as well as expanding its network and offering (particularly with the continued rollout of its 5G and FTTH network). As a result, the Group faces significant capital expenditure requirements, both in Switzerland and in Italy. The combination of maintaining existing infrastructure while implementing new networks and infrastructure is expected to involve significant levels of investment, which can be hard to predict, particularly when taking into account increasing regulatory requirements, the disruptive impact of unexpected events and the costs involved in obtaining licences associated with the Group's businesses. As a result, the amount and timing of future capital requirements may differ materially from current estimates and, to the extent the Group does not have sufficient cash resources available to meet its capital expenditure needs, this may involve the Group being required to raise additional debt or equity financing at times of market dislocation when the availability of funding on commercially attractive terms is limited. Any such increase in the need for capital expenditure or lack of availability of financing for capital expenditure on commercially attractive terms could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

The Group operates in a market with rapidly changing technologies.

Automation and other digital processes may not only lead to cost and efficiency gains but also pose significant risks associated with such transformation processes. New services, products and technologies are constantly emerging that can render products and services offered by the Group obsolete, as well as its technology. In addition, the increasing size of the digital market and the entrance of new competitors in the communications market, such as mobile virtual network operators, internet companies, streaming providers or device manufacturers, could imply the loss of value of certain assets, affect the generation of income, or otherwise cause the Group to have to update its business model. This causes the Group to invest in the development of new services, products and technology in order to compete with current or future competitors, which may result in the decrease of the Group's profits and revenue margins. Additionally, such investments may not lead to the development or commercialisation of successful services or products.

The Group could be a target of cyber and information security threats.

The Group's networks and systems are exposed to a number of security threats, including cyber-attacks. Hacking tools, phishing scams and disruptive malware are becoming more sophisticated and more accessible to attackers. The Group continues to develop its cyber defence capability and prevention systems to keep the likelihood of any 'successful' attack to a minimum, but complete protection can never be guaranteed (see also below under "*Failure to comply with relevant data protection and privacy laws could adversely affect the Group*").

A failure of the Group's protective measures to prevent or contain a major security incident or business interruption could result in major financial loss, long-term reputational damage and loss of market share. Regulatory sanctions, fines and contract penalties might be applied, contracts might be terminated and costly concessions might be needed, together with unplanned and rapid improvements to retain business and rebuild trust. The Group might also miss opportunities to grow revenue and launch new services ahead of the Group's competition. All of these possibilities could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

The Group is dependent on its suppliers.

The Group sources its supplies from both a global and domestic market. The Group is dependent on domestic energy suppliers and is exposed to the risks of power outages and power shortages that may impair or interrupt the operations of the Group's telecommunication networks. The existence of critical global suppliers in the Group's supply chain, especially in areas such as network infrastructure, information systems or handsets with a high concentration in a small number of suppliers, poses risks that may affect the Group's operations, for example when large suppliers abuse their market power and demand unreasonable conditions, and may cause legal contingencies or damages to its image in the event that a participant in the supply chain engages in unlawful practices or is exposed to trade restrictions and/or sanctions from sanctions' authorities. A global marketplace also exposes the Group to global risks, including different standards in labour, environmental and climate change practices, increasing regulation and geopolitical events, as well as the risk that a global shortage of supplies (as has been seen with the global microchip shortage which began in 2020) may adversely impact the Group's business. The financial costs and/or reputational damage associated with supplier failure could be significant, particularly if it results in the Group having to change a technology or system. If the Group is unable to contract with an alternative supplier, the commitments the Group makes to its customers could be compromised, which could lead to a contractual breach, loss of revenue or penalties. Each of these exposures could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

The Group's operations are dependent on licences

The Group and its operations depend to a certain degree on the use of information technology tools. The intellectual property rights related to such tools are either owned by the Group or licensed from third parties. The Group also holds regulatory licenses to operate its telecommunication networks, as disclosed in “*Description of the Guarantor – Main Licences*”. Such licences may need to be secured and/or renewed from time to time. Failure by the Group successfully to secure and/or renew such licences or failure to do so on commercially reasonable terms could have a material adverse effect on the Group’s business, operations, operating profit, financial situation and/or future prospects.

Acquisitions, such as the planned acquisition of Vodafone Italia S.p.A., could expose the Group to integration risks, failure to realise planned synergies and may lead to a diversion of management resources

The Group has made several acquisitions in the past, most notably the acquisition of Fastweb S.p.A (“**Fastweb**”) in May 2007 and the acquisition of PubliGroupe Ltd in September 2014. The Group is in the process of acquiring Vodafone Italia S.p.A. from Vodafone Europe B.V., which is expected to close in early 2025 (the “**Acquisition**”).

The Acquisition may be delayed or fail to materialise if the conditions to completion of the Acquisition are not satisfied. If the Acquisition is not completed on or before 31 January 2026 or, if the completion date of the Acquisition is extended by the parties to the Acquisition to a date after 31 January 2026, if the Acquisition is not completed on or prior to 30 April 2026 (the “**Acquisition Long Stop Date**”) or if prior to such time the Guarantor or the Group announces the withdrawal, lapse or termination of the Acquisition and that the Group is no longer pursuing the Acquisition (an “**Acquisition Event**”), the Issuer may redeem all of the outstanding Notes in accordance with Condition 9(h) (*Redemption and Purchase—Redemption on an Acquisition Event*) of each of the Notes (see also below on “*The Notes may be redeemed prior to maturity*”). The Group might be forced to divest certain contracts and/or assets and/or to enter into certain commitments or long-term agreements with third parties in order to secure the necessary regulatory approvals to close the Acquisition. The Group has assumed additional debt to finance the Acquisition, which could impact the Guarantor’s credit rating and constrain the Group’s ability to enter into additional debt financing in the future. The Acquisition and other acquisitions may expose the Group to integration risks in areas such as sales and after-sales force integration, logistics, regulatory compliance, information technology, network operations and finance. Integration difficulties and complexity may adversely impact the realisation of an increased contribution from the Acquisition and other acquisitions. The Group may incur significant acquisition, administrative and other costs in connection with the Acquisition and other acquisitions, including costs related to the integration of acquired businesses. Acquisitions may divert management attention from other business priorities and risks. In addition, the Group may face challenges in delivering the originally envisaged value creation resulting from the Acquisition or other acquisitions due to various factors, such as changes in economic conditions and rising costs, competitive dynamics in the telecoms market and termination of material agreements upon the change of control or expiration of contract. Vodafone Italia S.p.A. is also currently undergoing an internal corporate reorganisation which may further hinder the realisation of synergistic benefits in respect of the Acquisition. If the Group is not able to retain the key individuals after the Acquisition or other transactions, this could result in a loss of critical skills. Acquisitions may also lead to a substantial increase in long-lived assets, including goodwill, which may later be subject to write-down if an acquired business does not perform as expected. Any of such factors may have a material adverse effect on the Group’s earnings, financial condition and prospects.

Legal and regulatory risks

The business of the Group is subject to significant legal and regulatory risks.

The business activities of the Guarantor and its subsidiaries are subject to detailed and comprehensive legal and regulatory provisions as well as supervision by local, cantonal, federal and foreign authorities (where a subsidiary of the Guarantor operates in foreign states; see “*Description of the Guarantor - Legal and Regulatory framework*”). Changes to these provisions or the adoption of new legal and regulatory provisions may affect the way in which the Group operates. Although the Group strives to comply with all applicable legal and regulatory provisions, risks exist, in particular in areas where the relevant provisions are re-enacted or are unclear, or where authorities have adapted their policies and instructions or initiated proceedings against the Group. Additionally, the Guarantor and its subsidiaries are subject to numerous risks relating to legal, employment, civil, tax, regulatory and competition proceedings to which they are a party or in which they are otherwise involved, or which could develop in the future, the outcome of which is unpredictable. The consequences of proceedings being brought against the Guarantor or any member of the Group may include, but are not limited to, fines, penalties, negative reporting, reputational damage, suspension or revocation of authorisations, injunctions and claims for damages, all of which could have a negative impact on the Group’s business, operations, operating profit, financial situation and/or future prospects.

Regulatory authorities may affect the way the Group operates its business.

As the Group operates in heavily regulated markets, decisions that regulatory authorities impose on the Group may restrict flexibility in managing the business of the Group and may force the Group to offer services to competitors or reduce the prices that the Group charges for products and services, either of which could have a material negative impact on the Group’s revenues, profits and market shares. In addition, the Swiss competition authorities have in recent years classified the Guarantor and its subsidiaries as being market dominant in a number of sub-markets, and the Guarantor has been subject to fines as a result of this (see “*Description of the Guarantor - Legal and Arbitration Proceedings*” and Note 3.5 of the Group’s audited consolidated financial statements as of and for the financial year ended 31 December 2023, which are incorporated by reference in this Base Prospectus).

Furthermore, national regulatory authorities have extensive powers to intervene in product design and pricing, with significant effects on operations. The Group can anticipate only to a limited extent such regulatory interventions, which may additionally intensify existing price and competitive pressure and which could have a negative impact on the Group’s business, operations, operating profit, financial situation and/or future prospects.

Failure to comply with relevant data protection and privacy laws could adversely affect the Group.

The Group collects, stores and uses data in the ordinary course of operations, which is protected by data protection laws. Although the Group takes precautions to protect customer data in accordance with the privacy requirements provided for under applicable laws, they may fail to do so and unauthorised access to customer data could result. The Group works with independent and third-party suppliers, partners, sales agents, service providers and call centre agents, and cannot exclude the possibility that such third parties could also experience system failures involving the storage or transmission of proprietary information. Laws such as the European Union’s General Data Protection Regulation (“**GDPR**”) and the Swiss Federal Act on Data Protection impose a wide range of compliance obligations and carry with them significant financial penalties for non-compliance. Violations of data protection laws by the Group or one of its partners or suppliers may result in fines, reputational harm and customer churn and could have a material adverse effect on the Group’s business, operations, operating profit, financial situation and/or future prospects.

The Group may be negatively affected as a consequence of failing to comply with applicable laws and regulations.

Failure by the Group, the Group's directors, officers or employees, or associated persons such as suppliers, partners, agents and service providers, to comply with anti-corruption, anti-money laundering, bribery, sanctions or other legislation could result in significant penalties, criminal prosecution and damage to the Group's reputation. This could in turn impact the Group's future revenue and cash flow, the extent of which would depend on the nature of the breach, the legislation concerned and any penalties. Allegations of corruption, bribery or violation of sanctions regulations or other laws could also lead to reputational damage with investors, regulators, civil society and customers. Further, if fraud is committed, there is a risk of financial misstatement which if undetected can have a material financial impact and potential litigation and regulatory consequences.

Although the Group has internal policies and procedures designed to ensure compliance with applicable laws and regulations, in particular with anti-corruption laws and anti-money laundering regulations, there can be no assurance that such policies and procedures will be sufficient or that the Group's employees, directors, officers, suppliers, partners, agents and service providers will not take actions in violation of the Group's policies and procedures (or otherwise in violation of the relevant regulations) for which the Group may be ultimately held responsible. Violations of anti-corruption laws and anti-money laundering regulations could lead to financial penalties, exclusion from government contracts, damage to the Group's reputation and result in other consequences, that could have a material adverse effect on the Group's business, results of operations and financial condition.

Environmental, social, governance and employee risks

Environmental, social and governance risks may adversely impact the Group's business.

The Group is subject to environmental, social and governance ("ESG") risks, such as any failure to follow ethical business behaviour or accusations of its operations having a negative environmental impact. The Group's supply chains for direct suppliers and subcontractors primarily cover Europe, the United States and Asia. They are part of the electronics sector, particularly in the entertainment electronics, data processing hardware and network equipment segments. The raw materials contained in the Group's various products come from a wide range of countries and regions. Questions are increasingly being raised on the origin of the raw materials used and the associated environmental and sociological risks. Similarly, the Group has been subject to scrutiny over its network expansion, particularly as regards the rollout of 5G in Switzerland where concerns around the effect of electromagnetic radiation from mobile antennas or mobile handsets has resulted in the imposition of very strict rules and regulations which may hamper the further development of the 5G network and/or result in increased cost for the Group.

A failure to comply with any requisite ESG standards could adversely affect the Group's reputation, have a negative impact on its relations with employees and customers and/or increase significantly the Group's costs, all of which could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

The Group is reliant on the ability to retain and/or recruit appropriately skilled employees.

The Group has a large number of employees and faces a significant challenge in maintaining employee motivation and high staff loyalty in a fast-changing cultural environment, while also managing the pressure on costs and at the same time seeking to drive growth and efficiency. If the Group is unable to retain and/or recruit sufficient numbers of appropriately skilled employees this could result in a loss of critical skills and greater need for external recruitment, which would add cost to the business, and may impact the Group's ability to execute its strategy. This could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

Failure adequately to protect the health, safety and well-being of the Group's employees and other stakeholders could adversely impact the Group's reputation, profitability and future growth.

Although the Group has invested in health and safety procedures and controls to safeguard the health, safety and wellbeing of its employees and other stakeholders, accidents or incidents could still occur due to unforeseen risks, causing injury or harm to individuals and impacting the Group's business operations. This has the potential to damage the Group's reputation and lead to criminal and civil litigation, as well as business disruption, which could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

Outbreaks of infectious disease, pandemics or public health emergencies could have a material adverse effect on the Group.

Outbreaks of infectious disease, pandemics or public health emergencies, such as resurgences of COVID-19 or mutations thereof, could negatively impact economic conditions and financial markets regionally and globally. If such outbreaks of infectious disease, pandemics or public health emergencies continue for any length of time, whilst the full potential impact is difficult to estimate, this could result in a prolonged period of restrictions or disruptions to travel, commercial and business activities. Additionally, such events could give rise to additional cost, cause disruption to the Group's operations and its supply chains and could lead to lower customer demand for services provided by the Group, in particular in a prolonged economic downturn. This could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

Ownership and ratings risks

Any change in the ownership of the Group could have a negative impact on the Group's business and financial condition.

The Guarantor is the parent company of the Group, with the Swiss federal government ("**Swiss Confederation**") as a majority shareholder, holding 51 per cent. of the issued share capital of the Guarantor. The Swiss Confederation is required to hold the majority of the share capital and voting rights of the Guarantor pursuant to the Telecommunication Enterprises Act of Switzerland of 30 April 1997 ("**TEA**"). The Guarantor is not aware of any prospective change to the TEA that may result in the Swiss Confederation reducing its shareholding in the Guarantor, and if this were to occur it may have a material adverse effect on the Group's perceived creditworthiness and consequently on its business, financial situation and/or future prospects.

Furthermore, given its majority shareholding in the Guarantor, the Swiss Confederation, acting alone, may have the power to determine matters submitted for a vote of the shareholders which require the approval of at least a majority of the votes represented at the meeting and to influence matters submitted for a vote of the shareholders which require the approval of at least two-thirds of the votes represented and a majority of the nominal value of the shares represented. The interests of the Swiss Confederation in deciding or influencing these matters could be different from the interests of the Guarantor's other shareholders or from the interests of Noteholders.

Any changes in the Guarantor's credit rating could have a material adverse impact on the Group.

The Guarantor is currently rated A (CreditWatch negative) by S&P Global Ratings UK Limited and A1 (CreditWatch negative) by Moody's Investors Service Ltd. If the Guarantor's credit rating were to be downgraded, this could have a significant adverse impact on the Group's ability to gain access to funding at advantageous rates which could materially impact the Group's business, operations, operating profit, financial situation and/or future prospects. The Guarantor currently expects its credit rating would be downgraded after the completion of the Acquisition but it expects to continue to retain a single A corporate credit rating from S&P Global Ratings UK Limited and Moody's Investors Service Ltd after the Acquisition.

Market risks

The Group is subject to fluctuations in foreign exchange rates.

The Guarantor reports its financial results in Swiss Francs and the Guarantor's principal exposure to currency exchange rates arises from fluctuations in euro/Swiss Franc exchange rate and USD/Swiss Franc exchange rate. As the Guarantor reports its financial results in Swiss Francs, the results for each period are affected by fluctuations in exchange rates. Sustained adverse changes in exchange rates against the Swiss Franc could have a material adverse effect on the Group's business, operations, operating profit, financial situation and/or future prospects.

Whilst the Guarantor manages the Group's foreign currency risk through hedging activity which aims to reduce the impact of exchange rate volatility on the results and cash flows of the Group, there can be no assurance that such foreign currency risk management will be effective. If such foreign currency risk management is not effective, this could have a material adverse effect on the Guarantor's results of operations and financial condition.

The Group is subject to fluctuations in interest rates.

An adverse movement in interest rates could negatively affect the Group's profitability, cash flow and balance sheet. The Group's interest rate risk mainly arises from third-party borrowings. The Group's interest-bearing liabilities consisted of debt securities, loans and derivative financial instruments, the majority of which bear interest at fixed rates but some of which have a variable interest rate. To the extent that the Group has liabilities with a variable interest rate, significant changes to the interest rate could have a material adverse effect on the financial condition of the Group.

Other business-related risks

The Group may experience impairment loss with relation to its assets in Italy.

The competitive dynamics carry risks that could have a detrimental impact on the Group's strategy and jeopardise projected revenue growth. The recoverability of the Group's net assets, including goodwill of Fastweb (and after completion of the Acquisition, including Vodafone Italia) recognised in the consolidated financial statements is contingent above all on achieving the financial targets set out in the business plan (revenue growth, improvement in EBITDA margin and reduction in capital expenditure ratio). If future growth is lower than projected, there is a risk that this will result in an impairment of the Group's assets in Italy. Major uncertainty also surrounds the future trend in risk-free interest rates, implied market risk premium and the country risk premium for Italy. An increase in such interest rates or the country risk premium could lead to an impairment of the Group's assets in Italy.

Failure to perform on major or high-value contracts/reliance on such contracts could adversely affect the Group.

The Group has several major, complex and high-value government, national and multinational customer contracts. The revenue arising from, and the profitability of, these contracts is subject to a number of factors including: variation in cost, achievement of cost reductions anticipated in the contract pricing, delays in the achievement of agreed milestones owing to factors either within or outside the Group's control, changes in customers' needs, their budgets, strategies or businesses, penalties for failing to perform against agreed service levels and the performance of the Group's suppliers. Any of these factors could make a contract less profitable or even loss-making. Failure by the Group to manage and meet its commitments under these contracts, as well as changes in customers' requirements, their budgets, strategies or businesses, may lead to a reduction in the Group's expected future revenue, profitability and cash generation.

The Group's insurance may not cover all potential losses or liabilities that may arise.

The Group is not insured against all potential losses or liabilities that may arise. Consequently, if a loss or liability occurs that is not or not fully covered by an insurance, it may have a material adverse effect on the Group's business, financial situation and/or future prospects.

Other risks relating to the Issuer or the Guarantor

The Guarantor is a holding company and depends on members of the Group.

The Guarantor's results of operations and financial condition are dependent on the trading performance of members of the Group and upon the level of distributions, interest payments and loan repayments (if any) received from the Group's operating subsidiaries and associated undertakings, any amounts received from asset disposals and the level of cash balances. Certain of the Group's operating subsidiaries and associated undertakings are or may, from time to time, be subject to restrictions on their ability to make distributions and loans including as a result of foreign exchange and other regulatory restrictions and agreements with the other shareholders of such subsidiaries or associated undertakings and, from time to time, restrictive covenants in loan agreements, which may negatively impact the liquidity position of the Group.

The Issuer's and Guarantor's financial performance and other factors could adversely impact the Issuer's and the Guarantor's ability to make payments on the Notes or perform under the Guarantee, as applicable.

The Issuer's ability to make scheduled payments with respect to the Notes, and the Guarantor's ability to perform its obligations under the Guarantee, depends on the Issuer's and the Guarantor's financial and operating performance, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors beyond the Issuer's and Guarantor's control. In particular, the Issuer is a finance entity and relies on the Guarantor providing it with liquidity (see further "*Factors that affect the Issuer's ability to fulfil its obligations under the Notes issued by it under the Programme*"). The assets of the Issuer should not be primarily relied upon by prospective investors in making an investment decision to purchase the Notes and investors should in addition consider the risk factors, financial condition and financial performance of the Guarantor.

The Notes do not restrict the Issuer's or the Guarantor's ability to incur additional debt or prohibit the Issuer or the Guarantor from taking other action that could negatively impact the holders of the Notes.

Neither the Issuer nor the Guarantor is restricted under the Conditions from incurring additional indebtedness, and there is no guarantee that the Issuer or the Guarantor will not create, incur, assume or guarantee additional indebtedness and that such debt may not rank ahead of the Notes, either by virtue of security granted by the Issuer or the Guarantor or by way of structural subordination of the Notes. In addition, the Notes do not require the Issuer or the Guarantor to achieve or maintain any minimum financial results relating to their respective financial positions or results of operations. The Issuer's and/or the Guarantor's ability to recapitalise, incur additional debt, secure existing or future debt, or take a number of other actions that are not limited by the terms of the Notes, including repurchasing indebtedness or common shares or preferred shares, if any, or paying dividends, could have the effect of diminishing the Issuer's and/or the Guarantor's ability to make payments on the Notes when due.

The right to receive payments under the Guarantee of the Guarantor may be adversely affected by Swiss bankruptcy laws.

The Guarantor is incorporated under the laws of Switzerland. Accordingly, bankruptcy proceedings with respect to the Guarantor are likely to proceed under, and to be governed primarily by, Swiss bankruptcy law. These

provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it may not be possible for other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them under the terms that such security was granted.

Enforcement claims or court judgments against the Guarantor must be converted into Swiss francs.

Enforcement claims, including court judgments, against the Guarantor under Swiss debt collection or bankruptcy proceedings may only be made in Swiss francs and any foreign currency amounts must accordingly be converted into Swiss francs. With respect to enforcing creditors, any such foreign currency amounts will be converted at the exchange rate prevailing on (i) the date of instituting the enforcement proceedings (*Betreibungsbegehren*), (ii) the date of the filing for the continuation of the bankruptcy procedure (*Fortsetzungsbegehren*) or (iii) the date on which any amounts claimed first became due and payable (*Fälligkeit*), whichever date is more favourable for the creditors. With respect to non-enforcing creditors, foreign currency amounts will be converted at the exchange rate prevailing at the time of the adjudication of bankruptcy (*Konkurseröffnung*).

2 FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE RISKS ASSOCIATED WITH THE NOTES

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes, of the principal market risks (including liquidity risk and exchange rate risk) and of certain tax risks relating to the Notes:

Factors that affect the Issuer's ability to fulfil its obligations under the Notes issued by it under the Programme

The Issuer is a finance vehicle whose principal purpose is to raise debt to be deposited with the Group. Accordingly, the Issuer has no trading assets and does not generate any trading income. Notes issued by the Issuer under the Programme are guaranteed by the Guarantor pursuant to the Guarantee of the Notes. Accordingly, if the Guarantor's financial condition was to deteriorate, the Issuer and the Noteholders may suffer direct and materially adverse consequences.

Modification, waivers and substitution.

The Conditions and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Furthermore, where (in the Trustee's opinion) a matter does not give rise to an actual or potential conflict of interest between the Noteholders of one such Series and Noteholders of any other such Series, such matter may be decided at a single meeting including multiple Series of Notes.

The Conditions also provide that the Trustee may, without the consent of the Noteholders, agree to certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Conditions, the Trust Deed or the Agency Agreement, in the circumstances described in Condition 16 (*Meetings of Noteholders; Modification, Waiver*).

The Conditions also provide for the substitution of another entity in place of the Issuer or the Guarantor without the consent of the Noteholders (subject to certain conditions as referred to therein). See Condition 16 (*Meetings of Noteholders; Modification, Waiver*).

Changes in law.

The Conditions are governed by, and construed in accordance with, English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely affect the value of any Notes affected by it.

There is no active trading market for the Notes.

Notes may be issued under the Programme in different Series with different terms and in amounts that are to be determined. There is no assurance that the prices at which the Notes will sell in the market after their initial offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after such offering. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon factors such as the prevailing interest rates, the market for similar securities, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, the redemption features of the Notes, general economic conditions and the financial condition of the Issuer. Although application has been made for the Notes issued under the Programme to be admitted to trading on the Market and to be listed on the Official List, there is no assurance that such application will be accepted or that an active trading market will develop. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Such factors will also affect the market value of the Notes. Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes may not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations might be significant.

The market prices of the Notes may be volatile.

The market prices of the Notes will depend on many factors that may vary over time and some of which are beyond the Issuer's control, including the Issuer's and Guarantor's financial performance, the amount of indebtedness the Guarantor and its subsidiaries on a consolidated basis have outstanding, market interest rates, the market for similar securities, competition and general economic conditions. As a result of these factors, investors may only be able to sell their Notes at prices below those investors believe to be appropriate, including prices below the price the investors have paid for them.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in euro (as defined below in the "*Terms and Conditions of the Notes*"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in

respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal. Any of the foregoing events could adversely affect the value of the Notes.

Limited tax gross-up protection for eligible investors.

Potential investors should be aware that if the Issuer, the Guarantor, any Paying Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, then the Issuer, Guarantor, any Paying Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

The Issuer, or as the case may be, the Guarantor, will pay such additional amounts as may be necessary in order that the net payment received by each holder of the Notes, after withholding for any taxes imposed by tax authorities in The Netherlands or Switzerland upon payments made by or on behalf of the Issuer in respect of the Notes or the Guarantor in respect of the Guarantee (as applicable), will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Notes in the circumstances described in Conditions 11(a) to (g) (inclusive) (*Taxation*).

The holders of Notes should be aware that, although the terms of the Notes generally provide that, in the event of any withholding or deduction on account of Swiss tax being required by Swiss law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, pay additional amounts so that the net amount received by the holders of the Notes shall equal the amount which would have been received by such holder in the absence of such withholding or deduction, such obligation may contravene Swiss legislation and be null and void and not enforceable in Switzerland.

After a previously proposed Swiss withholding tax reform by the Swiss Federal Council, which principally aimed to introduce a paying agent system, received negative responses in the consultation procedure, the Swiss Federal Council decided to abandon the reform of the Swiss federal withholding tax to a paying agent based regime. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss federal withholding tax system providing for the abolition of Swiss federal withholding tax on interest payments on bonds. Such new legislation was, however, rejected in a referendum held in September 2022. While, as a result of this referendum, the existing system of withholding tax will remain in place, it cannot be excluded that a paying agent based regime could be implemented in the future. If in the future a new paying agent-based regime were to be enacted (as contemplated by the previously proposed withholding tax reforms) and were to result in the deduction or withholding of Swiss federal withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the Conditions.

The tax treatment of the Notes with respect to Swiss withholding tax.

The Swiss withholding taxation laws impose a 35 per cent. withholding tax on interest payments (including if covered by a guarantee in respect thereof) on notes issued (i) by an issuer resident in Switzerland for Swiss withholding taxation purposes, or (ii) by a non-Swiss member of a group with a parental guarantee of a Swiss member of the group if the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the group with a parental guarantee of a Swiss member of the group that is being applied by any member of the group in Switzerland exceeds the amount that is permissible under the Swiss withholding taxation laws.

So long as any Notes are outstanding, the Group will ensure that (i) the Issuer will have its domicile and place of effective management outside Switzerland and no issuance of any Notes is attributable to a permanent establishment of the Issuer situated in Switzerland (i.e., the Issuer will not become a tax resident in Switzerland

for Swiss withholding tax (*Verrechnungssteuer*) purposes), and (ii) the aggregate amount of proceeds from the issuance of all outstanding relevant debt instruments issued by a non-Swiss member of the Group with a parental guarantee of a Swiss member of the Group (including the Notes) that is being applied by any member of the Group in Switzerland does not exceed the amount that is permissible under the taxation laws in effect at such time in Switzerland without subjecting interest payments due under the Notes (or any payments under the Guarantee in respect thereof) to Swiss federal withholding tax. On the basis of practice guidelines published on 5 February 2019, the Swiss Federal Tax Administration has confirmed to the Guarantor in a private advance tax ruling procedure principles of determining the amount permissible for bond issuances by the Issuer and guaranteed by the Guarantor such as those contemplated under this Programme. The holders of Notes should be aware that the amount permissible is determined by reference to values (that are not fixed but subject to change, and the referenced values include, for example, the relevant net equity of the direct and indirect non-Swiss subsidiaries of the Group).

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the New Global Note form (“**NGN form**”) is not applicable, such Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. If the relevant Final Terms specify that the NGN form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and, while the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depositary (in the case of Global Notes which are not in the NGN form) or, as the case may be, to or to the order of the common safekeeper (in the case of Global Notes in NGN form) for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in any Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Denominations involve integral multiples: Definitive Notes.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a

principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

The Notes may be redeemed prior to maturity.

The relevant Final Terms of any particular Tranche of Notes may specify that the Notes contain an optional redemption feature, as set out in Condition 9 (*Redemption and Purchase*) of the Notes. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, in the event of an Acquisition Event, the Issuer may redeem all of the outstanding Notes pursuant to a redemption option at a redemption price equal to 101 per cent. of the aggregate principal amount of the Notes being redeemed plus accrued but unpaid interest to but excluding the date fixed for redemption on the Notes being redeemed, as described in Condition 9(h) (*Redemption and Purchase—Redemption on an Acquisition Event*).

The Notes are subject to interest rate risks.

Investment in any Fixed Rate Notes, which bear a fixed rate of interest, involves the risk that if market interest rates subsequently increase above the rate paid on any Fixed Rate Notes, this will adversely affect the value of any Fixed Rate Notes. While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, market interest rates typically change on a daily basis. As market interest rates change, the price of such security typically changes in the opposite direction. If market interest rates increase, the price of such security typically falls, until the yield of such security is approximately equal to the prevailing market interest rate. Conversely, if market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the prevailing market interest rate. Investors should be aware that the market price of any Fixed Rate Notes may vary as a result of movements in market interest rates.

Investment in any Floating Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of any Floating Rate Notes. A key difference between the Floating Rate Notes and any Fixed Rate Notes is that interest income on any Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of any Floating Rate Notes at the time they purchase them, so their return on investment cannot be compared with that of investments having longer fixed interest periods.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes.

The use of risk-free rates, including those such as €STR, as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference €STR.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects and have a limited history.

Risk-free rates may differ from EURIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free (in the sense such rates do not include the credit risks of commercial banks), overnight rates. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may

change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. In addition, since €STR is a relatively new reference rate, Floating Rate Notes referencing €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of €STR may make changes that could change the value of €STR or discontinue €STR.

The Issuer has no control over the determination, calculation or publication of €STR or any other risk free rate (including an overnight rate). The European Central Bank (or its successors) as administrators of €STR may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate €STR or timing related to the publication of €STR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”.

Interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be “benchmarks” (including EURIBOR) are the subject of ongoing national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes.

The Benchmark Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 has applied in the UK since the end of the Brexit transition period on 31 December 2020 (the “**UK Benchmark Regulation**”). The Benchmark Regulation and the UK Benchmark Regulation apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK respectively and could have a material impact on any Floating Rate Notes, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the terms of the Benchmark Regulation and/or the UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level.

The Benchmark Regulation and the UK Benchmark Regulation and any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and

risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“€STR”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(j) (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Fall-back arrangements in the event of a Benchmark Event

If a Benchmark Event (as defined in Condition 7(j) (*Benchmark Discontinuation*)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate (as defined in Condition 7(j) (*Benchmark Discontinuation*))) occurs, the Issuer shall use its reasonable endeavours to select and appoint an Independent Adviser (as defined in Condition 7(j) (*Benchmark Discontinuation*)), to determine a Successor Rate or Alternative Reference Rate and an Adjustment Spread (if any) (as defined in Condition 7(j) (*Benchmark Discontinuation*)) to be used in place of the Original Reference Rate.

The use of any such Successor Rate or Alternative Reference Rate and an Adjustment Spread (if any), to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Reference Rate and an Adjustment Spread (if any) for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and an Adjustment Spread (if any), without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Reference Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread (as defined in Condition 7(j) (*Benchmark Discontinuation*)) may be

determined by the Independent Adviser and applied to such Successor Rate or Alternative Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Reference Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to select and appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Reference Rate in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Reference Rate before the Determination Cut-off Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Reference Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in any Floating Rate Notes, in effect, becoming fixed rate Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Credit Rating may not reflect all risks

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and

registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following:

1. the Issuer's annual report for the year ended 31 December 2023 (the "**2023 Issuer Annual Report**") (which is available at <https://www.swisscom.ch/content/dam/assets/about/investoren/documents/swisscom-finance-annual-report-2023-final.pdf>);
2. the Issuer's annual report for the year ended 31 December 2022 (the "**2022 Issuer Annual Report**") (which is available at <https://www.swisscom.ch/content/dam/assets/about/investoren/documents/swisscom-finance-b-v--fin-statements-2022-final.pdf>);
3. the Group's interim report as of and for the three-month period ended 31 March 2024 (the "**2024 Guarantor Q1 Interim Report**") (which is available at <https://www.swisscom.ch/content/dam/assets/about/investoren/berichte/documents/2024/2024-q1-interim-report-en.pdf>);
4. the Group's annual report as of and for the year ended 31 December 2023 (the "**2023 Guarantor Annual Report**") (which is available at https://reports.swisscom.ch/download/2023/en/swisscom_geschaeftsbericht_gesamt_2023_en.pdf);
5. the Group's annual report as of and for the year ended 31 December 2022 (the "**2022 Guarantor Annual Report**") (which is available at https://reports.swisscom.ch/download/2022/en/swisscom_geschaeftsbericht_gesamt_2022_en.pdf),

together, the "**Documents Incorporated by Reference**".

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Base Prospectus and have been filed with the CSSF and the Luxembourg Stock Exchange and may be inspected on the website of the Guarantor at the links provided above. The information incorporated by reference will also be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Documents Incorporated by Reference shall be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any websites referred to in this Base Prospectus (except for the documents available at the links mentioned above to the extent incorporated by reference herein) are for information purposes only and do not form part of this Base Prospectus.

The following table indicates where information required by the Delegated Regulation to be disclosed in, and incorporated by reference into, the Base Prospectus can be found in the documents referred to above. The information incorporated by reference that is not included in the cross-reference list is either not relevant for investors or covered elsewhere in the Base Prospectus.

Information required by the Delegated Regulation

Document/Location

Information about the Issuer and the Guarantor

The domicile and legal form of the Issuer and the Guarantor, the legislation under which they operate, their country of incorporation and the address of their registered office (Annex 7, Section 4.1.4 of the Delegated Regulation)

2023 Guarantor Annual Report (page 134)

2023 Issuer Annual Report (page 3)

Business Overview

Our principal activities (Annex 7, Section 5.1.1 of the Delegated Regulation)

2023 Guarantor Annual Report (pages 29 to 34)

Basis for statements made regarding our competitive position (Annex 7, Section 5.1.2 of the Delegated Regulation)

2023 Guarantor Annual Report (pages 29 to 34)

The section entitled “Financial Review”

2022 Guarantor Annual Report (pages 42 to 54)

The section entitled “Management commentary”

2023 Guarantor Annual Report (pages 14 to 51 and 56 to 57)

Organisational Structure

Organizational structure (Annex 7, Section 6 of the Delegated Regulation)

2023 Guarantor Annual Report (pages 84 to 86)

Financial Information (Annex 7, Section 11.1.1 of the Delegated Regulation)

Historical financial information as of and for the financial years ended 31 December 2023

2023 Guarantor Annual Report (pages 130 to 189)

2023 Issuer Annual Report (pages 7 to 19)

Balance sheet

2023 Guarantor Annual Report (page 131)

2023 Issuer Annual Report (page 8)

Income statement

2023 Guarantor Annual Report (page 130)

2023 Issuer Annual Report (page 7)

Accounting policies and explanatory notes

2023 Guarantor Annual Report (pages 134 to 189)

2023 Issuer Annual Report (pages 11 to 19)

Auditor's report	2023 Guarantor Annual Report (pages 190 to 197)
	2023 Issuer Annual Report (pages 21 to 30)
Historical financial information as of and for the financial years ended 31 December 2022	2022 Guarantor Annual Report (pages 106 to 165)
	2022 Issuer Annual Report (pages 7 to 19)
Balance sheet	2022 Guarantor Annual Report (page 107)
	2022 Issuer Annual Report (page 8)
Income statement	2022 Guarantor Annual Report (page 106)
	2022 Issuer Annual Report (page 7)
Accounting policies and explanatory notes	2022 Guarantor Annual Report (pages 110 to 165)
	2022 Issuer Annual Report (pages 11 to 19)
Auditor's report	2022 Guarantor Annual Report (pages 166 to 173)
	2022 Issuer Annual Report (pages 21 to 30)

DESCRIPTION OF THE ISSUER

Introduction

Swisscom Finance B.V. (the “**Issuer**”) is a Dutch B.V. (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated with limited liability in The Netherlands on 5 March 2020, having its corporate seat in Rotterdam and being subject to Dutch legislation. The registered office of the Issuer is located at c/o NGT International B.V., Beursplein 37, 3011 AA Rotterdam, The Netherlands, with telephone number +31 6-53 53 93 49.

The Issuer is a wholly-owned subsidiary of the Guarantor and has been incorporated as a special purpose vehicle under the laws of The Netherlands and is registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 77555104. The Issuer’s Legal Entity Identifier (LEI) is 549300L41E8X8K71RV25.

According to Article 3.1 of the Articles of Association of the Issuer, the object of the Issuer is the issuance of financial instruments of all kinds for the financing of the Guarantor, as well as to carry out all which is incidental or conducive to the above, in the broadest sense.

Business Overview

The principal activity of the Issuer is to act as a finance company for the Guarantor, principally by raising funds from the capital markets through the issuing of debt instruments such as bonds and notes in order to on-lend those funds to the Guarantor.

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation, the issuance and listing of Notes and matters referred to as contemplated in this Base Prospectus and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

Directors

The Directors of the Issuer are as follows:

<u>Name</u>	<u>Role within the Issuer</u>	<u>Principal External Activities</u>
Carmen Wäfler	Director A	Head of Group Treasury, Swisscom Ltd.
Thomas Ackermann	Director A	Senior Legal Counsel, Swisscom Ltd.
Edsel Ramon Steba	Director B	Finance Manager, NGT International B.V.
Anouk Nap-Verharen	Director B	Community Manager, NGT International B.V.

The business address of each of the directors of the Issuer is c/o NGT International B.V., Beursplein 37, 3011 AA Rotterdam, The Netherlands.

There are no potential conflicts of interest of the directors of the Issuer between their respective duties to the Issuer and their private interests or other duties.

Supervisory Board

The members of the Supervisory Board of the Issuer are as follows:

<u>Name</u>	<u>Role within the Issuer</u>	<u>Principal External Activities</u>
Peter Burkhalter	Member	Head of Accounting, Swisscom Ltd.
Stefan Zahler	Member	Deputy Head of Accounting, Swisscom Ltd.

The business address of each of the members of the Supervisory Board is c/o NGT International B.V., Beursplein 37, 3011 AA Rotterdam, The Netherlands

There are no potential conflicts of interest of the members of the Supervisory Board of the Issuer between their respective duties to the Issuer and their private interests or other duties.

Independent Auditor

The independent auditor of the Issuer since its incorporation is PricewaterhouseCoopers Accountants N.V., located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands. The auditor signing the auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Share Capital

The Issuer's authorised share capital consists of EUR 100,000.00 divided into 100,000 ordinary shares at EUR 1.00 par value per share. The share capital of the Issuer is fully subscribed and paid-up by the Guarantor as the sole shareholder.

DESCRIPTION OF THE GUARANTOR

Introduction

Swisscom Ltd. (the “**Guarantor**”) is a public limited company with special status (*spezialgesetzliche Aktiengesellschaft*) established under Article 2 ff of the TEA and the Swiss Code of Obligations with unlimited duration. The Guarantor maintains its registered office at 3063 Ittigen, Switzerland, with its business address at Alte Tiefenastrasse 6, 3048 Worblaufen (Postal address: 3050 Berne) and telephone number +41 58 221 73 08. The Guarantor is registered in the Canton of Berne under the company identification number (UID) CHE-102.753.938. The Guarantor is the parent company of the Swisscom group, and has its shares listed on the International Reporting Standard of the SIX Swiss Exchange. The Guarantor’s Legal Entity Identifier (LEI) is 5493005SL9HHOXS3B739.

The Guarantor is rated A (CreditWatch negative) by S&P Global Ratings UK Limited and A1 (CreditWatch negative) by Moody’s Investors Service Ltd.

The Guarantor is the Swiss market leader for mobile telecommunications, fixed-line telephone and television, as well as a market leader in a wide range of other information technology (“**IT**”) business segments and estimates that it held 53 per cent. of the market share in the mobile communications market, 49 per cent. in the broadband market, and 38 per cent. in the television (“**TV**”) market in Switzerland as at 31 December 2023 (*Source: the 2023 Guarantor Annual Report*).

Purpose

Article 2 of the Guarantor’s articles of association provides the corporate purpose of the Guarantor as follows:

“The purpose of the Corporation is to provide telecommunications and radiocommunication services in and outside Switzerland, and to offer products and services related thereto.

The Corporation may enter into all transactions which the business purpose entails, including the purchase and sale of real estate, the procurement and investment of funds on the money and capital markets, the establishment and purchase of interests in corporations and other means of co-operation with third parties.”

History and development

The incorporation of the Guarantor was registered with the commercial registry on 27 July 1998 as a result of the transformation of Telecom PTT. Telecom PTT was created in 1920 by the Swiss government through the combination of the telegraph and telephone networks with the postal service. Following the deregulation of the Swiss telecommunications market in 1997 with the passage of the TEA, Telecom PTT was transformed and rebranded as Swisscom Ltd. and listed on the SIX Swiss Exchange on 5 October 1998.

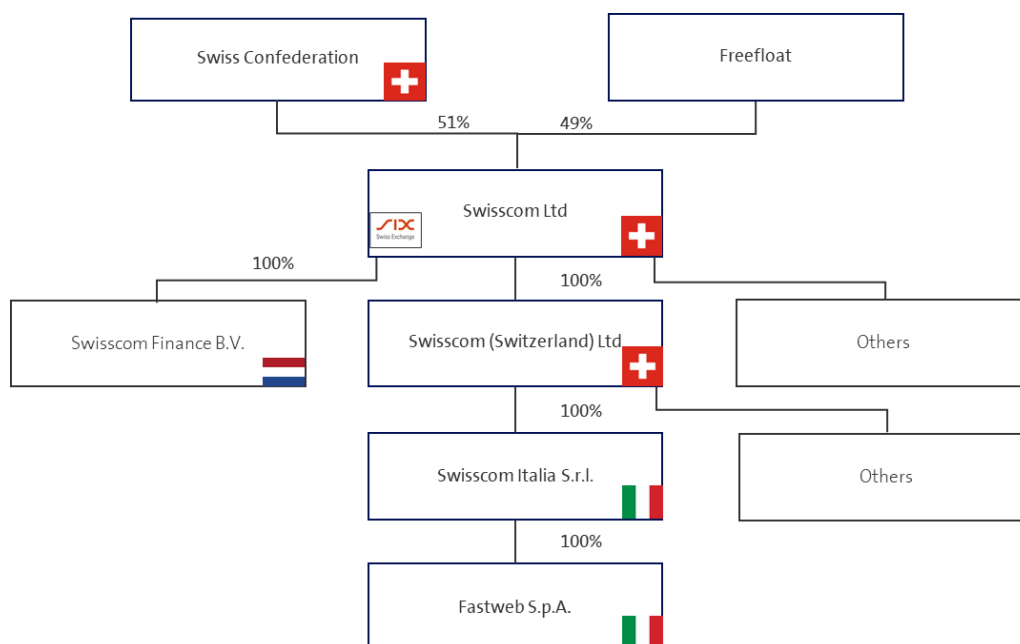
The Guarantor undertook a reorganisation of the Group between 2007 and 2008, with the aim of aligning the organisation structure to strengthen customer service and the Swisscom brand identity. Changes made include reorganising the business to align with customer segments (Residential Customers, Business Customers, etc.), adopting a new visual brand identity, as well as the consolidation of several subsidiaries into (the former) Swisscom Fixnet Ltd that was subsequently renamed as Swisscom (Switzerland) Ltd (“**Swisscom Switzerland**”). The introduction of a new visual identity reflected the repositioning of the Guarantor as a telecommunications, IT, multimedia and entertainment company with one clear corporate branding strategy.

To support the Group’s growth in light of decreasing prices in the telecommunications business in Switzerland, the Guarantor acquired Fastweb in May 2007, one of Italy’s largest broadband telecom companies, expanding its operations to the fourth largest broadband market in Europe. The Guarantor also entered the TV industry in 2007 with the introduction of Bluewin TV (renamed Swisscom TV in 2009 and blue TV in 2021), an Internet-based TV service combining telecommunications, Internet technology, multimedia and entertainment.

Business Overview and Organisation Structure

The Guarantor is the parent company of the Group and holds direct majority shareholdings in Swisscom Switzerland, Swisscom Broadcast Ltd and Swisscom Directories Ltd. Fastweb is held indirectly via Swisscom Switzerland as well as an intermediate company in Italy. Cablex Ltd is held indirectly via Swisscom Switzerland. The Guarantor raises finance in euros through the Issuer.

The following chart shows the simplified structure of the Group:



Swisscom Switzerland

Swisscom Switzerland was formed through the merger of three of the Guarantor’s subsidiaries – Swisscom Fixnet AG, Swisscom Mobile AG and Swisscom Solutions AG. Swisscom Switzerland commenced operations on 1 January 2008.

In order to provide customers with a more streamlined and consistent product and customer experience, a minor reorganisation of the Group structure was completed in late 2019, and as of 1 January 2020, the small and medium-sized enterprises (“SMEs”) and corporate customer divisions were consolidated into the Business Customers division under Swisscom Switzerland, and the sales & services and products & marketing divisions were merged into the Residential Customers division.

As of the date of this Base Prospectus, Swisscom Switzerland focuses on the business divisions of Residential Customers, Business Customers, Wholesale and Infrastructure & Support Functions.

The Residential Customers division provides mobile and fixed-network services, such as telephony, broadband, TV and mobile offerings to residential customers in Switzerland. The segment also includes the sale of terminal equipment.

The Business Customers division focuses on telecom services and overall communications solutions for business customers in Switzerland. Its offerings in the area of business information and communication technologies (“**ICT**”) infrastructure covers the entire range from individual products to complete solutions.

The Wholesale division incorporates the use of its fixed line and mobile network by other telecommunications service providers and the use of external networks by Swisscom Switzerland. In addition, Wholesale offerings include roaming by foreign operators whose customers use Swisscom Switzerland’s mobile network, as well as broadband services and regulated access services to the access network.

The Infrastructure & Support Functions division is responsible for the planning, operation and maintenance of Swisscom Switzerland’s network infrastructure and all of its IT systems. It is responsible for the development and production of IT and network services in Switzerland. In addition, Infrastructure & Support Functions offerings also include Group-wide support functions such as finance, human resources or strategy as well as the management of real estate and the vehicle fleet in Switzerland.

For the financial year ended 31 December 2023, the Group generated 73 per cent. of its net revenue and 80 per cent. of its EBITDA from the business operations of Swisscom Switzerland (2022: 74 per cent. and 22 per cent., respectively). For the financial year ended 31 December 2023, Swisscom Switzerland recorded net revenue of CHF 8,146 million (2022: CHF 8,209 million), and EBITDA of CHF 3,701 million (2022: CHF 3,483 million).

Fastweb

Fastweb is an infrastructure-based, alternative broadband telecoms provider for residential, business and wholesale customers in Italy. Fastweb has its own ultra-broadband infrastructure and offers mobile communications services in addition to fixed-network services for residential customers and smaller business customers. It positions itself as a high-quality provider and pursues a strategy of becoming an infrastructure-based over-the-top communications (“**OTT**”) provider. Its own network infrastructure (mobile communications and fixed network) offers customers gigabit connectivity. At the same time, Fastweb is developing new services that – much like services offered by conventional OTT providers – are characterised by simplicity, strong customer orientation and effectiveness. Fastweb continues to expand its own convergent ultra-broadband network through ongoing investments. In the broadband market, Fastweb’s good market position is based on its own optical fibre-based infrastructure (“**FTTH**” – Fibre to the Home and “**FTTS**” – Fibre to the Street). Fastweb holds a 4.5 per cent. stake in FibreCop S.p.A., a network company founded in 2020 and majority owned by TIM S.p.A. (58 per cent.), since 2021. By acquiring a stake in FibreCop, Fastweb expects to benefit from the planned further FTTH roll-out in Italy. Fastweb additionally relies on the use of fixed wireless access (“**FWA**”). FWA allows surfing speeds similar to those offered by fibre to achieve a better customer experience at lower costs and with less time required for network expansion. The planned roll-out of the nationwide 5G mobile network will be enabled by the acquisition of 5G spectrum and Fastweb’s existing strategic partnership with WindTre S.p.A.

Fastweb is one of the largest fixed-network broadband providers in Italy with an estimated market share in 2023 of 16 per cent. in the residential customer segment and 35 per cent. in the business customer segment. For the financial year ended 31 December 2023, Fastweb recorded net revenues of CHF 2,561 million (2022: CHF 2,493 million), and EBITDA of CHF 776 million (2022: CHF 857 million). In 2023, Walter Renna was named the new CEO of Fastweb.

Other Business Lines

The Guarantor supplements its core businesses in other related areas – Swisscom Directories Ltd (localsearch) operates online directories and telephone directories; while the operations of cablex Ltd are the building and

maintenance of wired and wireless networks in Switzerland, primarily in telecommunications. Swisscom Broadcast Ltd is the leading provider in Switzerland of broadcast services, cross-platform retail media services and security communications.

Strategy

In 2023, the Guarantor adjusted its Group strategy in parallel with the Group's goals. The strategy is based on four pillars:

- *Delight customers.* Through 'Delight customers', the Group aims to inspire its customers with unique experiences every day.
- *Innovate for growth.* Through new, digital products and services, it wants to help its customers take advantage of the full potential of the digital transformation via 'Innovate for growth'.
- *Achieve more with less.* Through targeted digitalisation, the use of artificial intelligence and the simplification of processes, the Group aims to optimise and automate its operations in order to 'Achieve more with less'.
- *Perform together.* The Group is aware that its success depends to a large extent on its employees and on creating the best conditions for collaboration. Under 'Perform together', the Group therefore attaches particular importance to the continuous development and optimal cooperation of its employees and focuses on topics such as performance culture, further training and diversity.

The Guarantor has recently adapted its network strategy. The Group continues to expand its optical fibre network and, by the end of 2025, optical fibre coverage is targeted to increase from the current 46% to 57% built optical fibre connections and to 75 – 80% by the end of 2030. By then, the latest network technologies such as optical fibre and 5G mobile communications should be available in almost all municipalities. At the same time, the Group will gradually decommission the copper network wherever optical fibre is available. The Group intends to complete the optical fibre network in all municipalities after 2030. This step will enable the complete decommissioning of the copper grid, resulting in electricity savings on the order of the annual consumption of a city with around 20,000 inhabitants (100 GWh).

Journey to Net-zero

The Group has set out a net-zero target for 2035 in accordance with the Science Based Targets initiative (the "**Net-zero Target**") and has established a suite of measures covering the entire value chain. Through the Net-zero Target, the Group aims to reduce its Scope 1 emissions (being direct emissions resulting from the consumption of fuel during operation, transportation and fugitive emissions), Scope 2 emissions (being indirect emissions that result from the use of purchased electricity, steam, heat or cooling) and Scope 3 emissions (which includes all other indirect emissions caused by activities in the Group's value chain (such as emissions from the supply chain)) by 90 per cent. across the entire value chain compared to the base year of 2018. The Group's current intention is to offset residual emissions through climate protection projects for carbon dioxide avoidance or removal.

Furthermore, the Group intends to reduce or stabilise the consumption of resources in its operations and aims to move gradually towards a circular economy spanning the entire value chain.

Data Protection and Confidentiality

The Group attaches great importance to the legally compliant and responsible processing of personal data and protected information. As a result, the Group operates a management system for data protection and confidentiality, to which it applies internationally recognised standards and practices. The Group also maintains a data ethics framework that is designed to clarify ethical issues connected to the processing of data and the use of new technologies.

Major Shareholders

The Guarantor is the parent company of the Group, with the Swiss Confederation as a majority shareholder, holding 51 per cent. of the issued share capital of the Guarantor. The Swiss Confederation is required to hold the majority of the share capital and voting rights of the Guarantor pursuant to art. 6(1) of the TEA.

As at 31 December 2023, the share capital of the Guarantor totalled CHF 51,801,943 divided into 51,801,943 registered shares with a par value of CHF 1 each. All shares issued are fully paid-up, with no authorised or conditional share capital.

Main Licences

Swisscom Switzerland currently holds a universal service licence awarded by the Swiss Federal Communications Commission (“**ComCom**”) for the period 2024 to 2031. The aim of the licence is to provide reliable, affordable basic telecommunications to all sections of the population in all regions of Switzerland. The Swiss Federal Council periodically determines the scope of services as well as the related quality and pricing requirements. Swisscom Switzerland fulfils its mandate and generally offers fixed network telephony (IP) as well as broadband Internet with a transmission rate of at least 10 Mbps (downloads) and 1 Mbps (uploads).

In 2012, ComCom allocated the frequencies 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz and 2,600 MHz to Swisscom Switzerland. Swisscom Switzerland currently uses these frequencies to offer its customers services via the 4G and 3G mobile communications technologies. In February 2019, further mobile radio frequencies – 700 MHz, 1,400 MHz, 2,600 MHz and 3,500 MHz – were allocated in Switzerland, primarily for transmission via 5G. Swisscom Switzerland currently uses these frequencies to offer its customers services via the 5G, 4G and 3G mobile communication technologies. Swisscom Switzerland holds 45 per cent. of all frequencies in operation in Switzerland with mobile communications providers. The licence for the frequency spectrum acquired in February 2019 is valid until April 2034.

Legal and Arbitration Proceedings

In accordance with the revised Telecommunications Act, Swisscom Switzerland provides access services (including interconnection) to other telecommunications service providers in Switzerland. In previous years, several telecommunications service providers have demanded ComCom take action to reduce the prices charged to them by Swisscom Switzerland. ComCom set the access charges for 2013 to 2016 on 11 April 2023. Swisscom Switzerland has filed an appeal against this decision with the Federal Administrative Court. The procedures for setting access prices for 2017 onwards are still pending before ComCom.

COMCO has launched various investigations against Swisscom Switzerland in the past. In April 2013, COMCO opened an investigation against Swisscom Switzerland under the Federal Cartel Act concerning the broadcasting of sporting events on pay TV. In May 2016, COMCO imposed a penalty of CHF 72 million on Swisscom Switzerland in these proceedings. Swisscom Switzerland filed an appeal against this ruling with the Federal Administrative Court.

In June 2022, the Federal Administrative Court largely confirmed COMCO's ruling and ordered Swisscom Switzerland to pay a fine of CHF 72 million. Swisscom Switzerland paid the fine in the third quarter of 2022. Swisscom Switzerland has lodged an appeal with the Federal Court against the Federal Administrative Court's decision. In the event of a legally binding finding of abuse of a market-dominant position, claims could be asserted against Swisscom Switzerland under civil law.

In its investigation of the invitation to tender for the corporate network of the Swiss Post in 2008, COMCO reached the conclusion in November 2015 that the Group has a dominant position in the market for broadband access for business clients. COMCO imposed a penalty of CHF 8 million on grounds of conduct which was judged to be unlawful under competition law. Swisscom Switzerland challenged COMCO's ruling concerning the invitation to tender for the corporate network of Swiss Post in the Federal Administrative Court. In June 2021, the Federal Administrative Court largely confirmed COMCO's ruling and ordered Swisscom Switzerland to pay a fine of CHF 7 million. Swisscom Switzerland has filed an appeal against this decision with the Federal Court. In the event of a legally binding finding of abuse of a market-dominant position, claims could be asserted against Swisscom Switzerland under civil law.

On 17 December 2020, COMCO opened an investigation into Swisscom Switzerland's optical fibre network and ordered precautionary measures. Swisscom Switzerland has filed an appeal against these precautionary measures. In its ruling of 2 November 2022, the Federal Court found that the precautionary measures ordered by the COMCO (which had previously been confirmed by the Federal Administrative Court) were not arbitrary and confirmed them as well. As at the date of this Base Prospectus, the principal proceedings are still pending.

On 25 August 2020, COMCO launched an investigation against Swisscom Switzerland into allegations that it abused its market dominant position for broadband connections that served to interconnect company sites. In the event of a legally binding finding of abuse of a market-dominant position, claims could be asserted against Swisscom Switzerland under civil law.

Administrative, Management and Supervisory Bodies

Board of Directors

The Directors of the Guarantor are as follows:

<u>Name</u>	<u>Role within the Guarantor</u>	<u>Principal External Activities</u>
Michael Rechsteiner ¹	Chairman	Member of the Board of Directors and the Board Committee, economiesuisse
Roland Abt	Member	Member of the Board of Directors and Chairman of the Audit Committee, Bystronic AG (formerly Conzzeta AG), Zurich Chairman of the Board of Directors, Aargau Verkehr AG (AVA), Aarau Chairman of the Board of Directors, Limmat Bus AG, Dietikon Chairman of the Board of Directors, Eisenbergwerk Gonzen AG, Sargans

<u>Name</u>	<u>Role within the Guarantor</u>	<u>Principal External Activities</u>
		<p>Member of the Board of Directors, Raiffeisenbank, Zufikon</p> <p>President of the Board of Trustees, Fürsorgestiftung Conzzeta, Zurich</p> <p>President of the Board of Trustees, Pensionskasse Conzzeta, Zurich</p>
Monique Bourquin	Member	<p>Member of the Board of Directors, the Market Committee, the Compensation Committee and the Agricultural Council, Emmi AG, Lucerne</p> <p>Member of the Board of Directors and Chair of the Compensation Committee, Chocoladefabriken Lindt & Sprüngli AG, Kilchberg</p> <p>Member of the Board of Directors, Kambly Holding AG, Trubschachen</p> <p>Member of the Board of Directors, W. Kündig & Cie AG, Zurich</p> <p>President of the Board, the Swiss branded goods association, Promarca, Bern</p> <p>Member of the Board of Directors, Rivella AG, Rothrist</p> <p>Member of the Advisory Board, Fondation Swiss Board Institute, Geneva</p> <p>Member of the Foundation Board, the Swiss Foundation for Technical Cooperation Swisscontact, Zurich</p>
Daniel Münger	Member, representative of the employees	<p>Member of the Federal Tripartite Commission on the flanking measures for the free movement of persons, Bern</p> <p>Member of the Northwestern Switzerland Regional Committee of the COOP Cooperative, Basel</p>
Guus Dekkers	Member	<p>CTO and member of the Executive Committee, Tesco PLC, London</p> <p>Member of the Advisory Board, the Fraunhofer Institute for Secure Information TechnologySIT, Darmstadt</p> <p>Member of the Advisory Board, the National Research Center for Cybersecurity ATHENE, Darmstadt</p>
Frank Esser	Deputy Chairman	<p>Chairman of the Board of Directors, SES S.A., Luxembourg</p>

<u>Name</u>	<u>Role within the Guarantor</u>	<u>Principal External Activities</u>
Sandra Lathion-Zweifel	Member, representative of the employees	<p>Member of the Board of Directors, and the Audit Committee and president of the Nomination and Remuneration Committee, Raiffeisen Switzerland Cooperative, St. Gallen</p> <p>Member of the Advisory Board, the Capital Markets and Technology Association, Geneva</p> <p>Member of the Executive Board, swissVR, Rotkreuz</p> <p>Member of the Advisory Board, the association Lucerne Dialogue, Lucerne</p>
Anna Mossberg	Member	<p>Member of the Board of Directors Remuneration & Sustainability Committee and Audit Committee, Swedbank AB, Stockholm</p> <p>Member of the Board of Directors, Orkla ASA, Oslo</p> <p>Member of the Board of Directors, Volvo Cars AB, Gothenburg</p> <p>Member of the Board of Directors, the Nomination and Compensation Committee and the AI Advisory Board, Ringier AG</p> <p>Member of the Advisory Board of Axcel Management A/S, Copenhagen</p> <p>Member of the Strategic Advisory Board, the Boards Impact Forum</p>
Fritz Zurbrügg ²	Member, representative of the Confederation	

¹ Chairman since 31 March 2021.

² Designated by the Swiss Confederation.

The business address of each of the directors of the Guarantor is Alte Tiefenastrasse 6, 3048 Worblaufen, Switzerland.

Management Committees

The Board of Directors has delegated various tasks to the following standing committees of the Board of Directors: the Strategy & Investments Committee, the Audit & ESG Reporting Committee and the Compensation Committee, the composition of which are as follows:

<u>Committee</u>	<u>Members</u>	<u>Note</u>
Strategy & Investments Committee	Frank Esser Daniel Münger Guus Dekkers Anna Mossberg Michael Rechsteiner	Chairman of Committee
Audit & ESG Reporting Committee	Roland Abt Sandra Lathion-Zweifel Fritz Zurbrügg Michael Rechtsteiner	Chairman of Committee
Compensation Committee	Monique Bourquin Roland Abt Frank Esser Michael Rechsteiner	Chairwoman of Committee No voting rights

The Board of Directors also has one ad-hoc Nomination Committee. Each committee is responsible for carrying out examinations of matters of importance.

The Strategy & Investments Committee (previously the Finance Committee) prepares information relating to corporate policy, strategy and transactions for the Board of Directors. These matters include, by way of example, the Group strategy and the strategies pursued by key strategic Group companies, setting up or dissolving significant Group companies, acquiring or disposing of significant shareholdings, and entering into or terminating strategic alliances. The Strategy & Investments Committee also acts in an advisory capacity on matters relating to major investments and divestments and examines specific current issues in depth. The Strategy & Investments Committee has the ultimate decision-making authority when it comes to issuing rules of procedure and directives in the areas of mergers & acquisitions and corporate venturing.

The Audit & ESG Reporting Committee handles all business relating to financial management (for example, accounting, financial controlling, financial planning, tax strategy and financing), assurance (risk management, the internal control system, compliance, internal audit, data protection and security), external audit and both financial and non-financial reporting. It also handles matters dealt with by the Board of Directors that require specific financial expertise (such as dividend policy). The Committee also addresses ESG topics (environment, social and governance) relevant to the Guarantor.

The Compensation Committee handles all business matters of the Board of Directors concerning remuneration, submits proposals to the Board of Directors in this context, and, within the framework of the approved total remuneration, is empowered to decide upon the remuneration of the individual Group Executive Board members (except for the Chief Executive Officer (“CEO”). Neither the CEO nor the other members of the Group Executive Board participate in meetings at which any change to their remuneration is discussed or decided.

Executive Leadership

Daily business management is delegated by the Board of Directors to Christoph Aeschlimann, CEO of the Guarantor, who may in turn delegate his powers to subordinates, specifically other members of the Group Executive Board. According to Article 10 of the TEA, the Group Executive Board is in charge of executive management of the business of the Guarantor, and its members are elected by the Board of Directors.

The Group Executive Board is comprised of the following members:

<u>Name</u>	<u>Role within the Guarantor</u>	<u>Principal External Activities</u>
Christoph Aeschlimann ¹	CEO	Member of the Executive Board, Association Suisse des Télécommunications (asut), Bern; Member of the Board of Trustees, the Swiss Entrepreneurs Foundation, Bern Member of the international Advisory Committee of the ZHAW School of Management and Law, Winterthur Member of the Board of IMD Foundation, Lausanne Member of the Executive Board, Glasfasernetz Schweiz, Bern Member of the Steering Committee, digitalswitzerland, Zurich Member of the Swiss Academy of Engineering Sciences (SATW), Zurich Member of the Advisory Board, the Geneva School of Economics and Management at the University of Geneva Member of the Board of the Economic Society of the Canton of Bern (VWG Bern) Member of the Board of Directors, the Swiss-American Chamber of Commerce, Zurich
Urs Lehner	Head of Business Customers	
Isa Müller-Wegner	Head of Group Strategy & Business Development	
Gerd Niehage	Head of IT, Network & Infrastructure, CTIO	
Stefan Nünlist	Head of Communications Responsibility	& Member of the Board of Directors, TONET AG, Dulliken Member of the Board of Directors, Cargo sous terrain AG, Basel President of the Liberal Democrats (FDP) Canton Solothurn Delegate at UNICEF Switzerland President of the SGK Foundation

<u>Name</u>	<u>Role within the Guarantor</u>	<u>Principal External Activities</u>
		Member of the Solothurn Cantonal Council
Klementina Pejic	Head of Group Human Resources, CPO	Member of the Board of Trustees, comPlan pension fund, Bern Member of the Institute Council of the international institute of management in technology (iimt) at the University of Fribourg
Eugen Stermetz	Head of Group Business Steering, CFO	President of the Board of Trustees, comPlan pension fund, Bern
Martin Vögeli	Head of Group Security & Corporate Affairs	Member of the Board of Directors, Creaholic SA, Biel
Dirk Wierzbizki	Head of Residential Customers	Member of the Board of Directors, SoftAtHome, Paris

¹ CEO since June 2022.

The Head of Group Communications & Responsibility, Stefan Nünlist, will be leaving the Group Executive Board on 31 May 2024. The Board of Directors appointed Myriam Käser as his successor effective 1 June 2024.

There are no potential conflicts of interest of the directors of the Guarantor or members of the Group Executive Board between their respective duties to the Guarantor and their private interests or other duties.

Employees

As at 31 December 2023, the Guarantor had 19,729 employees (full-time equivalents), 16,050 (81 per cent.) of which were in Switzerland. 21 per cent. of Swisscom Switzerland's employees are part-time employees, and the Guarantor also has around 856 apprentices in training in Switzerland. The Guarantor offers training courses and digital initiatives to support its employees in enhancing and supplementing their skills. To this end, the Guarantor grants all employees five training and development days per year, which is also provided for under the Guarantor's Collective Employment Agreement.

Save for the Guarantor's management employees (which are subject to general terms and conditions of employment), employees are subject to the Guarantor's Collective Employment Agreement (a requirement under art. 16(2) of the TEA), which exceed the minimum standards defined by the Swiss Code of Obligations. The Collective Employment Agreement and the social plan are negotiated by the Guarantor, the employee associations and its social partners. The Guarantor's subsidiaries may adopt the agreement either in its original form or as adapted to specific sectors or lines of business by an affiliation agreement. The current Collective Employment Agreement has been in force since 1 July 2018, with 79 per cent. of the Guarantor's employees in Switzerland covered by the agreement.

Fastweb employees in Italy are bound by the terms and conditions of employment which are subject to the Contratto Collettivo Nazionale di Lavoro, a state Collective Employment Agreement. The agreement also contains provisions governing relations between Fastweb and the relevant unions.

Material Contracts

International Revolving Credit Facility

On 4 April 2019, as amended and/or amended and restated on 25 October 2021 and 11 October 2023, the Guarantor, as borrower, entered into an unsecured CHF 1 billion revolving credit facility (the “**International RCF**”) with a consortium of international banks as lenders. The interest rate under the International RCF is partially dependent on the Guarantor’s year-on-year sustainability performance. The International RCF has a maturity date of 4 April 2028 and can be used for general corporate and working capital purposes. As of the date of this Base Prospectus, the Guarantor has no amounts outstanding under the International RCF.

On 24 April 2024, the International RCF was amended and restated to reflect certain changes, including, amongst others, an extension to the consortium of international banks as lenders and an increase in the amount of the total commitments from CHF 1 billion to CHF 1.7 billion (the “**Amended International RCF**”), taking effect on the date on which the Guarantor notifies the facility agent that the Acquisition has occurred. The Amended International RCF has an initial maturity date of 4 April 2028 and may be extended for two additional periods of twelve months each.

Swiss Revolving Credit Facility

On 5 February 2021, the Guarantor, as borrower, entered into an unsecured CHF 1.2 billion revolving credit facility (the “**Swiss RCF**”) with a consortium of Swiss cantonal banks and other banks from Germany, Liechtenstein and Switzerland. The Swiss RCF has a maturity date of 31 March 2028 and can be used for general corporate purposes. As of the date of this Base Prospectus, the Guarantor has no amounts outstanding under the Swiss RCF. The Guarantor intends to amend and restate the Swiss RCF in order to adapt certain provisions in view of and with effect from the closing date of the Acquisition, however, the total commitments of CHF 1.2 billion and the existing consortium of banks are not to be changed. As at the date of this Base Prospectus, no amendment and restatement agreement has been signed in respect of the Swiss RCF.

The Guarantor concluded the following material contracts in the context of the Acquisition:

Acquisition Sale and Purchase Agreement

For details of this agreement, see “*The Acquisition – Summary of the Sale and Purchase Agreement*”.

Acquisition Credit Facilities

On 15 March 2024, the Guarantor, as borrower, entered into an unsecured EUR 8.1 billion facilities agreement, comprised of (i) a EUR 5.1 billion bridge facility (the “**Bridge Facility**”) and (ii) a EUR 3 billion term loan facility, available in two tranches (the “**Term Facilities**”). The Bridge Facility has an initial maturity date of 12 months from the earlier of (i) the date of closing of the Acquisition and (ii) 15 September 2024, and may be extended for two additional periods of six months each. The Term Facilities have maturities of (i) three years from the earlier of (x) the date of closing of the Acquisition and (y) 15 June 2025, and (ii) five years from the earlier of (x) the date of closing of the Acquisition and (y) 15 March 2025.

Upon receipt of the proceeds of one or more series of Notes to be issued under the Programme, the Bridge Facility will be cancelled in full. The Term Facilities will be drawn in full to fund the purchase price and certain related costs and expenses in connection with the Acquisition.

THE ACQUISITION

Overview

On 15 March 2024, the Guarantor announced that Swisscom Italia S.r.l. (“**Swisscom Italia**”), a wholly-owned indirect subsidiary of the Guarantor, had entered into a conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) for the acquisition of the entire issued share capital of Vodafone Italia S.p.A. (“**Vodafone Italia**”) for cash consideration of EUR 8 billion (subject to certain purchase price adjustments) (the “**Acquisition**”) from Vodafone Europe B.V. (“**Vodafone Europe**”), a wholly-owned indirect subsidiary of Vodafone Group plc (“**Vodafone**”). Each of the Guarantor and Vodafone, as the parent company of, respectively, Swisscom Italia and Vodafone Europe, have agreed to guarantee the performance of the obligations under the Sale and Purchase Agreement by, respectively, Swisscom Italia and Vodafone Europe.

Following closing of the Acquisition, Vodafone Italia (together with its wholly-owned subsidiaries, VND S.p.a., Vodafone Gestioni S.p.a. and VEI S.r.l. (the “**Target Group**”)) will become a direct wholly-owned subsidiary of Swisscom Italia and an indirect wholly-owned subsidiary of the Guarantor. The Guarantor intends to merge Vodafone Italia with Fastweb following the closing of the Acquisition.

Closing of the Acquisition is expected to occur in early 2025 and is subject to regulatory and other customary approvals. The Acquisition will not require a shareholder vote from the shareholders of the Guarantor. As at 15 March 2024, the Acquisition is conditional on Vodafone’s shareholders’ passing a resolution approving the Acquisition (the “**Shareholder Approval Condition**”). As the listing rules in the United Kingdom are expected to change in the summer of 2024 in a manner that would mean that the Shareholder Approval Condition will no longer be required, the parties agreed that should the listing rules be amended before 30 September 2024 (or such other date as may be agreed in writing between Vodafone and Swisscom Italia), then the Shareholder Approval Condition will no longer apply.

The Acquisition will be fully debt-financed. In connection with the Acquisition, the Guarantor has entered into the Acquisition Credit Facilities, a description of which is set out in “*Description of the Guarantor – Material Contracts – Acquisition Credit Facilities*”, which are expected to be partially repaid by the proceeds of one or more series of the Notes issued under this Programme.

Information on Vodafone Italia

Vodafone Italia S.p.A. is an Italian joint stock company (società per azioni), incorporated and existing under the laws of Italy, having its registered office in Ivrea (TO), Via Guglielmo Jervis no. 13, registered with the Companies’ Register of Turin under no. 93026890017.

Vodafone Italia has a leading position in mobile connectivity and mobile value-added services and as of the third quarter of 2023 (Source: Analysys Mason) has a market share in Italy of 22% in mobile (for retail customers and excluding non-active mobile SIMs and fixed wireless access lines) and 17% in fixed broadband (for retail customers and including fixed wireless access lines). It is active in a variety of customer groups, with a focus on business-to-business and wholesaling in mobile. Vodafone Italia has a modern mobile network with sizeable 5G spectrum position as well as a long-term commercial relationship with INWIT - Infrastrutture Wireless Italiane S.p.A. (a leading Italian towers operator) on passive site sharing.

Rationale for and financial impact of the Acquisition

Through the Acquisition, the Group expects to significantly reinforce its presence in Italy, where it has been operating since 2007 through Fastweb. Fastweb has grown by over 50% in terms of customers, revenue and adjusted EBITDA over the past ten years and has established itself as a leading challenger in Europe’s fourth largest broadband market. Vodafone Italia is a premium mobile network operator with a large customer base. By combining Fastweb’s strengths

in fixed connectivity with Vodafone Italia's leading position in mobile services, the new entity stands to deliver substantial benefits to Italian consumers, businesses, and the country. On the basis of the audited financial statements for Fastweb as of and for the year ended 31 December 2023 combined (on a simple arithmetic basis without adjustment to provide for differences in accounting policies) with the management reporting for the twelve months up to 31 December 2023 for Vodafone Italia, the Guarantor's management estimates that the combined business of Vodafone Italia and Fastweb would have generated a combined revenue of EUR 7.3 billion (excluding EUR 75 million exceptional items relating to Fastweb's fixed wireless access lines strategy change and legal provisions) in that period and would have had (x) a combined EBITDA after lease expense ("**EBITDAaL**") of EUR 2.4 billion in the period, (y) total capital expenditure requirement of approximately EUR 1.3 billion in that period and (z) would have generated a combined Operating Free Cash Flow of EUR 1.1 billion in that period, in each case, provided that targeted run-rate synergies and capital expenditure synergies can be realised and excluding EUR 75 million exceptional items relating to Fastweb's fixed wireless access lines strategy change and legal provisions, group services of EUR 176 million and the cost of INWIT's master services agreement of EUR 97 million.

As of the third quarter of 2023 (Source: Analysys Mason), the combined market share in Italy of Vodafone Italia and Fastweb was 26% in mobile (for retail customers and excluding non-active mobile SIMs and fixed wireless access lines) and 31% in fixed broadband (for retail customers and including fixed wireless access lines).

The Acquisition is anticipated to increase the Group's leverage ratio to 2.6x net debt/EBITDA at the end of 2025. The Guarantor expects its credit rating would be downgraded after the completion of the Acquisition but that it expects to continue to retain a single A corporate credit rating after the closing of the Acquisition from S&P Global Ratings UK Limited and Moody's Investors Service Ltd. The Group has ambition to reduce the Group's leverage ratio to 2.4x net debt/EBITDA by the end of 2027.

The Guarantor believes that the Acquisition will deliver the following strategic and financial benefits to the Group:

- *Strengthen the Group's position in the Italian telecommunication sector, increase the Group's innovation power and allow for more competitive offerings*

Merging Vodafone Italia and Fastweb aims to bring together complementary high-quality mobile and fixed infrastructures, competencies, and capabilities to create a leading converged challenger in a market with material growth opportunities. The increased scale and the more efficient cost structure is targeted to result in annual run-rate synergies of around EUR 600 million per annum. The Acquisition is a key step for the Group to achieve its strategic objective of profitable growth in Italy.

- *Significant value creation opportunity*

The Acquisition is targeted to be free cash flow ("FCF") neutral to the Guarantor in year one (excluding integration costs) and FCF accretive from year two after closing (excluding integration costs) and to contribute to FCF growth thereafter. A significant portion of synergies is driven by migration of traffic onto the combined entity's own infrastructure.

Summary of the Sale and Purchase Agreement

Certain key terms of the Sale and Purchase Agreement are summarised below.

Scope of the Acquisition

Subject to the terms and conditions of the Sale and Purchase Agreement, Vodafone Europe will transfer the entire issued share capital of Vodafone Italia to Swisscom Italia. On or prior to completion of the Acquisition, certain lines of business, assets, contracts and employees owned, operated or employed by the Target Group will be transferred back to Vodafone and its controlled companies (the "**Separation**").

Consideration

The base purchase price consideration payable by Swisscom Italia to Vodafone Europe equals the enterprise value of EUR 8 billion (cash and debt free) in cash.

Overview of Key Terms of the Sale and Purchase Agreement

The Sale and Purchase Agreement contains various warranties customary for an acquisition of the size and nature of the Acquisition.

Vodafone Europe has agreed to indemnify Swisscom Italia for losses incurred or suffered by the Target Group and/or Swisscom Italia to the extent resulting from (a) any breach by Vodafone Europe of its warranties contained in the Sale and Purchase Agreement and (b) the activities, transactions and obligations constituting the Separation. Vodafone Europe has also agreed to indemnify Swisscom Italia with respect to losses incurred or suffered by the Target Group and/or Swisscom Italia resulting from employee share incentive claims, certain judicial proceedings and regarding certain tax implications with root cause prior to the closing date of the Acquisition. The Guarantor and Swisscom Italia have agreed to indemnify Vodafone Europe for losses to the extent resulting from the breach of certain specified warranties made by the Guarantor and Swisscom Italia in the Sale and Purchase Agreement.

The Sale and Purchase Agreement also contains customary covenants for an acquisition of the size and nature of the Acquisition, including restrictions governing the operation of the Target Group's business between signing and closing. In addition, Swisscom Italia is required to use commercially reasonable efforts to fulfil the conditions set out in the Sale and Purchase Agreement before the Acquisition Long Stop Date.

Under the terms of the Sale and Purchase Agreement, Vodafone has agreed that it and its controlled affiliates will not, either alone or in conjunction with or on behalf of any other person, be engaged or be directly or indirectly interested in carrying a business that competes with the Target Group's business in Italy, the Republic of San Marino and the Vatican State for three years following the closing date of the Acquisition, subject to certain exceptions set forth in the Sale and Purchase Agreement.

Completion of the Acquisition is conditioned upon the fulfilment or waiver of the conditions set out in the Sale and Purchase Agreement.

Post-closing relation with Vodafone

Upon consummation of the Acquisition, the Group will enter into several transitional and long-term service agreements with Vodafone, including a brand license agreement, which permits the use of the Vodafone brand in Italy for up to 5 years post-closing.

The Group and Vodafone are also planning to enter into discussions to explore a closer commercial relationship to enable collaboration across a broad range of areas, beyond Italy. The key areas of commercial collaboration that the Group and Vodafone are exploring include Internet of Things, enterprise services and solutions, procurement, operational shared services and roaming.

USE OF PROCEEDS

An amount equal to the net proceeds of the issue of each Tranche of Notes will (as specified in the applicable Final Terms) be applied by the Issuer either:

- (a) for its general corporate purposes, including without limitation, the financing of the Acquisition; or
- (b) to finance any other particular identified use of proceeds as stated in the applicable Final Terms.

None of the Dealers will verify or monitor the proposed use of proceeds of the Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series and will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by any applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may complete any information in this Base Prospectus.

1. Introduction

(a) *Programme*

Swisscom Finance B.V. (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issue of up to €10,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by Swisscom Ltd. (the “**Guarantor**”) on the terms set out in these Conditions and in the Trust Deed (as defined below). Pursuant to the Trust Deed, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes is guaranteed unconditionally and irrevocably by the Guarantor on the terms set out in the Trust Deed and in these Conditions.

(b) *Final Terms*

Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of final terms (the “**Final Terms**”) which complete these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

(c) *Trust Deed*

The Notes are constituted by, are subject to and have the benefit of a trust deed dated 13 May 2024, (the “**Trust Deed**”) between, amongst others, the Issuer, the Guarantor and BNP Paribas Trust Corporation UK Limited as trustee (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).

(d) *Agency Agreement*

The Notes are the subject of a paying agency agreement dated 13 May 2024, (the “**Agency Agreement**”) between, amongst others, the Issuer, the Guarantor, the Trustee, BNP Paribas SA, Luxembourg Branch (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in accordance with the Agency Agreement in connection with the Notes) and any other paying agents appointed from time to time (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or

additional paying agents appointed from time to time in accordance with the Agency Agreement in connection with the Notes).

(e) ***Guarantee***

The Guarantor has in the Trust Deed guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes as and when the same shall become due and payable.

(f) ***The Notes***

All references in these Conditions to “Notes” are to the Notes of the relevant Series. Copies of the relevant Final Terms are available for inspection or collection during normal business hours by a Noteholder at the registered office of the Trustee and the specified office of the Principal Paying Agent.

(g) ***Summaries***

Certain provisions of these Conditions are summaries of the Trust Deed and Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any (the “**Couponholders**” and the “**Coupons**”, respectively), are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and Agency Agreement applicable to them. Copies of the Trust Deed and Agency Agreement are available for inspection or collection by Noteholders and Couponholders during normal business hours at the registered office of the Trustee and the specified office of the Principal Paying Agent.

2. **Interpretation**

(a) ***Definitions***

In these Conditions the following expressions have the following meanings:

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable GAAP**” means, at any time in relation to the Guarantor, the generally accepted accounting policies in accordance with which it is required by applicable law or regulation to prepare its audited consolidated or its non-consolidated financial statements, as the case may be;

“**Authorised Signatory**” has the meaning given to it in the Trust Deed;

“**Business Day**” means a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the “**T2**”) is open;

“**Business Day Convention**” in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

- (iv) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided, however, that:**
- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given in the relevant Final Terms;

“CHF” means the lawful currency of Switzerland;

“Coupon Sheet” means, in respect of a Note in definitive form, a coupon sheet relating to the Note;

“DA Selected Bond” means the government security or securities selected by the Make-Whole Calculation Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the relevant currency and with a comparable remaining maturity to the Remaining Term of the Notes; provided however, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

“Day Count Fraction” means (subject as provided in Condition 6 (*Fixed Rate Note Provisions*)), in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **“Actual/365”** or **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;

- (iii) if “**Actual/365 (Sterling)**” is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“**Early Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

“**Encumbrance**” has the meaning given to it in Condition 5;

“**EURIBOR**” means, in respect of euro and any specified period, the interest rate benchmark known as the Euro interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate);

“**euro**” means the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended;

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**FATCA**” means (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations; (ii) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (i) above; and (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

“**Group**” means the Guarantor and its Subsidiaries;

“**Guarantee**” has the meaning given to it in Condition 4(b);

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms or if none is so specified and the Reference Rate is EURIBOR, the second day on which T2 is open prior to the start of each Interest Period;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention;
or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Period End Date and ending on (but excluding) the next Interest Period End Date;

“**Interest Period End Date**” means each Interest Payment Date or such other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Make-Whole Calculation Agent**” means the international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise appointed by the Issuer in connection with a redemption in accordance with this Condition 9(d) (*Make-Whole Redemption by the Issuer*);

“Make-Whole Redemption Date” means the relevant date notified by the Issuer to the Noteholders for a redemption prior to the Maturity Date in accordance with Condition 9(d) (*Make-Whole Redemption by the Issuer*);

“Make-Whole Redemption Margin” means the figure specified in the relevant Final Terms;

“Margin” has the meaning given in the relevant Final Terms;

“Material Subsidiary” means, at any date, any member of the Group (excluding the Issuer) (i) of which the Guarantor holds, either directly or indirectly, more than 50 per cent. of the voting rights, (ii) where the Guarantor may appoint a majority of the administrative board members and (iii) whose revenue (excluding intra-Group items) over the three fiscal years immediately preceding such time equalled or exceeded on average 10 per cent. of the revenue of the Group, calculated on a consolidated basis.

For this purpose:

- (a) the revenue of a member of the Group (other than the Guarantor) will be determined from the financial statements (unconsolidated if it has Subsidiaries) upon which the latest three fiscal years audited consolidated financial statements of the Group have been based;
- (b) if a Subsidiary of the Guarantor becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Group have been prepared, the revenue of that Subsidiary will be determined from its latest three fiscal years audited financial statements;
- (c) the revenue of the Group will be determined from its latest three fiscal years audited consolidated financial statements, adjusted (where appropriate) to reflect the revenue of any company or business subsequently acquired or disposed of; and
- (d) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Guarantor, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent audited consolidated financial statements of the Group (and the financial statements upon which such audited consolidated financial statements are based) will be used to determine whether those Subsidiaries are Material Subsidiaries or not;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Rate of Interest” for any Interest Period has the meaning given in the Final Terms;

“Minimum Rate of Interest” for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

“Par Redemption Date” means the date falling 90 days prior to the Maturity Date or such other date as specified in the Final Terms;

“Payment Business Day” means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) in the case of Notes in definitive form only, the relevant place of presentation, and (b) each Additional Financial Centre specified in the relevant Final Terms; and

(ii) in relation to any sum payable in euro, a day on which T2 is open;

“Permitted Reorganisation” means any merger, consolidation, amalgamation, reorganisation or transfer by the Guarantor or any Subsidiary of the Guarantor of all or substantially all of the shares, business, assets, undertaking (by operation of law or by way of a sale, contribution, lease, conveyance, demerger or otherwise), reconstruction or restructuring on a solvent basis of the Guarantor or any Subsidiary of the Guarantor to another Subsidiary of the Guarantor, or, as the case may be, to the Guarantor, and in the case of the Issuer and/or the Guarantor (as applicable), pursuant to which the surviving or acquiring company (if not the Issuer and/or the Guarantor (as applicable)) assumes all obligations of the Issuer and/or the Guarantor under the Notes and the Trust Deed either expressly, by operation of law or by universal succession;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Principal Paying Agent;

“Quotation Time” has the meaning given in the relevant Final Terms;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Make-Whole Redemption Amount, the Early Redemption Amount, or such other amount in the nature of a redemption amount as may be specified in these Conditions or the relevant Final Terms;

“Reference Banks” means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

“Reference Rate” means EURIBOR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms **provided, however, that** the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(j) (*Benchmark Discontinuation*), include any Successor Rate or Alternative Reference Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Reference Rate, also include any further Successor Rate or further Alternative Reference Rate;

“Reference Bond” means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

“Reference Bond Price” means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis)

of the Notes, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

“Reference Date” means the date falling three Business Days prior to the Make-Whole Redemption Date;

“Reference Government Bond Dealer” means each of five banks selected by the Issuer (following, where practicable, consultation with the Make-Whole Calculation Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Make-Whole Calculation Agent by such Reference Government Bond Dealer;

“Relevant Make Whole Screen Page” means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Make-Whole Calculation Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if any payment is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders in accordance with Condition 18 that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, provided that such payment is in fact made as provided in these Conditions;

“Relevant Indebtedness” means any indebtedness for borrowed money which (i) is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which upon issuance are, or are intended by the issuer thereof to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market (but excluding any existing or future indebtedness for borrowed money issued by the Issuer or the Guarantor in private placements that the Issuer or the Guarantor has required in writing not to be so quoted, listed, dealt or traded) (**“Relevant Tradable Securities”**) or (ii) is incurred in circumstances where the relevant creditor, with the agreement of the debtor, shall issue Relevant Tradable Securities, the claims of holders of which are secured, and recourse in respect of which is limited to, such indebtedness for borrowed money;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters or Bloomberg) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Remaining Term” means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

“**Reserved Matter**” means any proposal:

- (a) (other than as permitted under Clause 8.3 (Substitution) of the Trust Deed and these Conditions) to effect the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
- (b) (other than as permitted under Clause 8.3 (Substitution) of the Trust Deed and these Conditions) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes;
- (c) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes;
- (d) to reduce or cancel the principal amount of, or any premium payable on redemption of, or interest on, the Notes, or to alter the method of calculating the amount of any payment in respect of the Notes, provided, however, that for the avoidance of doubt any Benchmark Amendment and the selection of a Successor Rate, an Alternative Reference Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 7 (*Floating Rate Note Provisions*)) shall be excluded;
- (e) to change the currency in which amounts due in respect of the Notes are payable;
- (f) to change the quorum required at any meeting of the Noteholders, or the majority required, to pass an Extraordinary Resolution;
- (g) (other than as permitted under Clause 8.3 (Substitution) of the Trust Deed and these Conditions) to modify or cancel the Guarantee; or
- (h) to amend this definition;

“**Securitisation**” means any Relevant Indebtedness in connection with a securitisation, an asset-backed financing or a transaction having similar effect where the holders of such Relevant Indebtedness have no recourse against any member of the Group or any of its assets or revenues except for recourse to the assets or revenues securing the Relevant Indebtedness or to the shares or other interests of any member of the Group in a Securitisation Entity;

“**Securitisation Entity**” means any entity or special purpose vehicle created for the sole purpose of carrying out, or otherwise used for the purpose of carrying out, a Securitisation or any other member of the Group which is effecting a Securitisation;

“**specified office**” has the meaning given in the Agency Agreement;

“**Specified Denomination**” has the meaning given in the relevant Final Terms;

“**Specified Period**” means each period specified as such in the relevant Final Terms;

“**Subsidiary**” means any entity whose financial statements at any time are required by law or in accordance with Swiss generally accepted accounting principles or International Financial Reporting Standards to be fully consolidated with those of the Guarantor;

“**sub-unit**” means one cent;

“**Talon**” means a talon for further Coupons; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) **Interpretation**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “**outstanding**” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “Not Applicable” then such expression is not applicable to the Notes;
- (viii) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) and any official interpretation thereof shall be construed as a reference to such legislation or official interpretation thereof as the same may have been, or may from time to time be re-enacted or amended as the case may be; and
- (ix) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented in relation to the Notes.

3. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Denomination(s) and, if interest-bearing (in the case of definitive Notes), with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Subject as set out below, title to the Notes and the Coupons will pass by delivery. The Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) for all purposes and shall not be liable to any Person for so treating such bearer, but in the case of a Note in global form (a “**Global Note**”) without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), each Person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any

certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular Person is entitled to a particular principal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the relevant Final Terms or as may otherwise be approved by the Issuer, the Guarantor, the Paying Agents and the Trustee.

4. **Status and Guarantee**

(a) *Status of the Notes*

The Notes constitute (subject to Condition 5) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application, and subject to Condition 5, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) *Guarantee of the Notes*

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. Its obligations in that respect (the “**Guarantee**”) are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application, and subject to Condition 5, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

5. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will create any mortgage, charge, lien, pledge or other security interest (each an “**Encumbrance**”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital but excluding assets which, in accordance with Applicable GAAP, need not be, and in the latest non-consolidated or consolidated audited financial statements of the Guarantor have not been, reflected in the non-consolidated or consolidated balance sheet of the Guarantor) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto securing the Notes equally and rateably with any such Relevant Indebtedness, guarantee or indemnity or granting such other security as either (x) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (y) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; provided that (i) nothing in this Condition 5 shall limit the ability of each of the Issuer or the Guarantor to grant or permit to subsist Encumbrances over the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, to the extent that the aggregate principal amounts so secured do not exceed CHF 100,000,000; (ii) this Condition 5 shall not apply to any Encumbrance, or any guarantee or indemnity,

existing as at the date of issue of the first Tranche of Notes; and (iii) this Condition 5 shall not apply to any Encumbrance in connection with, or pursuant to, a Securitisation.

6. Fixed Rate Note Provisions

(a) *Application*

This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest*

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject to Condition 10 (*Payments*). Each Note will cease to bear interest from (and including) the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until (but excluding) the date on which the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders, except to the extent that there is failure in its subsequent payment to the relevant Noteholders.

(c) *Fixed Coupon Amount and Broken Amount*

If the Notes are in definitive form, except as provided in the relevant Final Terms, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount. If the Notes are in definitive form, if so specified in the relevant Final Terms, the amount of interest payable on any Interest Payment Date shall be the Broken Amount so specified. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Fixed Coupon Amount or, as the case may be, the Broken Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination.

(d) *Calculation of interest amount*

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or an applicable Broken Amount is specified in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 6:

- (i) if “**Actual/Actual (ICMA)**” is specified in the relevant Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; or

- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “**30/360**” is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

7. Floating Rate Note Provisions

(a) ***Application***

This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until (but excluding) the date on which the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders, except to the extent that there is failure in its subsequent payment to the relevant Noteholders.

(c) ***Screen Rate Determination***

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will (other than in respect of Notes for which €STR is specified as the Reference Rate in the relevant Final Terms) be determined, subject to Condition 7(j) (*Benchmark Discontinuation*) by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which

appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) or (ii) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in the case of (i), (ii) or (iii), the Relevant Screen Page is unavailable, the Issuer will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre inter-bank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted to the Issuer by major banks in the Principal Financial Centre, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre) on the first day of the relevant Interest Period for loans in euro to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin (as specified in the Final Terms) and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period.

(d) **Interest – Floating Rate Notes referencing €STR**

- (i) This Condition 7(d) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the “Reference Rate” is specified in the relevant Final Terms as being “€STR”.
- (ii) Where “€STR” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus

or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(d):

“**Compounded Daily €STR**” means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

“**d₀**” means the number of TARGET Settlement Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “*Observation Shift*” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the “**€STR reference rate**”, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR_i**” means the €STR reference rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling “*p*” TARGET Settlement Days prior to the relevant TARGET Settlement Day “*i*”; or

- (ii) where “*Observation Shift*” is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day “*i*”.

“*i*” is a series of whole numbers from one to “*d_o*”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where “*Lag*” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “*Observation Shift*” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “*p*” TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

“*n_i*” for any TARGET Settlement Day “*i*” in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day “*i*” up to (but excluding) the following TARGET Settlement Day;

“**Observation Period**” means, in respect of any Interest Period, the period from (and including) the date falling “*p*” TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “*p*” TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;

“**p**” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the “*Lag Period*” or the “*Observation Shift Period*” (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days; and

“**TARGET Settlement Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (T2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

- (iv) Subject to Condition 7(j) (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(d)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank (or any successor administrator of €STR) on its website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors), as determined by the Calculation Agent.

- (v) Subject to Condition 7(j) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(d), the Issuer shall give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 18 (*Notices*) no later than the Determination Cut-off Date and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(e) ***Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Calculation of Interest Amount***

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period by applying the Rate of Interest to:

- (A) in the case of Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note; or
- (B) in the case of Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of euro, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(g) ***Calculation of other amounts***

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

For the avoidance of doubt, in no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Reference Rate or Adjustment Spread.

(h) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by the Calculation Agent, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority or stock exchange (if any) by which the Notes have then been admitted to listing and/or trading as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to

recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) ***Notifications etc.***

All notifications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) ***Benchmark Discontinuation***

Notwithstanding the provisions in Condition 7(c) above, if the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate (the “**Original Reference Rate**”), then the following provisions of this Condition 7(j) shall apply:

- (i) the Issuer shall notify the Calculation Agent and use reasonable endeavours to select and appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**Determination Cut-off Date**”), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer is unable to select and appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)); **provided, however, that** if sub-paragraph (ii) above applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin or Maximum or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin or Maximum or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j));
- (iv)
 - (A) If the Independent Adviser or the Issuer (as applicable) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may (acting in good faith and in a commercially reasonable manner) also specify changes to these Conditions, the Trust Deed and the Agency Agreement, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day

Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, which are necessary in order to ensure the proper operation of such Successor Rate or the Alternative Reference Rate (as applicable) and/or any Adjustment Spread, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)); and

- (B) if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable) provided that if the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread,

(each of the changes described above, a “**Benchmark Amendment**” and together, the “**Benchmark Amendments**”). For the avoidance of doubt, the Trustee and the Paying Agents shall, at the request and expense of the Issuer, without any requirement for the consent or approval of the Noteholders but subject to receipt by the Trustee and the Paying Agents of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to sub-paragraph (v) below, concur with the Issuer in effecting any Benchmark Amendments to the Trust Deed, the Agency Agreement and these Conditions as the Issuer determines and certifies to the Trustee may be required in order to give effect to this Condition 7(j) (regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one or more provisos under Condition 16 (*Meeting of Noteholders; Modification, Waiver*)) **provided, however, that** neither the Trustee nor any Paying Agent (as applicable) shall be obliged to concur if, in the sole opinion of the Trustee or the Paying Agents (as applicable), doing so would (i) expose the Trustee and/or the Paying Agents (as applicable) to any additional liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable) (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way. For the avoidance of doubt, none of the Trustee, the Paying Agents or the Calculation Agent will be responsible for determining whether or not a Benchmark Event has occurred; and

- (v) the Issuer shall promptly, but in any event no later than the Determination Cut-off Date, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread, give notice thereof and of any changes pursuant to sub-paragraph (iv) above to the Trustee, the Paying Agents and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate or Adjustment Spread (as applicable) and any Benchmark Amendments necessary to be made to these Conditions, the Trust Deed and/or the Agency Agreement. No later than notifying the Trustee and the Paying Agents of the same, the Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) above and certifying that the Benchmark Amendments are necessary to ensure and have the sole effect of ensuring the proper operation of such Successor Rate, Alternative Reference Rate and/or any Adjustment Spread.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

In no event shall the Calculation Agent, the Trustee or any Paying Agent be responsible for determining any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Event or any Benchmark Amendments. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and in the absence of fraud, negligence or bad faith, will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

For the purposes of this Condition 7(j):

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable);

“**Alternative Reference Rate**” means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 7(j) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of notes denominated in euro and for a period of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

“**Benchmark Event**” means:

- (i) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified future date (the “**Specified Future Date**”), cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor

administrator has been appointed that will continue publication of the Original Reference Rate); or

- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the “**Specified Future Date**”), be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a specified future date (the “**Specified Future Date**”); or
- (v) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the “**Specified Future Date**”), be no longer representative of an underlying market; or
- (vi) it has become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv), or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense;

“**Relevant Nominating Body**” means, in respect of a reference rate or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or screen page (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen page (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of
 - (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or screen rate (as applicable) relates,
 - (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate (as applicable),
 - (iii) a group of the aforementioned central banks or other supervisory authorities, or
 - (iv) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. Zero Coupon Note Provisions

(a) *Application*

This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes*

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

(a) *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if either:

- (i):
 - (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes; and
 - (B) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it; or

(ii)

- (A) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of The Netherlands (in the case of a payment by or on behalf of the Issuer or the Guarantor) or Switzerland (in the case of a payment by or on behalf of the Guarantor) or, in any case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Guarantor taking commercially reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two Authorised Signatories of the Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out details of such circumstances. The Trustee shall be entitled to accept and rely such certificate as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above (without making any further enquiries and without liability to any person), in which event it shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 9(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b) (*Redemption for tax reasons*).

(c) ***Redemption at the option of the Issuer (Pre-Maturity Call)***

If “Pre-Maturity Call Option” is specified in the relevant Final Terms as being applicable, the Issuer may, at any time on or after the Par Redemption Date, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Pre-Maturity Optional Redemption Date**”)), redeem all, but not some only, of the Notes at their principal amount together with interest accrued to but excluding the Pre-Maturity Optional Redemption Date.

Any Notes which are the subject of Change of Control Put Event Notice which have been validly delivered pursuant to Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 9(g) (*Redemption at the option of*

Noteholders following a Change of Control) and not as provided in this Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*).

Any notice of redemption given under this Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 9(b) (*Redemption for tax reasons*) or Condition 9(d) (*Make-Whole Redemption by the Issuer*).

(d) ***Make-Whole Redemption by the Issuer***

If “Make-Whole Redemption Option” is specified in the relevant Final Terms as being applicable, in respect of any issue of Notes, the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the Make-Whole Redemption Date and for the avoidance of doubt, may (at the option of the Issuer) be subject to one or more conditions precedent being satisfied or waived by the Issuer), redeem the Notes, in whole or in part on any Make-Whole Redemption Date at the Make-Whole Redemption Amount. The “**Make-Whole Redemption Amount**” will be calculated by the Make-Whole Calculation Agent and will be an amount in euro rounded to the nearest sub-unit (with half a sub-unit rounded upwards) and equal to the greater of (i) 100 per cent. of the principal amount of the Notes so redeemed and, (ii) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis (assuming the Day Count Fraction specified in the relevant Final Terms or such other day count basis as the Make-Whole Calculation Agent may consider to be appropriate having regard to customary market practice at the time) at the sum of (x) the Reference Bond Rate plus (y) a Make-Whole Redemption Margin (as specified in the relevant Final Terms), together in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

(e) ***Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(d) (*Make-Whole Redemption by the Issuer*), the Notes to be redeemed shall, in the case of Notes represented by definitive Notes, be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 9(d) (*Make-Whole Redemption by the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. In the case of Notes represented by one or more Global Notes, the Notes shall be selected on a *pro rata* basis in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amounts at their discretion). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Make-Whole Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Redemption at the option of the Issuer (Clean Up Par Call)***

If “Clean Up Par Call” is specified in the relevant Final Terms as being applicable, the Issuer may, at any time when 80 per cent. or more in principal amount of the Notes originally issued (for these purposes, any further notes issued pursuant to Condition 20 (*Further Issues*) and consolidated with this Series of Notes shall be deemed to have been originally issued) have been redeemed (other than where 80 per cent. or more in principal amount of the Notes originally issued have been redeemed pursuant to Condition 9(d) (*Make-Whole Redemption by the Issuer*)) or purchased, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem, at its option, all but

not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

Prior to the publication of any notice of redemption pursuant to this Condition 9(f), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than 80 per cent.

The Trustee shall be entitled to accept and rely such certificate as sufficient evidence of the satisfaction of the condition precedent set out above (without making any further enquiries and without liability to any person), in which event it shall be conclusive and binding on the Noteholders.

(g) ***Redemption at the option of Noteholders following a Change of Control***

If “Change of Control Put Option” is specified in the relevant Final Terms as being applicable, upon the occurrence of a Change of Control Event, the holder of each Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*), Condition 9(d) (*Make-Whole Redemption by the Issuer*), Condition 9(e) (*Partial Redemption*), Condition 9(f) (*Redemption at the Option of the Issuer (Clean Up Par Call)*), Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*) or Condition 9(h) (*Redemption on an Acquisition Event*)), to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at the principal amount of that Note together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Event has occurred, and in any event not later than 21 days after the occurrence of the Change of Control Event, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 18 and to the Trustee and the Paying Agents specifying the nature of the Change of Control Event, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

To exercise the Change of Control Put Option, the holder of a Note must deliver the certificate in respect of such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after the relevant Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Agent (a “**Change of Control Put Exercise Notice**”).

Payment in respect of any Note so delivered will be made on the date which is the fifth Payment Business Day after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”).

A Change of Control Put Exercise Notice, once given, shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

In this Condition 9(g):

A “**Change of Control Event**” will be deemed to occur if:

- (i) a person or persons acting directly, indirectly or in concert (as defined in the Swiss Federal Act on Stock Exchanges and Securities Dealers), with the exception of the *Schweizerische Eidgenossenschaft*, acquires (directly or indirectly) (a) shares in the capital of the Guarantor

representing, together with the shares already held by such person or persons, more than 50 per cent. of the voting rights irrespective of whether they are exercisable at a general meeting of the Guarantor or (b) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor (such event being a “**Change of Control**”); and

- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes carry from any Rating Agency (as defined below):
 - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or higher) (an “**Investment Grade Rating**”), and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or lower) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or
 - (B) a Non-Investment Grade Rating and such rating from any Rating Agency is, within the Change of Control Period, either downgraded by one or more notches or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or higher by such Rating Agency; or
 - (C) no credit rating and a Ratings Procurement Failure (as defined below) also occurs within the Change of Control Period,

provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub-paragraph (ii)(A) above will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (ii)(A) and (ii)(B) above of this definition or not to award a credit rating of at least investment grade as described in sub-paragraph (ii) of the definition of Ratings Procurement Failure, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

“**Rating Agency**” means Moody’s Investors Service Ltd. or S&P Global Ratings UK Limited or any of their respective successors or any other international rating agency of similar repute substituted for any of them by the Guarantor from time to time;

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a “**Ratings Procurement Failure**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain an Investment Grade Rating by the end of the Change of Control Period; and

“Relevant Potential Change of Control Announcement” means any public announcement or statement by the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(h) ***Redemption on an Acquisition Event***

If “Acquisition Event Call Option” is specified in the relevant Final Terms as being applicable, upon the occurrence of an Acquisition Event, the Issuer shall promptly notify the Noteholders of such occurrence in accordance with Condition 18 (*Notices*) (such notice, an “**Acquisition Event Notice**”) and in any event prior to the Acquisition Event Call Date.

The Issuer may, at its option, having given an Acquisition Event Notice, and having given not less than 30 nor more than 60 days’ notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 18 (*Notices*), the Trustee and the Principal Paying Agent (which notice shall be irrevocable, shall specify that the Notes are to be redeemed pursuant to this Condition 9(h) (*Redemption on an Acquisition Event*) and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time prior to the Acquisition Event Call Date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date prior to the Acquisition Event Call Date). In this case, the Issuer shall redeem each outstanding Note at the Early Redemption Amount of 101 per cent. of its principal amount together with interest accrued but unpaid to (but excluding) the date fixed for redemption.

An “**Acquisition Event**” shall occur if:

- (i) the Group has not completed the acquisition from Vodafone Europe B.V. of Vodafone Italia S.p.A. (the “**Acquisition**”) on or prior to 31 January 2026 or if the completion date of the Acquisition is extended by the parties to the Acquisition to a date after 31 January 2026, if the Acquisition is not completed on or prior to 30 April 2026; or
- (ii) the Guarantor or the Group announces the withdrawal, lapse or termination of the Acquisition and that the Group is no longer pursuing the Acquisition.

“Acquisition Event Call Date” means the date that is not more than 90 days following the date of an Acquisition Event.

(i) ***No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 9(a) to (h) above.

(j) ***Early redemption of Zero Coupon Notes***

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(j) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

(k) ***Purchase***

The Issuer, the Guarantor or any of the Guarantor's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Any Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any of the Guarantor's Subsidiaries, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating the quorums of the Noteholders or for the purposes of Condition 16(a) (*Meetings of Noteholders*).

(l) ***Cancellation***

All Notes redeemed pursuant to this Condition 9 (*Redemption and Purchase*) will be cancelled and may not be reissued or resold. Any Note purchased pursuant to Condition 9(k) (*Purchase*) may be cancelled (in which case it may not be reissued), held, or to the extent permitted by law, resold.

10. **Payments**

(a) ***Principal***

Payments of principal in respect of definitive Notes shall be made only against presentation and (**provided that** payment is made in full) surrender of definitive Notes at the specified office of any Paying Agent in euro by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to T2. Payments of principal in respect of Notes represented by any Global Note will be made in the manner specified in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(b) ***Interest***

Payments of interest in respect of definitive Notes shall, subject to paragraph (g) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in paragraph (a) above. Payments of interest (if any) in respect of Notes represented by any Global Note will be made in the manner specified in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(c) ***General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for such person's share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

(d) ***Payments in New York City***

Payments of principal or interest may be made at the specified office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest

on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(e) ***Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the avoidance of doubt, any amounts to be paid in respect of the Notes will be paid net of any deduction or withholding imposed or required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (any such deduction or withholding, “**FATCA Withholding**”), and no additional amounts will be required to be paid on account of any FATCA Withholding.

(f) ***Deductions for unmatured Coupons***

In the case of definitive Notes, if the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; **provided, however, that** where this sub- paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons within a period of ten years from the relevant date for the payment of such principal.

(g) ***Unmatured Coupons void***

In the case of definitive Notes, if the relevant Final Terms specifies that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer (Pre-Maturity Call)*), Condition 9(d) (*Make-Whole Redemption by the Issuer*), Condition 9(e) (*Partial Redemption*), Condition 9(f) (*Redemption at the Option of the Issuer (Clean Up Par Call)*), Condition 9(g) (*Redemption at the option of Noteholders following a Change of Control*), 9(h) (*Redemption on an Acquisition Event*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) ***Payments on business days***

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) ***Payments other than in respect of matured Coupons***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (d) above).

(j) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) ***Exchange of Talons***

On or after the Maturity Date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the specified office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon) but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or in respect of the Guarantee, by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon or under the Guarantee (as applicable):

- (a) on account of any withholding imposed on any payments pursuant to FATCA; or
- (b) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Netherlands or,

in the case of payments made by the Guarantor, Switzerland (as applicable), other than the mere holding of such Note or Coupon;

- (c) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days;
- (d) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by the Netherlands or Switzerland providing for the taxation of payments changing the Dutch or Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in the Netherlands or Switzerland other than the Issuer or the Guarantor, as the case may be, is required to withhold tax on any interest payments; or
- (e) to, or to a third party on behalf of a relevant holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Notes or Coupons are presented for payment;
- (f) where such withholding or deduction is imposed under the Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 in effect as at 13 May 2024; or
- (g) by reason of any combination of (a) to (f) above.

12. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-fifth in principal amount of the outstanding Notes or, if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of the events mentioned in paragraph (b) and, in relation to Material Subsidiaries only, paragraphs (d), (e) and (f) (other than (f)(x) below), to the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and provided in each case that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer and the Guarantor declaring the Notes are, and they shall immediately become, due and payable at their principal amount together with (if applicable) accrued interest:

(a) ***Non-payment***

The Issuer, failing whom the Guarantor, fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of 14 days; or

(b) ***Breach of other obligations***

The Issuer or the Guarantor does not perform or comply with any one or more of the obligations, conditions or provisions which are binding on them under the Notes or the Trust Deed (other than any obligation for the payment of principal or interest) and the default is incapable of remedy or, if capable of remedy in the opinion of the Trustee, is not in the opinion of the Trustee remedied within 60 Business Days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or

(c) ***Cross-acceleration of the Issuer, the Guarantor or Material Subsidiary***

(i) Any other present or future indebtedness of the Issuer, the Guarantor or any of the Material Subsidiaries for or in respect of moneys borrowed or raised becomes immediately due and payable prior to its stated maturity by reason of an event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Guarantor or any of the Material Subsidiaries fails to pay when due

or, as the case may be, within any originally applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 12(c) have occurred equals or exceeds CHF 170,000,000 or its equivalent in other currencies (on the basis of the middle spot rate for the relevant currency against the Swiss Francs as quoted by any leading bank on the day on which this Condition 12(c) operates), unless, in the case of any of (i), (ii) or (iii) above, the Issuer or the Guarantor is contesting that such payment obligation was due and payable in good faith by taking appropriate action; or

(d) ***Encumbrance***

An encumbrancer or a receiver or a person with similar functions appointed for execution (in Switzerland for example, a *Sachwalter* or *Konkursverwalter*) takes possession of the whole, or substantially the whole, of the assets or undertaking of the Issuer, the Guarantor or any of the Material Subsidiaries and such action is not stayed within 30 days, or a distress, execution or analogous process under the applicable law of any jurisdiction is levied or enforced upon substantially the whole of the assets or undertaking of the Issuer, the Guarantor or any of the Material Subsidiaries and is not paid, discharged, removed or stayed within 30 days, unless the distress, execution or analogous process is being contested in good faith by appropriate proceedings; or

(e) ***Insolvency etc.***

The Issuer, the Guarantor or any of the Material Subsidiaries is declared insolvent or bankrupt or unable to pay its debts as and when they fall due by a court of competent jurisdiction or the Issuer, the Guarantor or any of the Material Subsidiaries has initiated or becomes subject to proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition, *Nachlassvertrag*, *faillite*, administration, examinership, insolvency or analogous law of any jurisdiction, or makes a general assignment for the benefit of, or enters into any composition or analogous arrangement with, its creditors or notifies the court of its financial situation in accordance with Article 725b of the Swiss Code of Obligations or any analogous law applicable in any other jurisdiction or enters into a moratorium (*Stundung*) or analogous arrangement otherwise than (i) on terms previously approved by the Trustee or by an Extraordinary Resolution, (ii) for the purposes of, in connection with and following a substitution of the relevant entity pursuant to and in accordance with Condition 16(c) and Clause 8 of the Trust Deed or (iii) pursuant to a Permitted Reorganisation; or

(f) ***Winding up etc.***

(x) An order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary; or (y) the Issuer, the Guarantor or any of the Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case, except for the purpose of and followed by a reconstruction, an amalgamation, reorganisation, merger or consolidation (i) on terms previously approved by the Trustee or by an Extraordinary Resolution; or (ii) for the purposes of, in connection with and following a substitution of the relevant entity pursuant to and in accordance with Condition 16(c) and Clause 8 of the Trust Deed; or (iii) for the purposes of a Permitted Reorganisation; or

(g) ***Guarantee not in force***

The Guarantee is not in full force and effect or is claimed by the Guarantor not to be in full force and effect otherwise than in accordance with the terms of the Trust Deed and these Conditions.

13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the relevant due date. Claims for interest shall become void unless the relevant Coupons are presented for

payment within five years of the relevant due date, subject to the provisions of Condition 10(g) (*Payments — Unmatured Coupons void*).

14. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements or other relevant authority, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. Trustee and Paying Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice (without further enquiry and without liability to any person) and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes, Coupons or Talons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantor or, following the occurrence of an Event of Default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial specified offices are listed below. Each of the Issuer and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Principal Paying Agent and additional Paying Agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a Principal Paying Agent; and
- (b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system for which the rules require the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its specified office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given by the Issuer to the Noteholders by publication in a newspaper published in London.

16. Meetings of Noteholders; Modification, Waiver

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders (in the form of a physical meeting, a virtual meeting or a hybrid meeting, each as defined in the Trust Deed) to consider any matters affecting their interests, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. The Issuer, the Guarantor or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting of the Noteholders. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, **provided, however, that Reserved Matters** may only be sanctioned by an Extraordinary Resolution, in which case the necessary quorum will be one or more persons holding or representing not less than 66 2/3 per cent., or at any adjourned meeting not less than 33 1/3 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Any resolution in writing duly passed shall be binding on all Noteholders (whether or not they participated in such resolution).

(b) *Modification and Waiver*

The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modifications to comply with mandatory provisions of law or any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and Couponholders and shall be notified to the Noteholders as soon as practicable.

Additionally, the Issuer may, subject to Condition 7(j) (*Benchmark Discontinuation*), vary or amend the Conditions, the Trust Deed and/or the Agency Agreement to give effect to any Benchmark Amendment as described in Condition 7(j) (*Benchmark Discontinuation*) without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, and the Trustee and the Paying Agents shall concur with the Issuer in effecting any such Benchmark Amendments on the basis set out in Condition 7(j) (*Benchmark Discontinuation*).

(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed, the Agency Agreement and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or the Guarantor or any of their successors in business in place of the Issuer (or of any previous substituted company) as the principal debtor under the Trust Deed, the Agency Agreement and the Notes and the Trustee may, without the consent of the Noteholders, agree to the substitution of the Guarantor's successor in business or any Subsidiary of the Guarantor

or its successor in business in place of the Guarantor (or of any previous substituted company) as guarantor under the Trust Deed, the Agency Agreement and the Notes.

(d) **Indemnification**

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 11 (*Taxation*) (or any undertaking given in addition to or substitution for such Condition).

17. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions and/or proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Notes and/or the Guarantee, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

18. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London and, so long as the Notes are admitted to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, a daily newspaper of general circulation in Luxembourg or the website of the Luxembourg Stock Exchange (at <https://www.luxse.com/>). It is expected that publication in a newspaper will normally be made in the *Financial Times* in London and the *Luxemburger Wort* in Luxembourg. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in accordance with the standard procedures thereof or in such other manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.) and (b) all amounts denominated euro will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single Series with the Notes.

21. Governing Law and Jurisdiction

(a) ***Governing law***

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

(b) ***Jurisdiction***

The courts of England in London are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes or the Guarantee and any non-contractual obligations arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Guarantee or any such non-contractual obligations (“**Proceedings**”) may be brought in such courts. Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably submitted to the jurisdiction of such courts.

Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Guarantee.

(c) ***Rights of Third Parties***

No person shall have any right to enforce any term or condition of any Note and the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT 1933 (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES ARE ISSUED IN BEARER FORM AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT).

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “EU MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “EU MiFID II”)]/[MiFID II]; or (ii) all channels for distribution of the Note to eligible counterparties and professional clients are appropriate. [*Consider any negative*

target market.] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[POTENTIAL INVESTORS IN SWITZERLAND – The Notes issued may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the FinSA, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Base Prospectus, these Final Terms nor any other marketing materials, or any offering materials, in relation to the Notes constitute a prospectus within the meaning of the FinSA. Neither the Base Prospectus, these Final Terms nor any other marketing materials, or any offering materials, in relation to the Notes have been or will be filed with, or reviewed or approved by, a Swiss review body. Neither the Base Prospectus, these Final Terms nor any other marketing materials, or any offering materials, in relation to the Notes may be distributed or otherwise made publicly available, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA.]

Final Terms dated [•]

SWISSCOM FINANCE B.V.

(a private limited liability company incorporated under the laws of The Netherlands)

Legal Entity Identifier Code: 549300L41E8X8K71RV25

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Guaranteed by

SWISSCOM LTD.

(incorporated as a limited company with special status (spezialgesetzliche Aktiengesellschaft) under the laws of Switzerland)

under the €10,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the base prospectus dated 13 May 2024 [and the supplemental base prospectus[es] dated [•]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU)

2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The base prospectus dated 13 May 2024 [and the supplemental base prospectus[es] dated [•]] [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

1.
 - (i) Series Number: [•]
 - (ii) Tranche Number: [•]
 - (iii) Date on which the Notes will be audited and form a single Series: [The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below, which is expected to occur on or about [•]]/[Not Applicable]
2. Specified Currency: Euros
3. Aggregate Principal Amount: [•]
 - [(i)] [Series]: [•]
 - [(ii)] Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
5. (i) Specified Denomination(s): [•]

(No Notes may be issued which have a minimum denomination of less than €100,000 (or nearly the equivalent in another currency))
- (ii) Calculation Amount: [•]
6. (i) Issue Date: [•]
 - (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: [[•]/Interest Payment Date falling in or nearest to [•]]
8. Interest Basis: [[•] per cent. Fixed Rate]

[[EURIBOR/€STR] +/-[•] per cent. Floating Rate]

[Zero Coupon]

(See paragraph [13/14/15] below)
9. Redemption / Payment Basis: Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100/•] per cent. of their principal amount.
10. Change of Interest Basis: [•]/[Not Applicable]

11. Put/Call Options: [Pre-Maturity Call Option]/[Not Applicable]
 [Make-Whole Redemption Option]
 [Clean Up Par Call]
 [Change of Control Put Option]
 [Acquisition Event Call Option]
 (See paragraph [16/17/18/19/20/21/22] below)
12. [Date [Board] approval for issuance of Notes [and Guarantees] obtained: [•] [and [•], respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date [except for [•]]
- (ii) Interest Payment Date(s): [•] in each year up to and including the Maturity Date [adjusted [for payment purposes only] in accordance with [•]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [Not Applicable]/[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [30/360]
- (vi) Determination Date(s): [[•] in each year][Not Applicable]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Interest Period(s): [•]
- (ii) Specified Period: [•]
- (iii) Interest Payment Dates: [•]
- (iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Floating Rate Convention/Eurodollar Convention/ No Adjustment]
- (v) Calculation Agent (if not the Principal Paying Agent): [•]
- (vi) Screen Rate Determination:
- Reference Rate: [•] month [EURIBOR/ €STR]
 - Observation Method: [Lag / Observation Shift]
 - Lag Period: [5 / [•] TARGET Settlement Days/Not Applicable]
 - Observation Shift Period: [5 / [•] TARGET Settlement Days/Not Applicable]

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Principal Paying Agent)]

- Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]
- (vii) Linear interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (viii) Margin(s): [+/-][•] per cent. per annum
- (ix) Minimum Rate of Interest: [•] per cent. per annum/[Not Applicable]
- (x) Maximum Rate of Interest: [•] per cent. per annum/[Not Applicable]
- (xi) Day Count Fraction: [Actual/365/Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/360]
 [Actual/365 (Sterling)]
 [30/360]
 [30E/360/Eurobond Basis]
 [30E/360(ISDA)]
- 15. Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount [•]

PROVISIONS RELATING TO REDEMPTION

- 16. Pre-Maturity Call Option** [Applicable/Not Applicable]
- (i) Notice Period: [•]
- (ii) Optional Redemption Date(s): [•]
- (iii) Optional Redemption Amount(s): [•] per Calculation Amount
- 17. Final Redemption Amount** [•] per Calculation Amount

[The Notes will always be redeemed at at least 100 per cent. of the principal amount of such Notes.]

- 18. Early Redemption Amount**
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [•] per Calculation Amount
- 19. Make-Whole Redemption Option** [Applicable/Not Applicable]
- (i) Notice period: [•]
 - (ii) Make-Whole Redemption Margin: [•]
 - (iii) Reference Bond: [•]
 - (iv) Quotation Time: [•]
 - (v) Redemption Margin: [•]
 - (vi) Reference Bond: [•]
 - (vii) Relevant Make Whole Screen Page: [•]
 - (viii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount/[Not Applicable]
 - (b) Maximum Redemption Amount: [•] per Calculation Amount/[Not Applicable]
- 20. Clean Up Par Call** [Applicable/Not Applicable]
- (i) Notice Period: [•]
- 21. Change of Control Put Option** [Applicable/Not Applicable]
- 22. Acquisition Event Call Option** [Applicable/Not Applicable]
- (i) Notice Period: [•]
 - (ii) Early Redemption Amount: 101 per cent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on notice/at any time/in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes on notice]
[Permanent Global Note exchangeable for Definitive Notes on notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- 24. New Global Note:** [Yes] [No]
- 25. Additional Financial Centre(s):** [Not Applicable/[•]]

26. Talons for future Coupons to be attached to [Yes/No]
Definitive Notes (and dates on which such
Talons mature):

THIRD PARTY INFORMATION

[[•] has been extracted from [•].] Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Swisscom Finance B.V.

By

Duly authorised

Title [•]

By

Duly authorised

Title [•]

Signed on behalf of Swisscom Ltd.:

By

Duly authorised

By

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from [•]] / [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

[The Notes to be issued [have been/are expected to be] rated:

Ratings: [S&P Global Ratings UK Limited]: [•]

[Moody’s Investor’s Services Ltd]: [•]]

[include a brief explanation of the meanings of ratings]

[The Notes to be issued have not been specifically rated.]

Option 1 – CRA established in the UK and registered under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and is registered under Regulation (EC) No. 1060/2009/EC as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”), and is included in the list of registered and certified credit ratings agencies published on the website of the FCA in accordance with the UK CRA Regulation.]

Option 2 – CRA established outside the UK, not registered under the UK CRA Regulation but has applied for registration

[Insert legal name of particular credit rating agency entity providing rating] is established outside the UK and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”), although notification of the corresponding registration decision has not yet been provided by the FCA.

Option 3 - CRA established outside the UK and certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the UK but has been certified under Regulation (EU) No 1060/2009, as amended (the “**UK CRA Regulation**”) and is included in the list of registered and certified credit ratings agencies published on the website of the FCA in accordance with the UK CRA Regulation.

Option 4 – CRA established outside the UK and which is not registered or certified under the UK CRA Regulation

[[Insert legal name of particular credit rating agency entity providing rating] is not established in the UK and has not been registered, applied for registration or been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK CRA Regulation**”).]

(The above disclosure should be amended to reflect (i) the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating; and/or (ii) the credit rating agency issuing the credit rating, in each case in accordance with the applicable requirements of the UK CRA Regulation.)

Option 5 – CRA established in the European Union and registered under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the European Union] and is registered under Regulation (EC) No. 1060/2009/EC (as amended, the “**EU CRA Regulation**”), and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority (“**ESMA**”) in accordance with the EU CRA Regulation.]

Option 6 – CRA established outside the European Union, not registered under the EU CRA Regulation but has applied for registration

[Insert legal name of particular credit rating agency entity providing rating] is not established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, as amended (the “**EU CRA Regulation**”), although notification of the corresponding registration decision has not yet

been provided by the European Securities and Markets Authority.

Option 7 - CRA established outside the European Union and certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the European Union but has been certified under Regulation (EU) No 1060/2009, as amended (the “**EU CRA Regulation**”) and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority in accordance with the EU CRA Regulation.

Option 8 – CRA established outside the European Union and which is not registered or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency providing rating] is not established in the European Union and is not registered, has not applied for registration and is not certified under Regulation (EU) No 1060/2009, as amended (the “**EU CRA Regulation**”).

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Save as discussed in [“*Subscription and Sale*”] [and [*insert further detail*]], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates[, including their parent companies,] have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.]

4. [Fixed Rate Notes only – YIELD]

Indication of yield: [•] per cent. per annum / [Not Applicable]

5. OPERATIONAL INFORMATION

ISIN Code: [•]

[FISN: [•]]

[CFI Code: [•]]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/[•]]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s):	[•]
Names and addresses of additional Paying Agent(s) (if any):	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /</p> <p>[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p>
6. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS	
Reason for the offer:	[•] [See [<i>“Use of Proceeds”</i>] in Base Prospectus/ <i>Give details</i>]
Estimated net proceeds:	[•]
7. DISTRIBUTION	
(i) Method of Distribution	[Syndicated/Non-syndicated]
(ii) If syndicated:	
(A) Names of Dealers:	[Not Applicable/ <i>give names</i>]
(B) Stabilisation Manager(s), if any:	[Not Applicable/ <i>give names</i>]
8. U.S. Selling Restrictions:	Regulation S Compliance Category 2; [TEFRA C/TEFRA D]

- 9.** [Prohibition of Sales to EEA Retail Investors:] [Applicable]/[Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)
- 10.** [Prohibition of Sales to UK Retail Investors:] [Applicable]/[Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), with or without interest coupons (“**Coupons**”), or a permanent global note (the “**Permanent Global Note**”), with or without Coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear, and/or Clearstream, Luxembourg, and/or any other relevant clearing system. Each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, Euroclear and Clearstream, Luxembourg will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

On 13 June 2006, the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether US Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or US Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without Coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note at the specified office of the Principal Paying Agent; and

- (ii) receipt by the Principal Paying Agent from Euroclear and/or Clearstream, Luxembourg of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, only and at the request of the bearer of the Permanent Global Note, for Notes in definitive form (“**Definitive Notes**”):

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specify “in the limited circumstances specified in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs and is continuing and the Notes become due and payable.

The Permanent Global Note will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Notes if, by reason of any change in the laws of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the

surrender of the Temporary Global Note at the specified office of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specify the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specify “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) an Event of Default occurs and is continuing and the Notes have become due and payable.

The Permanent Global Note will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Notes if, by reason of any change in the laws of The Netherlands, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” and the provisions of the relevant Final Terms which complete those terms and conditions.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than one year, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

TAXATION

The following is a general description of the Issuer's and the Guarantor's understanding of certain Dutch and Swiss tax considerations relating to the Notes and the Guarantee. It is restricted to the matters of Dutch and Swiss taxation stated herein and is intended neither as tax advice nor as a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law, or change in interpretation of applicable law or change of tax authority practice, that may take effect after such date, even with retroactive effect.

DUTCH TAXATION

Withholding tax

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in any jurisdiction (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that no payments of interest are made by the Issuer under a Note to an entity affiliated to the Issuer that meets one of the conditions as stated under (i) – (vi) above, payments of interest made by the Issuer under a Note shall not become subject to withholding tax on the basis of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Please note that the summary in this section does not describe the Dutch tax consequences for:

- (i) holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds

certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis; and

- (i) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax.

Residents of The Netherlands - Dutch Resident Entities

Generally speaking, if the holder of the Notes is an entity that is a resident or deemed to be resident of The Netherlands for Dutch corporate income tax purposes (“**Dutch Resident Entity**”), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to EUR 200,000 and 25.8% with respect to profits in excess of that amount (rates and brackets for 2024).

Residents of The Netherlands – Dutch Resident Individuals

If a holder of the Notes is an individual, resident or deemed to be resident of The Netherlands for Dutch income tax purposes (“**Dutch Resident Individual**”), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 49.5% in 2024), if:

- (i) the Notes are attributable to an enterprise from which the holder of the Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the holder of the Notes is considered to perform activities with respect to the Notes that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Notes which are beyond the scope of “regular active asset management” (*normaal actief vermogensbeheer*) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a “lucrative interest” (*lucratief belang*). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in The Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes held by such Dutch Resident Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of the Dutch Resident Individual that are taxed under this regime, including the Notes, is set at a deemed return insofar as the yield basis (*rendementsgrondslag*) exceeds a EUR 57,000 threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the Dutch Resident Individual, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis and will be classified as other investments. The deemed return on this yield basis is calculated on the basis of a weighted average of the different classes of qualifying assets each with their own estimated deemed returns.

The deemed returns for 2024 are set at 0.01% for savings, at 6.04% for other investments (such as the Notes) and at 2.46% for liabilities. The deemed return for savings and liabilities will be definitively set after the end of the calendar year to determine the best possible approximation of returns actually realised in the market in that calendar year. The deemed return for other investments (such as the Notes) is already definitely set. If the deemed return is negative, then the deemed return is set to nil. The deemed return on the Dutch Resident Individual's yield basis is taxed at a rate of 36% (rate for 2024).

Non-residents of The Netherlands

A holder of the Notes will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, provided that:

- (i) such holder is neither a Dutch Resident Entity nor a Dutch Resident Individual;
- (ii) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in The Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

in the event the holder is an individual, such holder does not carry out any activities in The Netherlands with respect to the Notes that go beyond regular active asset management activities and does not derive benefits from the Notes that are taxable as benefits from miscellaneous activities in The Netherlands.

Gift and inheritance taxes

No gift or inheritance taxes will arise in The Netherlands with respect to the acquisition of Notes by way of gift by, or on the death of, a Noteholder, unless:

- (i) the Noteholder is a resident or deemed to be resident of The Netherlands for the purpose of the relevant Dutch tax law provisions; or
- (ii) in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of The Netherlands.

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of The Netherlands at the date of the gift or the date of his death, if he has been a resident of The Netherlands at any time during the ten years preceding the date of the gift or the date of his death.

For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality will be deemed to be a resident of The Netherlands at the date of the gift, if he has been a resident of The Netherlands at any time during the twelve months preceding the date of the gift.

Value Added Tax

No Value Added Tax (*omzetbelasting*) will arise in The Netherlands in respect of any payment in consideration for the issue of the Notes or with respect to any payment of principal or interest by the Issuer under the Notes.

Other taxes and duties

No registration tax, customs duty, transfer tax or stamp duty or any other similar documentary, tax or duty will be due in The Netherlands by a Noteholder in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Notes.

International Exchange of Information in Tax Matters

The Netherlands falls under the scope of the EU rules regarding the international automatic exchange of information (“**AEOI**”) in tax matters, which applies to all EU member states. In addition, The Netherlands has concluded a number of bilateral AEOI agreements with other countries and also has domestic laws concerning the exchange of information. Based on the aforementioned rules, treaties and laws, The Netherlands collects and exchanges data in respect of financial assets, including the Notes, and exchanges this information with other nations.

EU financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in the Kingdom of Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, although Estonia has since stated that it will not participate (the “**FTT Participating Member States**”). The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the FTT Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a FTT Participating Member State. A financial institution may be, or be deemed to be, “established” in a FTT Participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a FTT Participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a FTT Participating Member State.

The FTT proposal remains subject to negotiation between the FTT Participating Member States and the scope of any such tax is uncertain. Additional EU member states may decide to participate. In the European Commission’s view, the FTT is unlikely to materialise in short term. However, a few member states have already introduced their own version of FTT.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SWISS TAXATION

Swiss Withholding Tax

Payments by the Issuer of interest on, and repayment of principal of, the Notes, or any payments by the Guarantor under the Guarantee, will not be subject to Swiss withholding tax (*Verrechnungssteuer*), provided that for as long as the Notes are outstanding (i) the Issuer will have its domicile and place of effective management outside Switzerland and no issuance of any Notes is attributable to a permanent establishment of the Issuer situated in Switzerland (i.e., the Issuer will not become a tax resident in Switzerland for Swiss withholding tax purposes), and (ii) the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the Group with a parental guarantee of a Swiss member of the Group (including the Notes) that is being applied by any member of the Group in Switzerland does not exceed the amount that is permissible under the taxation laws in effect at such time in Switzerland without subjecting interest payments due under the Notes (or any payments under the Guarantee) to Swiss federal withholding tax. On the basis of practice guidelines published on 5 February 2019, the Swiss Federal Tax Administration has confirmed to the Guarantor in a private advance tax ruling procedure principles of determining the amount permissible for bond issuances by the Issuer and guaranteed by the Guarantor such as those contemplated under this Programme (see also above under Risk Factors - “*The tax treatment of the Notes with respect to Swiss withholding tax*”).

Swiss Securities Turnover Tax

The issuance and sale of the Notes on the issue date are exempt from Swiss securities turnover tax (*Umsatzabgabe*) (primary market). Secondary market dealings in Notes may be subject to the Swiss securities turnover tax at a rate of up to 0.30 per cent. of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Act on Stamp Duties (*Bundesgesetz über die Stempelabgaben*), is a party or an intermediary to the transaction and no exemption applies. An exemption applies, *inter alia*, for each party to a transaction in Notes that is not resident in Switzerland or Liechtenstein.

Swiss Income Taxation of Non-Swiss tax resident Investors

Payments of interest on, and repayment of principal of, the Notes, by the Issuer to, and payments under the Guarantee by the Guarantor, and gain realised on the sale or redemption of a Note by a holder of a Note who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Note is attributable, will, in respect of such Note, not be subject to any Swiss federal, cantonal or communal income tax.

For a discussion of the Swiss withholding tax legislation, see above under “*Swiss Withholding Tax*”, for a discussion of the automatic exchange of information in tax matters, see below under “*International Automatic Exchange of Information in Tax Matters*”, and for a discussion of the Swiss facilitation of the implementation of the Foreign Account Tax Compliance Act, see below under “*FACTA*”.

Swiss Income Taxation of Notes held by Swiss tax resident Individuals as Private Assets

A holder of a Note who is an individual tax resident in Switzerland and who holds such Note as a private asset is required to include interest payments and any payment by the Issuer upon redemption relating to accrued interest on such Note in their personal income tax return for the relevant tax period, converted from Euro into Swiss francs at the exchange rate prevailing at the time of payment, and will be taxable on any net taxable income (including the payments of interest on such Note) for such tax period. A gain (including a gain in respect of interest accrued, foreign currency exchange rate appreciation or change in market interest rate) on the sale of such a Note may be a tax-free private capital gain, depending on the income tax characterisation of the Note. Conversely, a loss realised on the sale of a Note may be a non-tax-deductible private capital loss.

Swiss Income Taxation of Notes held by Swiss tax resident Individuals or Entities as Business Assets

Individuals who hold Notes as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a Swiss permanent establishment in Switzerland are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Note (including relating to accrued interest, a foreign exchange rate change or a change of market interest rates), or if otherwise considered realised for Swiss income tax purposes, in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. A similar taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as “*Professional Securities Dealers*” for reasons of, *inter alia*, frequent dealings, or leveraged investments, in securities.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the AEOI in tax matters, which applies to all EU member states. In addition, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information (“*MCAA*”), and based on the MCAA, a number of bilateral AEOI agreements with other countries. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including the Notes, as the case may be, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in

Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters (SIF).

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer and the Guarantor may be foreign financial institutions for these purposes. A number of jurisdictions (including The Netherlands and Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining “foreign passthru payment” and Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under Condition 20 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

GENERAL

Prospective purchasers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes (if any), or profits realised by a Noteholder upon the sale or repayment of its Notes, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes.

SUBSCRIPTION AND SALE

Notes may be issued from time to time by the Issuer to any one or more of the Dealers specified under “*General description of the Programme*”, and any additional Dealer appointed under the Programme from time to time by the Issuer (each, a “Dealer” and together, the “Dealers”). The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in a dealer agreement dated 13 May 2024 (the “**Dealer Agreement**”) and made among the Issuer, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of an identifiable Tranche of which such Notes are a part (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons, and, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer, or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes includes a legend titled “*Prohibition of Sales to EEA Retail Investors*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and

- (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The Netherlands

Zero coupon notes to bearer that constitute a claim for a fixed sum against the Issuer, in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (i) in respect of the transfer and acceptance of rights representing an interest in such Notes in global form; (ii) in respect of the initial issue of such Notes in definitive form to the first holders thereof; (iii) in respect of the transfer and acceptance of such Notes and in definitive form between individuals not acting in the conduct of a business or profession; or (iv) in respect of the transfer and acceptance of such Notes within, from or into The Netherlands if all such Notes (either in definitive form or as rights representing an interest in such Notes in global form) are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes includes a legend titled “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto in relation thereto to any retail investor in the UK. For the purposes of this provision the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; and
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of the UK MiFIR.

Other regulatory restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Switzerland

The Notes issued under the Programme may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the FinSA, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other marketing materials, or offering materials, in relation to the Notes constitute a prospectus within the meaning of the FinSA. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes have been or will be filed with, or reviewed or approved by, a Swiss review body. Neither this Base Prospectus nor any other marketing materials, or any offering materials, in relation to the Notes may be distributed or otherwise made publicly available, except in a manner which does not require the preparation and publication of a prospectus pursuant to the FinSA.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (iii) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and
- (iv) in compliance with any applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority (including, *inter alia*, with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020)).

General

Neither the Issuer nor the Guarantor nor any Dealers have made any representation that any action will be taken in any jurisdiction by the Dealers or the Issuer or the Guarantor that would permit a public offering of the Notes, or possession or distribution of this Base Prospectus (whether or not in final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for the purposes is required. Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, to the Issuer and the Guarantor that, to the best of its knowledge and belief, it has complied and will comply in all material respects with all applicable

laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that any of the restrictions relating to any specific jurisdiction (set out above) shall be deemed to be modified to the extent (if at all) that any of such restrictions shall, as a result of change(s) in, or change(s) in official interpretation of, or amendments to applicable laws and regulations after the date hereof, no longer be applicable.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

INDEPENDENT AND STATUTORY AUDITORS

The independent auditor of the Issuer is PricewaterhouseCoopers Accountants N.V., located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands. The auditor signing the auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The current statutory auditor of the Guarantor is PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland. PricewaterhouseCoopers AG is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary.

ALTERNATIVE PERFORMANCE MEASURES

The Issuer and the Guarantor consider each metric set out below to constitute an “alternative performance measure” (an “APM”) as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016.

The Issuer and the Guarantor consider that these metrics provide useful information for investors and other interested parties in order to better understand the underlying business, the financial position and results of operations of the Guarantor.

The financial measures presented in this section are not defined in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). An APM should not be considered in isolation from, or as substitute for any analysis of, financial measures defined according to IFRS. Investors are advised to review these APMs in conjunction with pages 39 to 40 of the 2023 Guarantor Annual Report and pages 42 to 43 of the 2022 Guarantor Annual Report incorporated by reference into this Base Prospectus.

EBITDA and EBITDAaL

Operating income before depreciation and amortisation (“EBITDA”) is calculated by excluding depreciation and amortisation and impairment losses on property, plant and equipment and intangible assets and depreciation on right-of-use assets. EBITDAaL is defined as EBITDA after lease expense.

The following table presents the reconciliation of operating income to EBITDA and EBITDAaL for the years ended 31 December 2022 and 2023:

	For the year ended 31 December 2022	For the year ended 31 December 2023
	CHF in millions	CHF in millions
Operating income	2,040	2,205
Depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,104	2,126
Depreciation on right-of-use-assets	262	291
Operating income before depreciation, amortisation and impairment losses (EBITDA)	4,406	4,622
Lease expense	(286)	(288)
EBITDA after lease expense (EBITDAaL)	4,120	4,334

The Guarantor believes that EBITDA and EBITDAaL is an accurate performance measure to evaluate the profitability of the Group and of the operating segments.

Net debt

Net debt is defined as total financial liabilities less cash and cash equivalents, listed debt instruments, derivative financial instruments held to hedge financial liabilities and other current financial assets.

The following table presents the reconciliation of financial liabilities and lease liabilities to net debt as at 31 December 2022 and 2023:

	As at 31 December 2022	As at 31 December 2023
	CHF in millions	CHF in millions
Financial liabilities	6,002	5,665
Lease liabilities	1,911	1,915
Total financial liabilities	7,913	7,580
Cash and cash equivalents	(121)	(148)
Listed debt instruments	(285)	(258)
Other financial assets	(133)	(103)
Net debt	7,374	7,071

The Guarantor believes that net debt is a meaningful APM for investors and financial analysts for the assessment of the financial position and the capital management of the Group.

Free cash flow

Free cash flow is defined as cash flow from operating activities and cash flow used in investing activities excluding cash flows from the purchase and sale of subsidiaries and purchase of and proceeds from equity-accounted investees and other financial assets. In addition, repayment of lease liabilities is considered in the free cash flow.

The following table present the reconciliation of cash flow from operating activities to free cash flow for the years ended 31 December 2022 and 2023:

	For the year ended 31 December 2022	For the year ended 31 December 2023
	CHF in millions	CHF in millions
Cash flow from operating activities	3,876	4,029
Cash flow used in investing activities	(2,430)	(2,322)
Acquisition of subsidiaries, net of cash and cash equivalent acquired	67	62
Sale of subsidiaries, net of cash and cash equivalents sold	-	(2)
Purchase of equity-accounted investees	2	3
Purchase of other financial assets	142	13
Proceeds from other financial assets	(68)	(33)
Repayment of lease liabilities	(240)	(270)
Free cash flow	1,349	1,480

The Guarantor believes that the measure free cash flow provides meaningful measures for investors and financial analysts for the assessment of the cash performance and the capital management of the Group.

GENERAL INFORMATION

1. Each of the Issuer and the Guarantor has obtained and will obtain from time to time all necessary consents, approvals and authorisations in The Netherlands and Switzerland in connection with the issue and performance of the Notes and of the Guarantee. The establishment of the Programme was authorised by resolutions of the board of managing directors of the Issuer passed on 22 April 2024 and the giving of the Guarantee by the Guarantor was authorised by resolutions of the board of directors of the Guarantor passed on 1 May 2024.
2. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

4. There has been no material adverse change in the prospects of (i) the Issuer since 31 December 2023, being the date of the last audited financial statements of the Issuer or (ii) the Guarantor since 31 December 2023, being the date of the last published audited consolidated financial statements of the Guarantor.
5. There has been no significant change in the financial performance or financial position of the Group since 31 March 2024, being the end of the last financial period for which financial information has been published with respect to the Group.
6. Save as disclosed in the section “*Description of the Guarantor – Legal and Arbitration Proceedings*” above and in Note 8 of the Group’s unaudited consolidated financial statements as of and for the three-month period ended 31 March 2024, neither the Issuer, the Guarantor nor the Group is, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor are aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group.
7. The Legal Entity Identifier code of the Issuer is 549300L41E8X8K71RV25.
8. The Legal Entity Identifier code of the Guarantor is 5493005SL9HHOXS3B739.
9. The website of the Guarantor is <http://www.swisscom.ch>. The information on <http://www.swisscom.ch> does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.
10. BNP Paribas SA, Luxembourg Branch is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Market for the purposes of the Prospectus Regulation.
11. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of

issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

12. Other than as disclosed in the section headed “*Description of the Guarantor – Material Contracts*”, there are no material contracts entered into other than in the ordinary course of the Issuer’s or the Guarantor’s business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes being issued or the Guarantor’s ability to meet its obligations to Noteholders under the Guarantee.
13. For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents will be available for inspection at the website of the Guarantor (<http://www.swisscom.ch/en/about/investors.html>):
 - (a) the articles of association of the Issuer and the Guarantor;
 - (b) the Trust Deed (which contains the forms of the Notes in global and definitive form);
 - (c) the Agency Agreement;
 - (d) this Base Prospectus and any supplements thereto and any Final Terms relating to the Notes; and
 - (e) the materials incorporated by reference into this Base Prospectus, as set out in “*Documents Incorporated by Reference*”; and
 - (f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

This Base Prospectus (together with any supplement to this Base Prospectus or further prospectus) will be published on the website of the Luxembourg Stock Exchange at <https://www.luxse.com/market-overview/market-news?type=newListing>.

14. PricewaterhouseCoopers Accountants N.V., located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands is the independent auditor of the Issuer and has audited and rendered unqualified audit reports on the financial statements of the Issuer as of and for the financial years ended 31 December 2023 and 31 December 2022.
15. PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland has audited, and rendered unqualified audit reports on the consolidated financial statements of the Group and the financial statements of the Guarantor as of and for the financial years ended 31 December 2023 and 31 December 2022.
16. Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued

under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or Guarantor or the Issuer and/or Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and/or Guarantor routinely hedge their credit exposure to the Issuer and/or Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" include also parent companies.

Certain of the Dealers or their affiliates have entered into the Bridge Facility with the Guarantor and the net proceeds of the issue of Notes under the Programme may reduce the commitments of such Dealers or their affiliates under the Bridge Facility.

17. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period on 13 May 2025.

THE ISSUER

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c/o NGT International BV, Beursplein 37,
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The Netherlands

THE GUARANTOR

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Switzerland

ARRANGER

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Germany

DEALERS

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60325 Frankfurt am Main
Germany

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

UniCredit Bank GmbH
Arabellastr. 12
81925 Munich
Germany

INDEPENDENT AUDITOR OF THE ISSUER

PricewaterhouseCoopers Accountants N.V.
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1066 JR Amsterdam
The Netherlands

STATUTORY AUDITOR OF THE GUARANTOR

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Switzerland

TRUSTEE

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United Kingdom

PRINCIPAL PAYING AGENT

BNP Paribas SA, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg

LISTING AGENT

BNP Paribas SA, Luxembourg Branch
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To the Issuer and the Guarantor

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To the Arranger, Dealers and the Trustee

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