



Hypo Vorarlberg Bank AG
(incorporated in Austria with limited liability)

CHF 150,000,000 0.500 per cent. Mortgage Pfandbriefe due 7 April 2027

This prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 150,000,000 in aggregate principal amount of 0.500 per cent. Mortgage Pfandbriefe due 7 April 2027 (the **Notes**) to be issued by Hypo Vorarlberg Bank AG (the **Issuer**) under its EUR 6,000,000,000 Debt Issuance Programme (the **Programme**) and (ii) the admission to trading and listing of the Notes on the SIX Swiss Exchange. The terms and conditions applicable to the Notes (the **Terms of the Notes**) are set out in Part I. of the Final Terms relating to the Notes included in this Swiss Prospectus beginning on page [#] hereof (the **Final Terms**). The Debt Issuance Programme Prospectus dated 16 July 2021 (the **Prospectus**) is incorporated herein by reference (see "*About this Swiss Prospectus—Documents Incorporated by Reference*" on page [#] of this Swiss Prospectus). Capitalized terms used but not defined below have the meanings assigned to such terms in the Terms of the Notes or elsewhere in this Swiss Prospectus. The Notes are expected upon issue to be rated Aaa by Moody's Deutschland GmbH. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

Issuer:	Hypo Vorarlberg Bank AG, Hypo-Passage 1, 6900 Bregenz, Austria Legal Entity Identifier (LEI): NS54DT27LJMDYN1YFP35
Issue Date:	The Notes will be issued on 7 April 2022 (the Issue Date), with settlement on the Issue Date being effected on a delivery versus payment basis.
Interest Rate and Interest Payment Dates:	0.500 per cent. per annum, payable annually in arrears on 7 April in each year (each such date, an Interest Payment Date), commencing on 7 April 2023.
Issue Price:	Subject to certain conditions, Credit Suisse AG and Zürcher Kantonalbank (collectively, the Managers) have agreed to purchase the Notes from the Issuer at the price of 100.247 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Placement Price:	According to demand.
Maturity Date:	7 April 2027
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Notes.
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with § 12 of the Terms of the Notes.
Early Redemption:	None (no early redemption possibility for taxation reasons)
Status:	The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves. The Notes are covered in accordance with the Austrian Act Concerning Pfandbriefe and Related Bonds of Public Law Credit Institutions (<i>Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten (Pfandbriefgesetz)</i>) and rank <i>pari passu</i> with all other unsubordinated obligations of the Issuer, present and future, under Mortgage Pfandbriefe which are covered by the same asset cover pool (<i>Deckungsstock</i>).
Withholding Tax:	All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. See also " <i>Taxation in Switzerland</i> " beginning on page [#] of this Swiss Prospectus.
Form of the Notes:	The Notes are represented in the form of a permanent global note (<i>Dauerglobalurkunde</i>) in accordance with article 973b of the Swiss Code of Obligations (the Permanent Global Note), which will be deposited with SIX SIS Ltd (SIX SIS). Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).
Clearing and Settlement:	SIX SIS, with further clearing and settlement through Euroclear Bank SA/NV and Clearstream Banking, S.A.
Denomination/Trading Lot:	CHF 5,000 and integral multiples thereof.
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 5 April 2022. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is expected to be 5 April 2027.
Selling Restrictions:	For restrictions on the offering, sale and delivery of the Notes, see " <i>Notice to Investors</i> " beginning on page [#] of this Swiss Prospectus and " <i>Selling Restrictions</i> " beginning on page 329 of the Prospectus.
Governing Law and Place of Jurisdiction:	The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law excluding its conflict of laws rules. The competent court in Feldkirch shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

Swiss Security Number: 116615197

ISIN: CH1166151972

Common Code: 246177252

Credit Suisse

Zürcher Kantonalbank

IMPORTANT INFORMATION

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018 (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorized the use of this Swiss Prospectus for any other purpose.

This Swiss Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Swiss Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Swiss Prospectus. See "*About this Swiss Prospectus—Documents Incorporated by Reference*" on page [#] of this Swiss Prospectus.

An investment in the Notes will involve certain risks, including the risk that holders of Notes will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "*Risk Factors*" beginning on page 10 of the Prospectus, which is incorporated herein by reference.

No person is or has been authorized by the Issuer or the Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential 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. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

The Managers

The Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Swiss Prospectus or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Managers accept no responsibility whatsoever for the contents of this Swiss Prospectus or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Swiss Prospectus or any such statement.

The Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Investors

This Swiss 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 an offer or solicitation in such jurisdiction. The distribution of this Swiss Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Managers represent that this Swiss Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or

assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers that is intended to permit a public offering of any Notes or distribution of this Swiss Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Swiss Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Swiss Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Swiss Prospectus and the offering and sale of Notes. In addition to "*United States*" below, see "*Selling Restrictions*" beginning on page 329 of the Prospectus.

United States

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America (the **United States** or the **U.S.**) or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act). For more information, see "*Selling Restrictions*" beginning on page 329 of the Prospectus.

Notice to Potential Investors in the European Economic Area

This Swiss Prospectus is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

The Notes will not be admitted to trading on a regulated market in the European Economic Area and must not be offered or sold within the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation. Neither the Issuer, nor the Managers have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Managers to publish a prospectus within the meaning of the Prospectus Regulation for such offer. This Swiss Prospectus has not been reviewed or approved by any competent authority in any Member State of the European Economic Area.

Notice to Potential Investors in the United Kingdom

This Swiss Prospectus is an advertisement and not a prospectus for the purposes of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Switzerland – No Basic Information Document (*Basisinformationsblatt*)

In accordance with article 59(1) of the FinSA and article 86(3) of the Swiss Financial Services Ordinance of 6 November 2019, no Basic Information Document is required for, and no Basic Information Document has been or will be prepared for, the offering of the Notes.

Target Market

A distributor subject to the Markets in Financial Instruments Directive 2014/65/EU (as amended or replaced from time to time) or the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

TABLE OF CONTENTS

IMPORTANT INFORMATION	2
The Managers	2
Notice to Investors.....	2
Target Market	3
TABLE OF CONTENTS	4
SUMMARY	5
A. Information on the Issuer.....	5
B. Information on the Terms of the Notes	5
C. Information on the Offering.....	6
D. Information on the Admission to Trading and Listing.....	6
E. Information on Prospectus Approval	6
GENERAL INFORMATION	8
ABOUT THIS SWISS PROSPECTUS	9
CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS	10
FINAL TERMS	11
Terms and Conditions of the Notes (English Language Version)	13
Terms and Conditions of the Notes (German Language Version)	17
TAXATION IN SWITZERLAND	22

SUMMARY

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Notes should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

A. Information on the Issuer

Issuer:	Hypo Vorarlberg Bank AG, Bregenz, Austria (the Issuer) The Issuer is a stock corporation (<i>Aktiengesellschaft</i>) organized under the laws of the Republic of Austria, with its registered office located at Hypo-Passage 1, 6900 Bregenz, Republic of Austria. For more information on the Issuer and its business, see " <i>Hypo Vorarlberg Bank AG as Issuer</i> " beginning on page 314 of the Prospectus.
Legal Entity Identifier (LEI):	NS54DT27LJMDYN1YFP35
Issuer's auditor:	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Straße 19, IZD-Tower, 1220 Vienna, Republic of Austria.

B. Information on the Terms of the Notes

Notes:	CHF 150,000,000 0.500 per cent. Mortgage Pfandbriefe due 7 April 2027 (the Notes) to be issued under the Issuer's EUR 6,000,000,000 Debt Issuance Programme.
Issue Date:	7 April 2022 (the Issue Date)
Interest Commencement Date:	7 April 2022 (the Interest Commencement Date)
Maturity Date:	7 April 2027 (the Maturity Date)
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Notes.
Interest Rate and Interest Payment Dates:	The Notes will bear interest at a fixed rate of 0.500 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, payable annually in arrears on 7 April in each year (each such date, an Interest Payment Date), commencing on 7 April 2023.
Denomination/Trading Lot:	CHF 5,000 and integral multiples thereof.
Status:	The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves. The Notes are covered in accordance with the Austrian Act Concerning Pfandbriefe and Related Bonds of Public Law Credit Institutions (<i>Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten (Pfandbriefgesetz)</i>) and rank <i>pari passu</i> with all other unsubordinated obligations of the Issuer, present and future, under Mortgage Pfandbriefe which are covered by the same asset cover pool (<i>Deckungsstock</i>).
Form:	The Notes are represented in the form of a permanent global note (<i>Dauerglobalurkunde</i>) in accordance with article 973b of the Swiss Code of Obligations (the Permanent Global Note), which will be deposited with SIX SIS Ltd (SIX SIS). Neither the Issuer nor any holder of Notes will at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, individually certificated securities (<i>Wertpapiere</i>) or uncertificated securities (<i>Wertrechte</i>).
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of further notes that are fungible with the Notes in accordance with § 9 of the Terms of the Notes.
Early Redemption:	None (no early redemption possibility for taxation reasons)
Withholding Tax:	All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.
Swiss Principal Paying Agent:	Credit Suisse AG

Swiss Paying Agent:	Zürcher Kantonalbank
Governing Law and Jurisdiction:	The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law excluding its conflict of laws rules. The competent court in Feldkirch shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

C. Information on the Offering

Offering:	The offering described herein consists of a public offering of Notes in Switzerland, and of private placements of Notes to prospective investors outside of Switzerland and the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, in each case in compliance with applicable laws and regulations. See " <i>Notice to Investors</i> " beginning on page [#] of this Swiss Prospectus and " <i>Selling Restrictions</i> " beginning on page 329 of the Prospectus, which is incorporated herein by reference.
Issue Price:	100.247 per cent. (before commissions and expenses) of the aggregate principal amount of the Notes.
Placement Price:	According to demand.
Delivery:	Delivery <i>versus</i> payment (DVP).
Clearing and Settlement:	SIX SIS. Further clearing and settlement through both Euroclear Bank SA/NV and Clearstream Banking, S.A.
Ratings:	The Notes are expected upon issue to be rated Aaa by Moody's Deutschland GmbH. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.
Material Risks:	An investment in Notes involves certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see " <i>Risk Factors</i> " beginning on page 10 of the Prospectus, which is incorporated herein by reference.
Net Proceeds / Use of Proceeds:	The net proceeds from the issue of the Notes, amounting to CHF 150,020,500, will be used for general financing purposes of the Issuer.
Security Numbers:	Swiss Security Number: 116615197 ISIN (International Securities Identification Number): CH1166151972 Common Code: 246177252
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America and to U.S. persons, the European Economic Area, the United Kingdom of Great Britain and Northern Ireland and Japan, in each case as described under " <i>Selling Restrictions</i> " beginning on page 329 of the Prospectus, which is incorporated herein by reference.
The Managers:	Credit Suisse AG and Zürcher Kantonalbank

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 5 April 2022. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is expected to be 5 April 2027.

E. Information on Prospectus Approval

Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the Swiss Review Body).
Prospectus Date and Approval:	This Swiss Prospectus is dated 5 April 2022 and was approved by the Swiss Review Body on the date specified on the cover page of this Swiss Prospectus.

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

GENERAL INFORMATION

Subscription

The Managers have, pursuant to a subscription agreement dated as of the date of this Swiss Prospectus (the **Subscription Agreement**), severally and not jointly agreed with the Issuer, subject to certain conditions, to subscribe their respective quotas of Notes as set forth and agreed therein. The Issuer has agreed to pay certain commissions to the Managers and to reimburse the Managers for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to the payment of the purchase price for the Notes being made to the Issuer.

Representative

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Credit Suisse AG to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Notes on the SIX Swiss Exchange.

Authorization

The issuance of the Notes has been duly authorized by the Issuer's managing board in accordance with corporate authorizations duly adopted under the Programme.

Statutory Auditors

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Straße 19, IZD-Tower, 1220 Vienna, Republic of Austria, have been appointed as the Issuer's auditors, and in such capacity are supervised by *Abschlussprüferaufsichtsbehörde (APAB)*.

Articles of Association of the Issuer

The articles of association of the Issuer are dated 16 June 2021.

Court, Arbitral and Administrative Proceedings

Except as otherwise disclosed in this Swiss Prospectus (including in the documents incorporated by reference herein), there are no pending or threatened court, arbitral or administrative proceedings of which the Issuer is aware that are of material importance to the Issuer's assets and liabilities or profits and losses.

No Material Change

Except as otherwise disclosed in this Swiss Prospectus (including in the documents incorporated by reference herein), no material changes have occurred in the Issuer's assets and liabilities, financial position or profits and losses since 31 December 2020.

Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes, amounting to CHF 150,020,500, will be used for general financing purposes of the Issuer.

Responsibility Statement

Hypo Vorarlberg Bank AG, Bregenz, Austria, accepts responsibility for the content of this Swiss Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

ABOUT THIS SWISS PROSPECTUS

Documents Incorporated by Reference

The following documents are incorporated by reference into, and are an important part of, this Swiss Prospectus:

- (1) the Debt Issuance Programme Prospectus dated 16 July 2021;
- (2) the First Supplement dated 29 September 2021 to the Prospectus dated 16 July 2021;
- (3) the Issuer's Annual Report 2020 including the consolidated financial statements (IFRS) for the year ended 31 December 2020 (and comparative statements for the previous year), the notes to the financial statements and the auditor's report thereon;
- (4) the Issuer's half-year statement as of 30 June 2021 (*Halbjahresfinanzbericht zum 30. Juni 2021*);
- (5) the Issuer's quarterly statement as of 30 September 2021 (*Quartalsinformation zum 30. September 2021*);
- (6) the articles of association of the Issuer (*Satzung der Hypo Vorarlberg Bank AG*).

Any statement in a document incorporated by reference into this Swiss Prospectus will be deemed to be modified or superseded for purposes of this Swiss Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Swiss Prospectus, except as so modified or superseded.

Availability of Documents

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from (i) the registered office of the Issuer, or (ii) Credit Suisse AG at Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, or by telephone (+41 44 333 31 60), fax (+41 44 333 57 79) or e-mail to newissues.fixedincome@credit-suisse.com.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Swiss Prospectus contains or incorporates by reference statements that constitute "forward-looking statements". Such forward-looking statements may include, but are not limited to, statements relating to the Issuer's plans, targets, goals, future economic performance or prospects, the potential effect of certain contingencies on the Issuer's future performance, and assumptions underlying such statements.

Words such as "will", "believe", "anticipate", "expect", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could" and similar expressions are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. The Issuer cautions potential investors that a number of important factors could cause results to differ materially from the plans, targets, goals, future economic performance and prospects expressed in such forward-looking statements. When evaluating forward-looking statements, potential investors in Notes should carefully consider the foregoing, as well as the risk factors and other information contained in or incorporated by reference into this Swiss Prospectus.

Except as required by the FinSA or other applicable securities laws, neither the Issuer nor the Managers undertake an obligation to update any prospects or other forward-looking statements contained or incorporated by reference herein after the date hereof, even if new information, future events or other circumstances have made such statements incorrect or misleading.

Recent Developments

The Issuer believes that its business prospects will continue be in line with previous expectations.

FINAL TERMS

MiFID II Product Governance – Solely for the purposes of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Notes will be offered to the public in Switzerland only.

Die Schuldverschreibungen werden nur in der Schweiz öffentlich angeboten.

5 April 2022

5. April 2022

Final Terms
Endgültige Bedingungen
Hypo Vorarlberg Bank AG

CHF 150,000,000 0.500 per cent. Mortgage Pfandbriefe due 7 April 2027
CHF 150.000.000 0,500% Hypotheken-Pfandbriefe
fällig 7. April 2027

Series: 234, Tranche 1

Serie: 234, Tranche 1

Issue Date: 7 April 2022

Valutierungstag: 7. April 2022

issued pursuant to the EUR 6,000,000,000 Debt Issuance Programme last updated 16 July 2021
begeben aufgrund des EUR 6.000.000.000 Debt Issuance Programme zuletzt aktualisiert 16. Juli 2021

Important Notice

These Final Terms must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the Programme dated 16 July 2021 (the "**Prospectus**"), supplement thereto dated 29 September 2021 and the prospectus dated 5 April 2022 prepared for (i) the offering of the Notes and (ii) the listing of the Notes on the SIX Swiss Exchange AG (the "**Swiss Prospectus**"). The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Hypo Vorarlberg Bank AG (the "**Issuer**") (www.hypovbg.at). Copies of the Swiss Prospectus may be obtained from Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland or can be ordered by telephone (+41 44 333 31 60), fax (+41 44 333 57 79) or by e-mail (newissues.fixedincome@credit-suisse.com). Full information is only available on the basis of the combination of the Prospectus, any supplement, these Final Terms and the Swiss Prospectus.

Wichtiger Hinweis

Diese Endgültigen Bedingungen sind in Verbindung mit dem Debt Issuance Programme Prospectus vom 16. Juli 2021 über das Programm (der "**Prospekt**"), dem Nachtrag dazu vom 29. September 2021 und dem Prospekt vom 5. April 2022 betreffend (i) das Angebot der Schuldverschreibungen und (ii) die Kotierung der Schuldverschreibungen an der SIX Swiss Exchange AG (der "**Swiss Prospectus**") zu lesen. Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Hypo Vorarlberg Bank AG (die "**Emittentin**") (www.hypovbg.at) eingesehen werden. Kopien des Swiss Prospectus sind erhältlich bei Credit Suisse AG, Uetlibergstrasse 231, 8070 Zürich, Schweiz, oder können wie folgt bestellt werden: telefonisch (+41 44 333 31 60), Fax (+41 44 333 57 79), E-Mail (newissues.fixedincome@credit-suisse.com). Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge und der Swiss Prospectus im Zusammenhang zu lesen.

Part I.: TERMS AND CONDITIONS

Teil I.: ANLEIHEBEDINGUNGEN

The Terms and Conditions applicable to the Notes (the "**Conditions**") and the English language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") sowie die englischsprachige Übersetzung sind wie nachfolgend aufgeführt.*

Part II.: OTHER INFORMATION

Teil II.: ZUSÄTZLICHE INFORMATIONEN

Prohibition of Sales to EEA Retail Investors
Verbot des Verkaufs an EWR-Privatanleger

Not Applicable
Nicht anwendbar

Prohibition of Sales to UK Retail Investors
Verbot des Verkaufs an UK-Privatanleger

Not Applicable
Nicht anwendbar

Terms and Conditions of the Notes (English Language Version)

OPTION V – Terms and Conditions that apply to Pfandbriefe with fixed interest rates

TERMS AND CONDITIONS (ENGLISH LANGUAGE VERSION)

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Pfandbriefe (the "**Notes**") of Hypo Vorarlberg Bank AG (the "**Issuer**") is being issued in Swiss Francs ("**CHF**") (the "**Specified Currency**") in the aggregate principal amount of CHF 150,000,000 (in words: Swiss Francs one hundred fifty million) in the denomination of CHF 5,000 (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form and represented by one or more global notes (each a "**Global Note**").

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the "**Intermediary**"). The Permanent Global Note shall be signed by authorised signatories of the Issuer, shall bear the necessary manual certification of the trustee (*Treuhänder*) and shall be authenticated by or on behalf of the Swiss Principal Paying Agent. Definitive Notes and interest coupons will not be issued except in accordance with § 1 sub-paragraph (4) below. Once the Permanent Global Note is deposited by the Swiss Principal Paying Agent with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

(4) *Conversion; Definitive Notes and interest coupons.* Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into or the delivery of, uncertificated securities or Notes in definitive form and interest coupons.

Notes will only be delivered physical if the Notes are in definitive form. The Permanent Global Note may be exchanged for Notes in definitive form in whole but not in part solely at the option of the Swiss Principal Paying Agent should it deem such exchange necessary or useful. In such case, the Notes in definitive form and interest coupons shall be printed in accordance with the regulations of the SIX SIS AG and delivered at no cost to the Holders. Upon delivery of the Notes in definitive form, the Permanent Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the Notes in definitive form shall be delivered to the Holders against cancellation of the Intermediated Securities in the Holder's securities accounts.

(5) *Clearing System.* Subject to the printing and delivery of Definitive Notes, the Permanent Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means SIX SIS AG, Olten, Switzerland, and any successor in such capacity.

(6) *Holder of Notes.* Each Holder (as defined below) shall have a quotal co-ownership interest in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the investors holding Notes in a securities account with an Intermediary and the Intermediaries holding the Notes for their own account.

§ 2

STATUS

The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Notes are covered in accordance with the Austrian Act Concerning Pfandbriefe and Related Bonds of Public Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten (Pfandbriefgesetz)*) and rank *pari passu* with all other unsubordinated obligations of the Issuer, present and future, under Mortgage Pfandbriefe which are covered by the same asset cover pool (*Deckungsstock*).

§ 3

INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of 0.500 per cent. *per annum* from (and including) 7 April 2022 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrears on 7 April in each year (each such date, an "**Interest Payment Date**").

The first payment of interest shall be made on 7 April 2023.

If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day.

In this § 3 "**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in Zurich, and foreign exchange markets settle payments in Zurich and a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

If an Interest Payment Date (as described above) is postponed, the Interest Period will not be adjusted accordingly.

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the expiry of the day preceding the day of the actual redemption of the Notes at the higher of the default rate of interest established by law or the rate of interest of the Notes.¹

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), the number of days in the Calculation Period divided by 360, (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Swiss Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Swiss Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payments of interest may be made only outside of the United States.

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* For purposes of subparagraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Swiss Principal Paying Agent.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Zurich and a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.

(7) *Deposit of Principal and Interest.* The Issuer may pursuant to § 1425 Austrian Civil Code (*ABGB*) deposit with the competent court principal or interest not claimed by Holders within 12 months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected, made public, and the rights of withdrawal and revocation are waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or repurchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 7 April 2027 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

¹ The default interest rate by law is 4 per cent. p. a. as per § 1000 (1) ABGB. In commercial transactions between undertakings the default interest is 8 percentage points over the base-interest-rate as per § 456 UGB.

§ 6

FISCAL AGENT, SWISS PRINCIPAL PAYING AGENT AND SWISS PAYING AGENT

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, the initial Swiss Principal Paying Agent and the initial Swiss Paying Agent and their respective initial specified offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Swiss Principal Paying Agent: Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Swiss Paying Agent: Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland

The Fiscal Agent, the Swiss Principal Paying Agent and the Swiss Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Swiss Principal Paying Agent or the Swiss Paying Agent and to appoint another Fiscal Agent, another Swiss Principal Paying Agent or additional or other Swiss Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on the SIX Swiss Exchange, a paying agent (which may be the Swiss Principal Paying Agent) with a specified office in Switzerland and/or in such other place as may be required by the rules of such stock exchange, and shall at no time maintain a paying agent having a specified office outside of Switzerland. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10.

(3) *Agents of the Issuer.* The Fiscal Agent, the Swiss Principal Paying Agent and the Swiss Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7

TAXATION

All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

§ 8

PRESCRIPTION, PRECLUSION

(1) *Interest.* A claim for payment of interest shall by statute be barred after expiry of three years.

(2) *Principal.* The right to claim payment of principal shall lapse ten years after the respective due date unless such claim has been filed with court before such time.

§ 9

FURTHER ISSUES, REPURCHASE AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Repurchase.* The Issuer may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Swiss Principal Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 10

NOTICES

(1) *Publication.* So long as any Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes shall be validly given through the Swiss Principal Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange (where notices are currently published under <https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html>) or otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).

(2) *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 11 subparagraph (3) to the Swiss Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Swiss Principal Paying Agent and the Clearing System may approve for such purpose.

§ 11

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by Austrian law excluding its conflict of laws rules.

(2) *Submission to Jurisdiction.* The competent court in Feldkirch shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes. The submission to the jurisdiction of the courts of Feldkirch shall not (and shall not be construed so as to) limit the right of any Holder to take Proceedings in any other court of competent jurisdiction (in particular, and as far as mandatorily competent, a place of consumer jurisdiction).

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 12

LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

Terms and Conditions of the Notes (German Language Version)

OPTION V – Anleihebedingungen für Pfandbriefe mit fester Verzinsung

ANLEIHEBEDINGUNGEN (DEUTSCHE FASSUNG)

§ 1

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Pfandbriefe (die "**Schuldverschreibungen**") der Hypo Vorarlberg Bank AG (die "**Emittentin**") wird in Schweizer Franken ("**CHF**") (die "**festgelegte Währung**") im Gesamtnennbetrag von CHF 150.000.000 (in Worten: Schweizer Franken einhundertfünfzig Millionen) in einer Stückelung von CHF 5.000 (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind durch eine oder mehrere Globalurkunden verbrieft (jede eine "**Globalkunde**").

(3) *Dauerglobalkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalkunde (die "**Dauerglobalkunde**") ohne Zinsscheine verbrieft, welche durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle, die "**Verwahrungsstelle**") hinterlegt wird. Die Dauerglobalkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin, weist die notwendige eigenhändige Bestätigung des Treuhänders auf und ist von der Schweizer Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden außer in den in § 1 Absatz (4) vorgesehenen Fällen nicht ausgegeben. Sobald die Dauerglobalkunde durch die Schweizer Hauptzahlstelle bei der Verwahrungsstelle hinterlegt ist und die Schuldverschreibungen den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben werden, stellen die Schuldverschreibungen Bucheffekten ("**Bucheffekten**") gemäß den Bestimmungen des schweizerischen Bucheffektengesetzes dar.

(4) *Umwandlung; Einzelurkunden und Zinsscheine.* Weder die Emittentin noch die Gläubiger haben das Recht, die Umwandlung der Dauerglobalkunde in Wertrechte oder Wertpapiere, bzw. die Auslieferung von Wertrechten oder effektiven Wertpapieren und Zinsscheinen zu verlangen oder zu veranlassen.

Schuldverschreibungen werden nur dann physisch ausgeliefert, wenn sie in Wertpapieren verbrieft werden. Einzig die Schweizer Hauptzahlstelle hat das Recht, die Umwandlung der Dauerglobalkunde in physische Wertpapiere und den Druck von Einzelurkunden für alle (aber nicht nur eines Teils der) Schuldverschreibungen zu beschließen, wenn dies nach Ermessen der Schweizer Hauptzahlstelle notwendig oder nützlich ist. Beschließt die Schweizer Hauptzahlstelle den Druck von Einzelurkunden gemäß den Vorschriften der SIX SIS AG und die Auslieferung von effektiven Wertpapieren, entstehen den Gläubigern dadurch keine Kosten. Bei Auslieferung der effektiven Wertpapiere wird die Dauerglobalkunde unverzüglich durch die Schweizer Hauptzahlstelle entwertet und die effektiven Wertpapiere den Gläubigern, gegen Löschung der Bucheffekten in ihrem Effektenkonto, ausgeliefert.

(5) *Clearing System.* Vorbehaltlich des Drucks und der Auslieferung von Einzelurkunden wird die Globalkunde, die die Schuldverschreibungen verbrieft, von einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet SIX SIS AG, Olten, Schweiz, sowie jeder Funktionsnachfolger.

(6) *Gläubiger von Schuldverschreibungen.* Jedem Gläubiger (gemäß nachstehender Definition) steht im Umfang seiner Forderung gegen die Emittentin ein sachenrechtlicher Miteigentumsanteil an der Dauerglobalkunde zu, wobei, solange die Dauerglobalkunde bei der Verwahrungsstelle hinterlegt ist, der Miteigentumsanteil suspendiert ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können, wie in den Bestimmungen des schweizerischen Bucheffektengesetzes gemäß der Übertragung von Bucheffekten dargelegt.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, welche durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Inhaber (die "**Gläubiger**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

§ 2

STATUS

Die Schuldverschreibungen begründen direkte, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Schuldverschreibungen sind nach Maßgabe des Gesetzes über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten ("**Pfandbriefgesetz**") gedeckt und stehen im gleichen Rang mit allen anderen nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin aus Hypotheken-Pfandbriefen desselben Deckungsstocks der Emittentin.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom 7. April 2022 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit jährlich 0,500% verzinst. Die Zinsen sind nachträglich am 7. April eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**").

Die erste Zinszahlung erfolgt am 7. April 2023.

Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben.

In diesem § 3 bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in Zürich geöffnet sind und Devisenmärkte Zahlungen in Zürich abwickeln und einen Tag (außer einem Samstag oder Sonntag), an dem das Clearing System als auch alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") geöffnet sind, um Zahlungen abzuwickeln.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Falls ein Zinszahlungstag (wie oben beschrieben) sich nach hinten verschiebt, wird die Zinsperiode nicht entsprechend angepasst.

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag, an dem sie zur Rückzahlung fällig werden, vorangeht. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, ist der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen mit dem gesetzlich festgelegten Satz für Verzugszinsen oder, soweit dieser höher ist, mit dem für die Schuldverschreibungen festgelegten Zinssatz zu verzinsen.¹

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"), die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).

§ 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes 2 an die Schweizer Hauptzahlstelle zur Weiterleitung an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an die Schweizer Hauptzahlstelle zur Weiterleitung an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinszahlungen erfolgen nur außerhalb der Vereinigten Staaten.

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates oder der Staaten der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an die Schweizer Hauptzahlstelle oder deren Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in Zürich

¹ Der gesetzliche Verzugszinssatz beträgt gemäß § 1000 Abs 1 ABGB 4 % p. a., bei unternehmerischen Geschäften zwischen Unternehmen 8 Prozentpunkte über dem Basiszinssatz im Sinne des § 456 UGB.

abwickeln und der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") geöffnet sind, um Zahlungen abzuwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Bezirksgericht Wien Zins- oder Kapitalbeträge gemäß § 1425 ABGB zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, bekannt gemacht wird, und auf das Recht der Rücknahme und des Widerrufs verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 7. April 2027 (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

§ 6 DIE EMISSIONSSTELLE, DIE SCHWEIZER HAUPTZAHLSTELLE UND DIE SCHWEIZER ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Schweizer Hauptzahlstelle und die anfänglich bestellte Schweizer Zahlstelle und deren jeweilige bezeichnete Geschäftsstelle lauten wie folgt:

Emissionsstelle: Deutsche Bank Aktiengesellschaft
Trust and Agency Services
Tanusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

Schweizer Hauptzahlstelle: Credit Suisse AG
Paradeplatz 8
8001 Zürich
Schweiz

Schweizer Zahlstelle: Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zürich
Schweiz

Die Emissionsstelle, die Schweizer Hauptzahlstelle und die Schweizer Zahlstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in dem selben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle, der Schweizer Hauptzahlstelle oder der Schweizer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle, eine andere Schweizer Hauptzahlstelle oder zusätzliche oder andere Schweizer Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten und (ii) solange die Schuldverschreibungen an der SIX Swiss Exchange notiert sind, eine Zahlstelle (die die Schweizer Hauptzahlstelle sein kann) mit bezeichneter Geschäftsstelle in der Schweiz und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen, und wird zu keiner Zeit eine Zahlstelle mit bezeichneter Geschäftsstelle ausserhalb der Schweiz unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 10 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Schweizer Hauptzahlstelle und die Schweizer Zahlstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Republik Österreich auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

§ 8

VERJÄHRUNG, PRÄKLUSION

- (1) *Zinsen.* Der Anspruch auf Zahlung von Zinsen verjährt nach Ablauf von drei Jahren.
- (2) *Kapital.* Der Anspruch auf Zahlung des Kapitals muss bei sonstigem Ausschluss bis spätestens zehn Jahre nach Fälligkeit gerichtlich geltend gemacht werden.

§ 9

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Rückkauf.* Die Emittentin ist berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin zurückgekauften Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Schweizer Hauptzahlstelle zwecks Entwertung eingereicht werden. Sofern diese Rückkäufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 10

MITTEILUNGEN

- (1) *Bekanntmachung.* Solange Schuldverschreibungen an der SIX Swiss Exchange kotiert sind und solange die Reglemente der SIX Swiss Exchange AG es erfordern, gelten alle Mitteilungen in Bezug auf die Schuldverschreibungen durch die Schweizer Hauptzahlstelle als rechtsgültig erfolgt, wenn sie auf der Internetseite der SIX Swiss Exchange (derzeit <https://www.ser-ag.com/de/resources/notifications-market-participants/official-notices.html>) oder anderweitig gemäß den Bestimmungen der SIX Swiss Exchange publiziert werden. Jede derartige Bekanntmachung gilt am Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (2) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 11 Absatz 3 an die Schweizer Hauptzahlstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Schweizer Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 11

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach österreichischem Recht unter Ausschluss seiner Regelungen des internationalen Privatrechts.
- (2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist, soweit gesetzlich zulässig, das sachlich zuständige Gericht in Feldkirch. Die Gerichtsstandsvereinbarung beschränkt nicht das Recht eines Gläubigers (und wird auch nicht dahingehend ausgelegt), Verfahren vor einem anderen gesetzlich zuständigen Gericht (wie insbesondere, soweit gesetzlich zwingend zuständig, einem Verbrauchergerichtsstand) anzustrengen.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 12
SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

TAXATION IN SWITZERLAND

The following discussion of taxation in this section is only a summary of certain tax implications under the laws of Switzerland in force as of the date of this Swiss Prospectus as they may affect investors in the Notes. This summary is of a general nature and is not intended to be exhaustive. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information on, and does not undertake any liability of whatsoever nature for, the tax implications for investors in the Notes. Potential investors are advised to consult their own professional advisers in light of their particular circumstances.

Withholding Tax

Payments of interest on, and repayment of principal of, the Notes will not be subject to Swiss withholding tax.

On 11 September 2020, the Swiss Federal Council decided to submit a legislative project to the Swiss Federal Parliament in the second half of 2021 for the abolishment of the Swiss federal interest withholding tax on all forms of interest, except interests on deposits of private individuals resident in Switzerland with Swiss bank (the Act to Strengthen Deb Capital Markets, **ASDCM**) which, as its most important feature, abolishes without replacement the Swiss federal withholding tax on debt instrument interest payments. On 14 April 2021, the Swiss Federal Council approved and published the dispatch (*Botschaft*) for this Swiss federal withholding tax reform for legislative consultation which was debated in parliament. On 17 December 2021, the Swiss parliament approved the ASDCM. The changes are expected to enter into force on 1 January 2023 for debt instruments issued from 1 January 2023 onwards. It is, however, most likely that there will be a public vote on the referendum against the ASDCM.

Securities Turnover Tax

The issue, sale and delivery of the Notes on the Issue Date to the initial holders of the Notes is not subject to Swiss securities turnover tax (primary market).

The trading of the Notes in the secondary market is subject to Swiss securities turnover tax at a rate of 0.300 per cent. of the consideration paid for the Notes traded, if a Swiss domestic (or Principality of Liechtenstein) securities dealer (as defined in the Swiss Stamp Tax Act) is a party to, or acts as an intermediary for, the transaction and no exemption applies in respect of one of the parties to the transaction. In such case and subject to applicable statutory exemptions, generally half of the tax is charged to one party to the transaction and the other half to the other party. Notwithstanding the foregoing, where both the seller and the purchaser of the Notes are not residents of Switzerland (or the Principality of Liechtenstein), the transaction will not be subject to Swiss securities turnover tax.

Income Taxation on Principal or Interest

Notes held by non-Swiss holders

Any payment of interest on, or repayment of principal of, the Notes made to a holder of a Note who (i) is a non-resident of Switzerland, and (ii) during the taxation year in which such payment is made has not engaged in trade or business through a permanent establishment within Switzerland to which the Note is attributable, will not be subject to any Swiss federal, cantonal or communal income 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 FATCA, see below under "*Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)*".

Notes held by Swiss resident holders as private assets

The Notes are classified as bonds "without a predominant one-time interest payment" ("*non-IUP*") because the yield-to-maturity of the Notes at issuance predominantly derives from periodic interest payments and not from a one-time interest payment (such as an original issue discount or redemption premium). A person who (i) is an individual resident in Switzerland holding a Note as a private asset, and (ii) receives a payment of interest on such Note, is required to include such payment in their personal income tax return for the relevant tax period in which such payment is made, and such person will be taxed on any net taxable income (including such payment) for the relevant tax period. A gain (which may include interest accrued on such Note) realized by such person on the sale of such Note is a tax-free private capital gain, and a loss realized by such person on the sale of such Note is a non-tax deductible private capital loss.

Notes held as assets of a trade or business in Switzerland

A holder of a Note who is (i) a Swiss-resident individual taxpayer that holds such Note as part of Swiss business assets or (ii) a Swiss-resident corporate taxpayer or corporate or individual taxpayer resident outside of Switzerland that holds such Note as part of a trade or business carried on through a permanent establishment within Switzerland, is required to recognize (A) any payment of interest on such Note made to such holder, and (B) any capital gain or loss realized by such holder on the sale or other disposition of such Note, in its income statement for the respective tax period in which the relevant payment or disposition is made, and such holder will be taxed on any net taxable earnings for such period (which tax will, if such holder is a corporate or individual taxpayer resident outside of Switzerland as described in clause (ii) above, be limited to the extent such net earnings are allocable to Switzerland).

Swiss-resident individuals who hold Notes and who, for income tax purposes, are classified as "professional securities dealers" for reasons of, among other things, frequent dealings and leveraged transactions in securities will be treated as though they hold Notes as part of Swiss business assets and be taxed as described in the paragraph immediately above.

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union (the **EU**) on the international automatic exchange of information (**AEOI**) in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information (**MCAA**), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such 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.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act (FATCA)

The United States and Switzerland entered into an intergovernmental agreement (the **U.S.-Switzerland IGA**) to facilitate the implementation of the U.S. Foreign Account Tax Compliance Act (**FATCA**). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (FFIs). The U.S.-Switzerland IGA ensures that accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland (the **Treaty**). The Treaty, as amended in 2019, includes a mechanism for the exchange of information in tax matters upon request between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, the Swiss Federal Council approved a mandate for negotiations with the United States on 8 October 2014, with regard to a change from the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. It is not yet known when negotiations will continue and if and when any new regime would come into force.

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