BASE PROSPECTUS



LGT BANK AG

(*incorporated with limited liability in the Principality of Liechtenstein*)

EUR3,000,000,000
Euro Medium Term Note Programme

Under this EUR3,000,000,000 Euro Medium Term Note Programme (the **Programme**), LGT Bank AG (the **Issuer** or **LGT Bank**) may from time to time issue notes (**Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes may be issued in bearer form or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR3,000,000,000 (or its equivalent in other currencies calculated in accordance with the provisions of the Dealer Agreement described herein), subject to increase as described herein.

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**) and constitutes a base prospectus for the purposes of the EU Prospectus Regulation. The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, **MiFID II)** and/or which are to be offered to the public in any Member State of the European Economic Area (the **EEA**).

This Base Prospectus is valid for a period of twelve months from the date of approval. The Issuer 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, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for the Notes issued under the Programme to be admitted to the official list (the **Official List**) and to trading on its regulated market, during the period of 12 months after the date hereof. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a **Dealer** and together the **Dealers**). References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Unsubordinated Notes (as defined herein) issued under the programme are expected to be rated A+ by S&P Global Ratings Europe Limited (**S&P**) and Aa3 by Moody's Deutschland GmbH. (**Moody's**). Senior Non-Preferred Notes (as defined herein) issued under the Programme are expected to be rated A by S&P and A3 by Moody's. Each of Moody's and S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the **EU CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. Neither Moody's nor S&P is established in the United Kingdom (the **UK**) and has not applied for registration under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK CRA Regulation**). Accordingly, the ratings issued by Moody's and S&P will be endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, in each case in accordance with the UK CRA Regulation.

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.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No 2016/1011 (the **EU Benchmarks Regulation**). If any such reference rate does constitute such a benchmark, the relevant Final Terms (as defined in "Important Notices" below) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant

Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Bearer Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in certain transactions exempt from the registration requirements of the Securities Act.

Arrangers and Dealers

CITIGROUP **UBS INVESTMENT BANK**

Dealers

BNP PARIBAS **DEUTSCHE BANK**

J.P. MORGAN **ZKB**

The date of this Base Prospectus is 28 May 2025

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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**) or in a separate prospectus specific to such Tranche (the **Drawdown Prospectus**) as described under "Final Terms and Drawdown Prospectuses" below.

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "Subscription and Sale" below that this Base Prospectus (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Neither the Dealers nor the Arrangers have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers or the Arrangers as to the accuracy or completeness of the information (including financial information) contained in this Base Prospectus, or any other financial statements or any further information supplied in connection with the issue and offering of any Notes or for the acts or omissions of the Issuer or any other person (other than the relevant Arranger or the relevant Dealer) in connection with the issue and offering of any Notes. The statements made in this paragraph are without prejudice to the responsibility of LGT Bank AG in its capacity as Issuer under the Programme.

No person 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 or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to 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, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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 comes are required by the Issuer 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 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 Bearer Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) 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 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 Arrangers, 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.

THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

Each potential investor in the Notes must determine the suitability of that 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 (or incorporated by reference) 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 the Notes 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 Notes with principal or interest payable in one or more currencies, or 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.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID II Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the

Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

The Final Terms in respect of any Notes will 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.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of 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 Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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.

PROHIBITION OF SALES TO 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 more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) 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 **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

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 more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (b) 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 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 by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

The relevant Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the SFA. The Issuer will make a determination and provide the appropriate written notification to all relevant persons (as defined in Section 309A(1) of the SFA) in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

DEFINITIONS

LGT Bank is a wholly owned subsidiary of LGT Group Holding Ltd. (**LGT Holding**), which in turn is a wholly owned subsidiary of LGT Group Foundation (**LGT Foundation**), the top holding company of the LGT group of companies (the **LGT Group**).

In this Base Prospectus, references to **U.S.$**, **U.S. dollars** or **dollars** are to United States dollars, references to **Euro**, **euro**, **EUR** or **€** are to the 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.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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 the contrary intention appears, 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.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures used in this Base Prospectus (adjusted net asset inflow, adjusted net asset inflow as a percentage of the previous year end total client assets, revenue margin (in bps) and cost / income ratio) are not recognised financial measures under the accounting principles of the Liechtenstein Banking Act (the **Liechtenstein Banking Act**) and the ordinance on banks and investment firms (the **Banking Ordinance**) and applicable provisions of the Liechtenstein Law on Persons and Companies (the **PGR**) (**Alternative Performance Measures** or **APMs**) and may therefore not be considered as an alternative to the financial

measures defined in the accounting principles pursuant to the Liechtenstein Banking Act, the Banking Ordinance or the PGR. The Issuer presents APMs because it believes that these and similar measures are used by certain investors, securities analysts and other interest parties as supplemental measures of performance and liquidity. The APMs may differ from company to company and therefore may not be comparable to other similarly titled measures of other companies. The APMs may also have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Issuer's operating result as reported under the accounting principles in accordance with the Liechtenstein Banking Act, the Banking Ordinance or the PGR. The APMs presented in this Base Prospectus are unaudited. Accordingly, undue reliance should not be placed on the APMs presented in this Base Prospectus.

For definitions and further explanations of the Alternative Performance Measures, please refer to the "Description of LGT Bank AG - Selected profit and loss and other data of LGT Bank" section of the Base Prospectus.

RATINGS

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above 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 or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the relevant Final Terms.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any 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 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(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

Certain statements in this Base Prospectus are based on the beliefs of the management of the Issuer, as well as assumptions made by and information currently available to the management of the Issuer, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the Issuer's future results of operations, financial condition, cash flows, business strategy, plans and objectives of the Issuer's management for future operations can generally be identified by terminology such as "targets", "believes", "estimates", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer, or industry results, to differ

materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others:

(a) changes in the global general economic conditions and developments in the global financial markets;

(b) changes in the general economic, political or social conditions in the markets in which the Issuer operates;

(c) regulatory developments in the markets in which the Issuer operates;

(d) changes in interest rates, foreign exchange rates, equity and commodity prices;

(e) changes in the Issuer's liquidity position or that of any of its counterparties;

(f) changes in the Issuer's credit ratings; and

(g) changes in competition in the markets in which the Issuer operates.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Issuer's actual financial condition or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. The Issuer urges investors to read the sections of this Base Prospectus entitled "Risk Factors" and "Description of the Issuer" for a more complete discussion of the factors that could affect the Issuer's future performance and the industry in which the Issuer operates.

The Issuer does not intend, and does not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Base Prospectus.

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OVERVIEW OF THE PROGRAMME

The following overview 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, the relevant Final Terms. This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in the Terms and Conditions of the Notes or elsewhere in this Base Prospectus shall have the same meaning in this overview unless otherwise defined herein.

Issuer	LGT Bank AG
Legal Entity Identified (LEI)	7KDSOB6Z0X4S67TMX170
Description	Euro Medium Term Note Programme
Programme Amount	Up to EUR3,000,000,000 (or the equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Arrangers	Citigroup Global Markets Limited UBS Europe SE
Dealers	BNP PARIBAS, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, UBS Europe SE and Zürcher Kantonalbank (together, the **Dealers**)
Fiscal and Paying Agent and Transfer Agent	Citibank, N.A., London Branch
Registrar	Citigroup Global Markets Europe AG
Currencies	Notes may be denominated in euros or in any other currency, subject to any applicable legal or regulatory restrictions.
Status and waiver of Set-off	The Notes may be issued by the Issuer as Unsubordinated Notes (which may be Restricted EoD Notes) or Senior Non-Preferred Notes. The Unsubordinated Notes of each Series constitute direct, ordinary, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. The Senior Non-Preferred Notes constitute direct, unsecured, unconditional non-preferred senior obligations of the Issuer under debt instruments (*unbesicherte Forderungen aus Schuldtiteln*) that meet the requirements of article 205 (1) of the Liechtenstein Banking Act (*Bankengesetz*). In the event of the insolvency (*Konkurs*) of the Issuer, unless provided otherwise by the applicable Bail-In Legislation or any exercise of any Bail-in Power with respect to the Issuer, the rights and claims of Holders (as defined in the Terms and Conditions of the Notes) of any Senior Non-Preferred Notes against the Issuer (including any accrued and unpaid interest amount or damages

	awarded for breach of any obligations under these Conditions, if any are payable) will rank in accordance with the priority provided to unsecured non-preferred senior obligations under debt instruments that meet the requirements of article 205 (1) of the Liechtenstein Banking Act as follows: (i) junior to present and future claims under all senior obligations of the Issuer that do not constitute unsecured non-preferred senior obligations under debt instruments that meet the requirements of article 205 (1) of the Liechtenstein Banking Act; (ii) *pari passu* with present and future claims under all unsecured non-preferred senior obligations of the Issuer under debt instruments that meet the requirements of article 205 (1) of the Liechtenstein Banking Act and any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Notes; and (iii) senior to present and future claims under any subordinated obligations or other instruments of the Issuer that rank or are expressed to rank junior to the Senior Non-Preferred Notes and the Issuer's ordinary shares. No Holder of Senior Non-Preferred Notes or Restricted EoD Notes shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of such Notes.
Maturities	Any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Issue Price	The Notes may be issued at any price, as specified in the relevant Final Terms. The price and amount of the Notes to be issued will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Issuance in Series	The Notes are issued in Series and the Notes of each Series will all be subject to identical terms whether as to currency, denomination, interest or maturity or otherwise. Each Series may comprise one or more tranches (each, a **Tranche**), Notes in respect of which will be identical in all respects (except for the issue price, issue date and interest commencement date, which may or may not be identical).
Form of Notes	The Notes may be issued in bearer or registered form, in each case as specified in the relevant Final Terms. See "Form of the Notes".
Denomination of Notes	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (a) where such Notes are to be admitted to trading on a regulated market within the EEA or offered to the public in circumstances which require the publication of a prospectus under the EU Prospectus Regulation a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof (or, in the case of Notes not denominated in euros, the equivalent thereof in such foreign currency); and (b) compliance with all applicable legal and/or regulatory and/or central bank requirements.

Interest	Notes may be interest bearing or non-interest bearing. Notes may be issued as fixed rate, floating rate (based on EURIBOR) or zero coupon and the method of calculating interest may vary date between the issue date and the maturity date. If a Benchmark Event occurs in relation to a Reference Rate when any Rate of Interest (or any component part(s) thereof) remains to be determined by reference to such Reference Rate, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate, failing which an Alternative Benchmark Rate and, in either case, an Adjustment Spread, and any further required changes, all as described in Condition 6(f) (*Benchmark Replacement*).
Interest Payments	Interest may be paid monthly, quarterly, semi-annually, annually or at such other intervals as are described in the relevant Final Terms.
Redemption	The Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms. Early redemption of Unsubordinated Notes will be permitted for taxation reasons or at the option of the Issuer. In relation to Senior Non-Preferred Notes and Restricted EoD Notes only, redemption is permitted as a result of an MREL Disqualification Event or a Tax Event, in each case subject to the Conditions to Redemption set out in Condition 8(j) (*Conditions to Redemption*). Early redemption will otherwise be permitted only to the extent specified in the relevant Final Terms.
Taxation	All payments (in the case of Senior Non-Preferred Notes or Restricted EoD Notes: of interest only; and in the case of Unsubordinated Notes that are not Restricted EoD Notes: of principal and/or interest) in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 11 (Taxation). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 11 (Taxation), be required to pay additional amounts to cover the amounts so deducted.
Substitution and Variation	The Issuer may substitute or vary the terms of the Senior Non-Preferred Notes and Restricted EoD Notes as provided in Condition 16 (*Substitution and Variation*) if so specified in the relevant Final Terms.
Further Issues	The Issuer may from time to time, without the consent of the Holders of Notes or any Series, create and issue further Notes having the same terms and conditions as any Series of Notes in all respects (or in all respects except for the amount of the first payment of interest, if any, on them), which may be consolidated and form a single Series with the outstanding Notes of such Series.
Cross Default	The Unsubordinated Notes (unless specified as Restricted EoD Notes in the applicable Final Terms) will have the benefit of a cross default as described in Condition 12 (*Events of Default*).

	The terms of the Senior Non-Preferred Notes and Restricted EoD Notes will not contain a cross default provision.
Listing and Admission to Trading	Application will be made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on its regulated market during the period of 12 months after the date hereof. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by English law except that the subordination provisions applicable to Senior Non-Preferred Notes will be governed by the laws of the Principality of Liechtenstein.
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material including in the United States of America, the EEA, the UK, the Principality of Liechtenstein, Belgium, Hong Kong, Singapore and Japan, see "Subscription and Sale".
Ratings	Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued or endorsed by a credit rating agency established in the EEA or in the UK and registered under the EU CRA Regulation or UK CRA Regulation will be disclosed in the relevant Final Terms. The Issuer cannot assure investors that any such ratings will not change in the future. A rating reflects only the views of the relevant rating agency and is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Terms and Conditions of the Notes	The terms and conditions applicable to each Series will be as agreed between the Issuer and the relevant Dealer(s) at or prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The terms and conditions applicable to each Series will therefore be the relevant Terms and Conditions of the Notes set out in this Base Prospectus, as completed, modified or replaced by the relevant Final Terms in relation to each Series.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. These are set out under the heading "Risk Factors". Investors should carefully consider these risk factors and all of the information in this Base Prospectus before deciding to buy Notes.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider the risk factors associated with any investment in the Notes, the business of the Issuer and the industry(ies) in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

A. Risks Relating to the Issuer

1. Risks Relating to Macroeconomic Conditions

Disruptions and volatility in the global financial markets may adversely impact LGT Bank

The financial services industry generally prospers in conditions of economic growth, stable geopolitical conditions, capital markets that are transparent, liquid and buoyant, and positive investor sentiment. Each of LGT Bank's operating segments is affected by general economic and geopolitical conditions, which can cause LGT Bank's results of operations and financial position to fluctuate from year to year as well as on a long-term basis. Disturbances arising from the deterioration of the geopolitical and macroeconomic environment could have a material adverse effect on the business of LGT Bank. A significant and persistent impairment of macroeconomic perspectives and the resulting increase of risk aversion in financial markets could negatively impact LGT Bank's activity. This could result from, for example, an escalation of the war in Ukraine, the conflict in the Middle East, or the outbreak of other conflicts, persistent inflation and high interest rates, other global geopolitical shocks, domestic political factors (such as territorial tensions, populist governments or social protests), global health pandemics or renewed tensions within the euro area that would increase the risks of fragmentation. The global economy and the financial markets have been, and continue to be, impacted by macroeconomic factors such as general economic trends, geopolitical tensions, acts of war, expansion of sanctions and/or deteriorating trade relations, amongst others.

In 2024, the global economy experienced a period of cautious recovery. Inflation remained a significant concern globally, driven by supply chain disruptions and rising energy prices. Overall, global economic growth continued to be negatively impacted by the war in Ukraine (see "*Risks associated with the war in Ukraine and geopolitical tensions*" below), the military conflict between Israel and Hamas, geopolitical uncertainty, the continued tensions in international trade relations and high interest rates, which have eroded consumer purchasing power. Inflation, though still elevated, has declined from peak rates in 2022 in Europe and the United States. In response to persistently high inflation, central banks have kept interest rates at higher levels to continue to offset elevated inflation. Furthermore, the new administration in the United Stated has announced a range of trade sanctions, including tariffs on U.S. imports, which aim to, *inter alia*, reduce the U.S. trade deficit as well as boosting output and employment in the U.S. manufacturing sector. The increase of protectionist policies and mounting trade tensions, including retaliatory tariffs, could prompt a further shift away from globalisation.

These developments pose a risk to investment, particularly among trade-intensive firms, and could disrupt supply chains. A greater focus on more secure local supply chains could increase the risk of geo-economic fragmentation in the medium-term.

The prolongation of geopolitical tensions, conflicts, related sanctions, political uncertainty and the introduction of tariffs has caused, and is likely to continue to cause, uncertainty in the markets and concern about the development of the global economy. There can also be no assurances that a tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries related to the economic development in Europe will not also have a negative impact on global economic activity and the financial markets. If these conditions continue to persist or should there be any further turbulence in these or other markets, this could have a material adverse effect on LGT Bank's ability to access capital and liquidity on financial terms acceptable to it.

Risks associated with the war in Ukraine and geopolitical tensions

On 24 February 2022, Russia launched a large-scale military action against Ukraine. The war in Ukraine is causing an ongoing humanitarian crisis in Europe, as well as volatility in financial markets globally, heightened inflation, shortages and increases in the prices of energy, oil, gas and other commodities. The continuance or escalation of the war, including its extension to other countries in the region has led to and could continue to lead to further increases in energy, oil and gas prices and inflationary pressures, which in turn could slow the trend towards lower interest rates or even lead to rises in interest rates. In response to the Russian military action against Ukraine, several countries, including the United States, EU member states, the UK and other United Nations (**UN**) member states, have imposed severe sanctions on Russia and Belarus, targeting major Russian banks, the Russian Central Bank, certain Russian companies and individuals. The sanctions seek to freeze and/or block assets, impose trade restrictions against Russia and Russian interests, as well as disconnecting certain Russian banks from the SWIFT system (Society for Worldwide Interbank Financial Telecommunication). Many Western companies have also announced the cessation of their Russian businesses and/or their unwillingness to retain interests in Russian assets or to continue dealings with Russian or related counterparties, even where such action is not required by current sanction regimes. The scope and scale of such economic sanctions and voluntary actions by companies remain subject to rapid and unpredictable change and may have a considerable negative impact on global macroeconomic conditions, European economies and counterparties. Moreover, existing concerns about market volatility, rising commodity prices, disruptions to supply chains, high rates of inflation and the risk of regional or global recessions or "stagflation" (i.e. recession or reduced rates of economic growth coupled with high rates of inflation) have been exacerbated by Russia's invasion of Ukraine. Any of the above factors may have a material adverse effect on the financial performance of LGT Bank.

Considerable uncertainties and challenges remain related to the conflicts in the Middle East and in Ukraine. Geopolitical tensions could intensify in these and other regions (such as the China-Taiwan territorial dispute) resulting in renewed spikes in energy and commodity prices, thereby reversing the recent reduction in the rate of inflation and preventing further easing of monetary policy. This could weaken business and consumer confidence, which could precipitate a re-pricing of assets by markets and a tightening of financial conditions. The resulting volatility and higher risk premiums, coupled with adverse geopolitical developments, could precipitate a recession in parts of the global economy given vulnerabilities arising from elevated asset valuations, sovereign debt fragilities and growing credit risk concerns for the household and corporate sectors in some countries. At present, it is difficult to ascertain how long the war between Russia and Ukraine may last, or how severe its impacts may become. If the conflict is prolonged, escalates or expands (including if additional countries become involved), additional economic sanctions or other measures are imposed or volatility in commodity prices or disruptions to supply chains worsen, regional and global macroeconomic conditions and financial markets could be impacted more severely, which, in turn, could have a material adverse affect on LGT Bank's customers, business, financial condition and results of operations.

Furthermore, the risk of cyber-attacks on companies and institutions is expected to increase as a result of the war in Ukraine and in response to the sanctions imposed, which could adversely affect LGT Bank's ability to maintain or enhance its cyber security and data protection measures. LGT Bank is actively monitoring the situation to ensure that its cyber defences remain updated against current and emerging threats. Cyber-related risks could

lead to material business disruptions or slowdown of information technology systems which could result in reduced demand for LGT Bank's services and products, loss of important data and reputational damage which would adversely affect LGT Bank.

Credit risks

LGT Bank may suffer losses related to the inability of its counterparties or customers to fulfil their financial obligations, including in relation to mortgages on residential property. The Issuer's credit risk arises through lending, investment and other activities that bring debt securities and other instruments into its asset portfolio. In addition, LGT Bank's credit risk includes derivative and off-balance sheet exposures, such as loan commitments, private equity commitments and financial guarantee contracts. The Issuer has adopted strategies and procedures to limit its credit risk, however, there are no assurances that it will be successful in mitigating all of its credit exposures.

Market risk

Market risk includes both risk which arises through ordinary trading activities and risk which arises as part of banking activities and other business operations. The most significant market risk factors are interest rate risk, credit spread risk, implied volatilities and foreign exchange rates.

The fair value of financial instruments held by LGT Bank, including bonds (government, corporate and mortgage), cash in various currencies, commodities and derivatives (including credit derivatives), is sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. To the extent volatile market conditions persist or recur, the fair value of LGT Bank's bond, derivative and structured credit portfolios, as well as other classes of assets, could decrease, and therefore cause LGT Bank to record mark-to-market losses. Future valuations of the assets for which LGT Bank has already recorded or estimated mark to market losses, which will reflect the then prevailing market conditions, may result in significant changes in the fair values of these assets. Further, certain financial instruments are recorded at fair value, which is determined by using financial models incorporating assumptions, judgments and estimations that are inherently uncertain and which may change over time or may ultimately be inaccurate.

It is difficult to predict changes in economic or market conditions and to anticipate the effects that such changes could have on LGT Bank's financial performance and business operations.

Liquidity and funding risks

LGT Bank may not be able to meet obligations as they fall due or fund increases in assets without affecting either its normal daily operations or its financial condition. This can be caused by the inability to liquidate assets or to obtain funding. The Issuer aims to establish a strong liquidity position by holding sufficient liquid assets and seeking a stable funding structure to survive a number of stress scenarios. This is achieved, *inter alia*, by attracting a diversified funding base and by maintaining a strong and high-quality liquid asset portfolio of cash and marketable securities that can be monetised or pledged as collateral in the event of liquidity stress. If any unforeseen market dislocations or interruptions occur, the Issuer may be unable to access the financial resources required to meet its obligations, which may impact its business and activities.

Operational risk

Operational risk is the risk of financial or non-financial impact resulting from inadequate or failed internal processes or systems, from people's failings or from external events. The definition includes IT (notably cyber-risk), clients, products and business practices but excludes strategic risk. The operational risk management framework relies on the principles stipulated in the "*Principles for the sound management of operational risk*" issued by the Basel Committee on Banking Supervision (the **BCBS**) and ensures risk management comprises: (a) internal and external fraud; (b) employment practices and workplace safety; (c) customers, products and business practices; (d) damage to physical assets; (e) business disruption and system failures; and (f) execution,

delivery and process management. The Issuer cannot provide assurances that any failures or interruptions in its systems will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations.

Reputational risk

LGT Bank's business and results of operations are, to a certain extent, dependent on the strength of the LGT Group's reputation. LGT Bank and its services are vulnerable to adverse market perception as it operates in an industry where integrity, customer trust and confidence are paramount. LGT Group and therefore LGT Bank is exposed to the risk that litigation, employee fraud and other misconduct, operational failures, the negative outcome of regulatory investigations, press speculation and negative publicity, amongst others, whether or not founded, could damage its brands or reputation. Any of LGT Group's brands or reputation could also be harmed if products or services recommended by LGT Group (or any of its intermediaries) do not perform as expected or do not otherwise meet customer expectations (whether or not the expectations are founded), or the customer's expectations for the product change. Negative publicity could be based, for instance, on allegations that LGT Group failed to comply with regulatory requirements or result from failures in business continuity, the performance of LGT Group's IT systems or loss of customer data or confidential information. Negative publicity adversely affecting LGT Group's brands or its reputation could also result from any misconduct or malpractice by intermediaries, business promoters or other third parties linked to LGT Group.

Any damage to LGT Group's brands or reputation could cause existing customers or intermediaries to withdraw their business from LGT Bank and potential customers or intermediaries to be reluctant or elect not to do business with LGT Bank. Also, negative publicity could result in greater regulatory scrutiny and influence market or rating agencies' perception of LGT Bank, which could make it more difficult for LGT Bank to maintain its credit ratings.

Credit Ratings

Credit ratings can in some instances affect the cost and other terms upon which LGT Bank is able to obtain funding. Credit rating agencies regularly evaluate LGT Bank, and their credit ratings of LGT Bank and LGT Bank's debt in issue are based on a number of factors, including LGT Bank's financial strength and that of the Liechtenstein economy and conditions affecting the financial services industry generally. Any downgrade in the external credit ratings assigned to LGT Bank or any of LGT Bank's debt securities could have an adverse impact on LGT Bank. In particular, such downgrade in LGT Bank's credit ratings could increase LGT Bank's borrowing costs and could require LGT Bank to post additional collateral or take other actions under some of LGT Bank's derivative contracts, and could limit LGT Bank's access to capital markets and adversely affect its commercial business. For example, a credit rating downgrade could adversely affect LGT Bank's ability to sell or market certain of its products, engage in certain longer-term transactions and derivatives transactions and retain its customers, particularly customers who need a minimum rating threshold in order to invest. In addition, under the terms of certain of the LGT Bank's derivative contracts, LGT Bank may be required to maintain a minimum credit rating or otherwise LGT Bank's counterparties may be able to terminate such contracts. Any of these results of a credit rating downgrade could, in turn, reduce the LGT Bank's liquidity and have an adverse effect on LGT Bank, including LGT Bank's operating results, financial condition and prospects.

Risks relating to mergers and acquisitions (M&A), integration and realisation of expected synergies

LGT Bank allocates management and planning resources to develop strategic plans for organic growth, and to identify possible acquisitions. From time to time, LGT Bank evaluates acquisition and partnership opportunities that it believes will offer additional value and are consistent with its business strategy. However, LGT Bank may not be able to identify suitable acquisition or partnership candidates, and its ability to benefit from any such acquisitions and partnerships will depend in part on its successful integration of those businesses. Any such integration entails significant risks such as unforeseen difficulties in integrating operations and systems, unexpected liabilities or contingencies relating to the acquired businesses, including legal claims and delivery and execution risks. LGT Bank can give no assurances that its expectations with

regards to integration and synergies will materialise. LGT Bank also cannot provide assurance that it will, in all cases, be able to manage its growth effectively or deliver its strategic growth objectives. Challenges that may result from its strategic growth decisions include the ability to:

- manage efficiently the operations and employees of expanding businesses;
- maintain or grow its existing customer base;
- assess the value, strengths and weaknesses of investment or acquisition candidates, including local regulation that can reduce or eliminate expected synergies;
- finance strategic investments or acquisitions;
- align its current information technology systems adequately with those of an enlarged group;
- apply its risk management policy effectively to an enlarged group; and
- manage a growing number of entities without over-committing management or losing key personnel.

Any failure to manage growth effectively could have a material adverse effect on LGT Bank's operating results, financial condition and prospects. In addition, any acquisition or venture could result in the loss of key employees and inconsistencies in standards, controls, procedures and policies.

Moreover, the success of the acquisition or venture will at least in part be subject to a number of political, economic and other factors that are beyond the control of the Group. Any of these factors, individually or collectively, could have a material adverse effect on the Group.

2. Risks Relating to the Legal and Regulatory Environments in which the Issuer Operates

Environmental, social and governance risks

LGT Bank is subject to a variety of risks arising from environmental, social and governance (**ESG**) matters including physical climate risks, transition risks and regulatory compliance risks, among others. ESG risks can materialise through their impact on traditional risk categories, such as market risk, liquidity and funding risk, credit risk, operational risk or reputational risk.

In recognition of such risks, LGT Bank has taken several actions, including those intended to manage its carbon footprint, and has sought to engage in sustainable lending and investment activities. However, LGT Bank cannot guarantee the success of these actions, nor can it make any assurances that its regulators, investors or other third parties will find such initiatives to be sufficient. Climate change, and businesses' response to the emerging threats, are under increasing scrutiny by governments, regulators, activists and the public alike. Further, LGT Bank may be exposed to negative publicity based on the identity and activities of LGT Bank's customers and business partners, and the public's view of their approach and performance with respect to ESG matters. This may have a negative impact on LGT Bank's reputation, which, in turn, could have an adverse effect on LGT Bank's ability to attract and retain customers and employees and therefore, an adverse effect on LGT Bank's business, results of operations, financial condition or prospects.

Without a coordinated and timely response from governments, the economy and other stakeholders, the physical risks of climate change have the potential to pose a significant threat to LGT Bank's business as well as to the LGT Bank's customers. Physical risks include more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Such physical climate risks could impact LGT Bank by increasing the risk of damage to LGT Bank's customers' assets or to collateral, which could impair asset values and the creditworthiness of customers leading to increased default rates, delinquencies, write-offs and impairment charges in LGT Bank's portfolios. In addition, LGT Bank's premises and resilience may also suffer physical damage due to weather-

related events leading to increased costs for LGT Bank.

Transition risks include the potential negative financial impact to LGT Bank that could result, directly or indirectly, from enacting more stringent environmentally sustainable economic policies. The transition to a low-carbon economy, driven by policy, technological or market changes, and the necessity to mitigate physical risks, may itself have negative impact on LGT Bank's customers. The possible negative impacts on LGT Bank's customers from both physical and transition climate risks may lead to decreased collateral values and increased default rates and credit impairments for LGT Bank.

The EU launched a strategic road map, named the EU Green Deal, with the goal to reach sustainable societies and the goals set out in the "Paris Agreement". An important part of the strategy is the Financial Action Plan which targets the financial sector to direct financial flows to support the EU Green Deal. Since 2020, there has been a flow of supervisory expectations, recommendations, and guidelines. There are also numerous new EU directives impacting the financial sector (for example, product design and advice, and reporting). These increasing demands coupled with challenges such as with data availability, have created new risks for LGT Bank. Failure to adequately embed risks associated with climate change into its risk framework to appropriately measure, manage and disclose the various financial and operational risks it faces as a result of climate change, or a failure to adapt its strategy and business model to the changing regulatory requirements and market expectations on a timely basis, may have a material and adverse impact on LGT Bank's trading performance, financial condition, competitiveness, results of operations and prospects.

In addition, regulatory authorities have been increasingly focusing on ESG matters and have communicated their expectations of larger financial institutions to measure, monitor and manage climate-related risk as part of their enterprise risk management processes. This increased focus may subject LGT Bank to increased regulatory scrutiny and additional operational and compliance costs, which could have a material adverse effect on LGT Bank's business, results of operations, financial conditions or prospects.

Growing demand for ESG investments, paired with rapidly developing markets and changes in regulatory requirements result in the potential risk of greenwashing or allegations of greenwashing. Greenwashing describes a form of intentional or unintentional misleading and deceptive conduct involving environmental, social, corporate governance or ethical claims to entice the market to purchase products or services, or to attract investors. With the increasing density of regulation (including Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088), the supervisory authorities increase the focus on and the enforcement of ESG aspects and a breach of such regulations could lead to considerable penalties for LGT Bank. Resulting reputational damages may also affect LGT Bank's customers and LGT Bank's business, financial condition and results of operations and could also lead to litigations. For example, in Liechtenstein the FMA has identified the marketing of "green" financial products as one focus point of its prudential supervision of financial institutions including banks. In particular, Article 24 (3) of MiFID II requires that all marketing communication is fair, clear and not misleading and the FMA has expressed its intension to use ESMA's progress report on greenwashing as guidance as to how green financial products can be marketed in a way that is not misleading.

LGT Bank is subject to extensive regulation that is subject to change

Companies active in the financial services industry operate under an extensive regulatory regime. LGT Bank is subject to laws and regulations in each of the jurisdictions in which it conducts business. These laws and regulations are subject to change and may from time to time require significant costs to ensure ongoing compliance. Regulatory developments, such as changes in monetary, interest rate and other policies, could have a material adverse effect on LGT Bank's business, financial condition and results of operations, which in turn could have a material adverse effect on the value of the Notes.

Bank Recovery and Resolution Directive

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide (which for these purposes includes the UK) framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force. EEA member states (**Member States**) are required to transpose the BRRD into national law. In Liechtenstein, the BRRD has been implemented in the Act on Recovery and Resolution of Banks and Investment Firms of 4 November 2016 (*Gesetz von 4 November 2016 über die Sanierung und Abwicklung von Banken und Wertpapierfirmen (Sanierungs- und Abwicklungsgesetz*) (the **SAG**), which entered into force on 1 January 2017. The BRRD has been amended in the EU Banking Reform (as defined in "*Change in capital adequacy and other requirements affecting the Issuer*" below) that was published in the Official Journal of the European Union on 7 June 2019 (**BRRD II**) and the majority of amendments took effect in the European Union 18 months after that date. The EU Banking Reform was incorporated into the EEA Agreement and the amendments to the CRR and the CRD took effect in Liechtenstein on 1 May 2022. The date of the implementation of the amendments to the BRRD took effect in Liechtenstein on 1 May 2023.

The stated aim of the BRRD is to provide authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a **bridge institution** (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligation; (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in, which gives resolution authorities the power to write down certain claims, which would include claims in respect of securities such as the Notes, of unsecured creditors of a failing relevant entity and/or to convert certain unsecured debt claims, which would include securities such as the Notes, to equity, with such equity also being subject to any future application of the general bail-in tool.

The BRRD also provides for a Member State, in the event that the above resolution tools alone are insufficient to maintain financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework to the extent applicable in Liechtenstein. A relevant entity will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write down or convert into equity capital instruments (such as the Notes) at the point of non-viability and before any other resolution action is taken (**non-viability loss absorption**).

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as the Notes) are written down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes

of remedying a serious disturbance in the economy of a Member State and to preserve financial stability. Non-viability loss absorption may be imposed prior to or in combination with any exercise of any other Bail-in Power or any other resolution tool or power provided the conditions for resolution under the BRRD are met.

According to the BRRD, no creditor is to be worse off as a result of a resolution than they would be in regular insolvency proceedings (so-called "no creditor worse off" or "NCWO" principle). However, the "no creditor worse off" principle does not expressly apply in case non-viability loss absorption measures are taken by the Resolution Authority in relation to relevant capital instruments (including the Notes). Therefore, it is possible that a Noteholder may suffer greater losses as a result of non-viability loss absorption measures than in regular insolvency proceedings.

In Liechtenstein, the SAG stipulates that the Financial Market Authority Liechtenstein (the **FMA**) acts as resolution authority within the meaning of the BRRD (the **Resolution Authority**). The FMA is granted substantial powers to apply the resolution tools in order to deal with an unsound or failing entity referred to in clause 1(f) of article 82 of the SAG (a **Relevant Entity**) so as to ensure the continuity of the Relevant Entity's critical financial and economic functions, while minimising the impact of a Relevant Entity's failure on the economy and financial system. As a Liechtenstein bank, the Issuer is subject to the resolution regime set out in the SAG.

Under the SAG, the Resolution Authority is able to exercise broad statutory powers with respect to the Issuer, including but not limited to the exercise of any resolution power and tools (**Resolution Powers**), including the general bail-in tool, the temporary suspension of payment and delivery obligations of a Relevant Entity prior to any resolution measures or the order of the liquidation of a Relevant Entity if resolution is not in the public interest. Specifically, the SAG provides the Resolution Authority with the following Resolution Powers, which may be used with respect to the Issuer if it is considered to be failing or likely to fail, either alone or in combination:

(a) sale of business – the power to sell the shares and other instruments of ownership in, and/or some or all of the assets, rights and obligations of, the Issuer to a third party (*Instrument der Unternehmensveräusserung*);

(b) bridge institution – the power to transfer the shares and other instruments of ownership in, and/or some or all of the assets, rights and obligations of, the Issuer to a bridge institution (*Instrument der Brückeninstituts*);

(c) asset separation – the power to outsource assets, rights and obligations of the Issuer to a liquidation company (*Abbaugesellschaft) (Instrument der Ausgliederung von Vermögenswerten*); and

(d) bail-in – the power to (i) convert the liabilities of the Issuer (including the Notes) into equity of or other instruments of ownership in the Issuer or any Relevant Entity, (ii) partially or full, write down the liabilities of the Issuer (including the Notes), (iii) defer payments of amounts due under any unsecured debt instrument of the Issuer (including the Notes), and (iv) modify the terms of any unsecured debt instrument of the Issuer (including the Notes), including as to rate of interest, due dates, amounts due thereunder (collectively, the **Bail-in Powers**).

The European legislator adopted and published the proposal amending the BRRD as Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in an insolvency hierarchy. This directive enables banks to issue debt in a new statutory category of unsecured debt that ranks below the most senior debt and other senior liabilities for the purposes of resolution (a so-called "non-preferred senior debt"). Liechtenstein implemented this directive into national law in article 205 (1) Liechtenstein Banking Act, effective as of 6 September 2018 and this directive became effective under the EEA Agreement on 1 July 2021.

Accordingly, the Resolution Authority has to observe the following statutory sequence of priority when applying the Bail-In Powers: (a) CET 1 capital instruments; (b) Additional Tier 1 capital instruments; (c) Tier

2 capital instruments; (d) subordinated debt that is not Additional Tier 1 or Tier 2 capital; (e) liabilities that meet the requirements of article 205 (1) Liechtenstein Banking Act such as Senior Non-Preferred Notes; (f) other ordinary unsecured liabilities of the Issuer (including Restricted EoD Notes and other Unsubordinated Notes) that are not exempt from the application of the Bail-In Power in accordance with the hierarchy of claims in insolvency proceedings. Therefore, if the Resolution Authority applies the Bail-In Power, Senior Non-Preferred Notes are subject to write down or conversion before the Restricted EoD Notes and other obligations of the Issuer ranking senior to Senior Non-Preferred Notes.

The Resolution Authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers when applying the Bail-In Tool. In such cases, losses will not be allocated proportionately amongst liabilities of the same rank. Furthermore, liabilities excluded from bail-in may receive a more favourable treatment than bail-inable liabilities which are of the same rank in normal insolvency proceedings.

There is no assurance that the exercise of any Resolution Power by the Resolution Authority under the SAG with respect to the Issuer would not adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

The market price of the Notes could be adversely affected by any actual or anticipated use of any Resolution Power by the Resolution Authority under the SAG with respect to the Issuer, LGT Group and/or the Notes. Any action taken under such legislation in respect of LGT Bank could also affect its ability to satisfy its obligations under the Notes.

Under the BRRD, there is also a requirement for EU financial institutions to hold certain minimum levels of own funds and other eligible liabilities (**MREL**) which would be available to be written down or bailed-in in order to facilitate the rescue or resolution of a failing bank. Such requirements came into effect (subject to transitional provisions) in the EU from 1 January 2016. Regulation (EU) 2016/1450 of 23 May 2016 supplementing the BRRD sets forth regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities, came into effect in the EU on 23 September 2016 and in the EEA (including Liechtenstein) on 1 September 2022.

Regulation (EU) 2016/1450 does not harmonise the MREL requirements for institutions subject to the BRRD in the EEA. Rather, the national Resolution Authority is required to determine the MREL requirements appropriate for each national institution.

The deadline for Liechtenstein institutions to comply with the MREL requirements will be 1 January 2026 at the latest. In addition, the Resolution Authority will determine interim target levels for achieving MREL that Liechtenstein institutions have to comply with. A MREL requirement of 90 per cent. generally applies to Liechtenstein institutions during the transition period. LGT has been required to satisfy an MREL requirement of 17.4 per cent. from 14 November 2024.

The MREL shall be equal to an amount that is sufficient to ensure at all times that (1) the losses that are expected to be incurred by the institution are fully absorbed (loss absorption); and (2) the institution and its subsidiaries are recapitalised to a level necessary to enable them to continue to comply with the conditions for authorisation and to carry on the activities for which they are authorised for an appropriate period not longer than one year (recapitalisation).

MREL is calculated as a percentage of the institution's own funds and total liabilities based on its Total Risk Exposure Amount and its Leverage Ration Exposure pursuant to CRR. It is possible that the Issuer may have to issue additional MREL Eligible Liabilities in order to meet these new requirements and / or that the MREL requirements impose operational restrictions on the Issuer which may increase the Issuer's expenses.

Any of the changes in the supervision and regulation of financial institutions, or any other future changes, may have a material adverse effect on Issuer's business and operations, liquidity, results of operations and financial condition. No assurance can be given that laws and regulations will be adopted, enforced or interpreted in a

manner that will not have a material adverse effect on the Issuer's business, financial situation, results of operations, liquidity and/or prospects.

Change in capital adequacy and other requirements affecting the Issuer

LGT Bank is required to maintain certain capital adequacy ratios pursuant to European and Liechtenstein legislation. The BCBS proposed a number of fundamental reforms to the regulatory capital framework for internationally active banks, the principal elements of which are set out in its papers released on 16 December 2010 (together with a 13 January 2011 press release setting out minimum requirements for additional tier 1 and tier 2 instruments to ensure loss absorbency at the point of non-viability, **Basel III**). Basel III has been implemented in the EU by way of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD**) and the direct application of a European Parliament and Council regulation (the **CRR**) in each Member State of the EU (the **CRD** together with the CRR, **CRD IV**). By making changes to the Liechtenstein Banking Act and the Banking Ordinance, Liechtenstein implemented the Basel III standards and CRD IV into national law, effective as of 1 February 2015.

Each of the CRR and the CRD covers a wide range of prudential requirements for banks across Member States of the EEA, including capital requirements, stricter and aligned definitions of risk exposure amount (**REA**), large exposure framework and liquidity and funding requirements. The CRD covers the overall supervisory framework for banks (including the individual risk assessment) and other measures such as the combined capital buffer requirements, systemically important financial institution (**SIFI**), governance and remuneration requirements. As a consequence of the European Banking Authority's (the **EBA**) outstanding regulatory technical standards, LGT Bank is subject to the risk of possible interpretational changes. The FMA has identified LGT Bank as being systemically important for the national economy with a view to the additional capital buffer for other systemically important institutions (**O-SII**) and systemic risk under the CRD and CRR. However, the O-SII buffer only applies on the consolidated group level. In addition, the CRD includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their tier 1 capital as a percentage of their total exposure measure.

On 23 November 2016, the European Commission published its proposal for an EU Banking reform package (the **EU Banking Reform**) as part of the finalisation of the Basel III framework and its implementation in the EU. The EU Banking Reform includes amendments to the CRR, the CRD and the BRRD. The text relating to the EU Banking Reform was published in the Official Journal of the European Union on 7 June 2019 and the initial elements entered into force in the EU 20 days thereafter. Subject to several exceptions, the main elements of a new Capital Requirements Directive became applicable in the EU on 29 December 2020 and a new Capital Requirements Regulation (CRR II) on 28 June 2021. The package includes setting higher capital and additional loss absorbing capacity requirements, increasing the powers of the relevant competent authorities and incorporating the regulatory definition of trading activity, standardised and advanced risk weighted assets calculation methodologies for market risk and new standardised risk weighted assets rules for counterparty credit risk. These changes also include phase-in arrangements for the regulatory capital impact of IFRS 9 and the ongoing interaction of IFRS 9 with the regulatory framework. The package has been incorporated into the EEA Agreement. In Liechtenstein, the amendments to CRD and CRR entered into force in Liechtenstein on 1 May 2022.

On 7 December 2017, the Basel Committee on Banking Supervision (the **BCBS**) published revised standards for measuring credit and operational risk, constraints on the use of internal model approaches and the possible implementation of a broad risk exposure amount floor based on the standardised approaches for measuring credit, market and operational risk. The EU Banking Reform package implementing, *inter alia* the BCBS revised standards was announced by the European Commission on 27 October 2021 and such reform package includes amendments to the CRD and the CRR (the **CRD VI** and the **CRR III**). The new rules amending the CRD and the CRR were adopted in the EU on 19 June 2024 and have applied in the EU since 1 January 2025 and in the EEA since 1 April 2025, with certain elements of the regulation phasing in over the coming years. The amendments to the CRR are not expected to increase LGT Bank's risk exposure amount significantly.

If the regulatory capital requirements, liquidity restrictions or ratios applied to LGT Bank are increased in the future (including any amendments arising as a result of the EU Banking Reform), any failure of LGT Bank to maintain such increased capital and liquidity ratios may result in administrative actions, which may have a material adverse effect on the Issuer's business, financial condition and results of operations.

3. Risks Relating to the Issuer's Insolvency

Apart from potentially being subject to Resolutions Powers pursuant to the SAG (see also the risk factor "*Risks Relating to the Legal and Regulatory Environments in which the Issuer Operates"*) the Issuer may also be subject to national insolvency proceedings in the form of bankruptcy proceedings (*Konkursverfahren*) or composition proceedings (*Nachlassverfahren*).

In insolvency proceedings of the Issuer that take the form of bankruptcy proceedings, the Noteholders' claims will rank junior to certain claims preferred by mandatory provisions of law, including privileged deposits and covered deposits pursuant to article 204 (1) and (2) Liechtenstein Banking Act. Consequently, in insolvency proceedings of the Issuer, Noteholders would only receive payment of their claims, pro rata within their category, if and to the extent that such privileged claims have been discharged in full in insolvency proceedings.

Article 205 (1) Liechtenstein Banking Act, implementing article 108 BRRD (as amended by Directive (EU) 2017/2399), provides for a new category of ordinary, unsecured claims by introducing the category of non-preferred senior debt instruments. In the insolvency of the Issuer debt instruments in this category will rank *pari-passu* without any preference among themselves, but below ordinary, unsecured claims pursuant to article 48(1) Liechtenstein Insolvency Code (*Insolvenzforderung*). As set out in the Terms and Conditions herein, the Issuer intends that claims in respect of Senior Non-Preferred Notes belong to this new, lower-ranking category of senior debt instruments.

Therefore, in insolvency proceedings (*Konkursverfahen*) of the Issuer the claims of Holders of Senior Non-Preferred Notes will rank junior to ordinary, unsecured obligations of the Issuer which rank or are expressed to rank according to their terms senior to the Senior Non-Preferred Notes (including the claims of Holders of Restricted EoD Notes and other Unsubordinated Notes as well as eligible and non-eligible deposits). By comparison, Holders of Restricted EoD Notes and other Unsubordinated Notes rank in the same category as ordinary, unsecured obligations pursuant to article 48 (1) Liechtenstein Insolvency Code.

Furthermore, Liechtenstein law requires that claims be filed in Swiss Francs in insolvency proceedings. Claims denominated in another currency will therefore be converted into Swiss Francs by the court-appointed liquidator or administrator at the exchange rate applicable at the place of performance (*Zahlungsort*) of the notes at the time the insolvency order or, in case of composition proceedings (*Nachlassverfahren*) pursuant to the Liechtenstein Composition Act, the moratorium takes effect. In addition, accrual of interest on the Notes will be suspended from the time the insolvency order or moratorium takes effect.

Composition proceedings may have the effect of modifying the Noteholder's rights even if a Noteholder has not consented to the modification to the extent that certain majorities are achieved in proceedings.

B. Risks Relating to the Notes

1. Risks Relating to Notes Generally

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities which the Issuer may issue and which may rank senior to or *pari passu* with, the Notes. The issue of any such securities and/or the assumption of any such other obligations may reduce the amount recoverable by Noteholders in insolvency proceedings of the Issuer and/or may increase the likelihood of a cancellation of interest under the Notes. In addition, the Notes do not contain any restriction on the Issuer issuing securities with preferential rights to the Notes or securities with similar or different provisions to those set out herein.

Noteholders are subject to credit risk on the Issuer

Noteholders issued under the Programme take a credit risk on the Issuer. A Holder's ability to receive payment under the Notes is dependent on the Issuer's ability to fulfil its payment obligations, which in turn is dependent upon the development of the Issuer's business.

The price of the Notes also depends on the creditworthiness, or perceived creditworthiness, of the Issuer. If the creditworthiness, or the perceived creditworthiness, of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

There might not be an active trading market for the Notes

The Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although an application has been made for the Notes issued under the Programme to be admitted to listing on the Official List of Euronext Dublin and to trading on its regulated market, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Noteholders' rights and obligations may be amended at meetings of Noteholders

The Terms and Conditions of the Notes and the Agency Agreement (as defined in the Terms and Conditions of the Notes) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit certain defined majorities to make decisions that modify the terms and conditions applicable to a Tranche of Notes and may affect the Noteholders' rights and obligations under the Notes, and that 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. At the meeting of Noteholders, the Noteholders also have authority to elect and give instructions to a representative to act on their behalf.

The PGR sets out provisions applicable to the meeting of holders of notes issued by a debtor having its seat in Liechtenstein. The Liechtenstein lawmaker intended some of these provisions to be mandatory for all notes issued by Liechtenstein issuers. The extent to which these provisions apply mandatorily if the notes are governed by a law other than Liechtenstein law is unclear in the absence of jurisprudence by Liechtenstein courts. If the provisions of the PGR apply, the Noteholders' meeting has to adopt resolutions with a majority of the votes validly represented at the meeting unless the law or the terms and conditions of the notes prescribe stricter voting requirements. Certain resolutions have to be adopted by a majority of three-fourths of the nominal value of the Notes in circulation, including resolutions (a) dismissing a representative appointed by the Noteholders' meeting or provided for in the terms and conditions of the notes or modifying their power of attorney; (b) granting a deferral of payment of interest that is due or will become due within twelve months. According to the law, any resolutions passed in the noteholders' meeting have to be publicly certified by a notary or the Liechtenstein Office of Justice (*Amt für Justiz*) in order to be valid and effective and have to be submitted to the Liechtenstein Commercial Register (*Handelsregister*).

Further, if the PGR provisions apply, Noteholders who did not attend and/or vote at a Noteholders' meeting may also demand the judicial revocation of a resolution which has been passed within one month from the day the resolutions have been published if they can prove that the respective resolution was passed in a dishonest manner or contrary to a mandatory provision of the law.

If the PGR provisions apply, resolutions that have to be adopted with three-fourth majority also have to be approved by the Liechtenstein court in non-contentious proceedings in order to bind all noteholders. In the absence of jurisprudence it is unclear if the Liechtenstein courts still have jurisdictions over matters that are submitted to arbitration pursuant to the Terms and Conditions of the Notes.

The Issuer also has the right to correct manifest errors in the Terms and Conditions of the Notes without the Noteholders' consent. In addition, pursuant to Condition 6(f) (*Benchmark Replacement*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

The Notes are subject to risks related to exchange rates and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Changes in laws, regulations or administrative practice or the interpretation thereof may affect the Notes

Changes in laws, regulations or administrative practice, or the interpretation thereof, after the date of this Base Prospectus may affect the Notes in general, the rights of Holders as well as the market value of the Notes. The Notes and all non-contractual obligations arising out of or in connection with the Notes will be governed by English law, except for the subordination provisions relating to Senior Non-Preferred Notes and all non-contractual obligations arising out of or in connection with them, which will be governed by, and construed in accordance with the laws of the Principality of Liechtenstein. There can be no assurances as to the impact of any possible judicial decision or change to the laws of England and Wales or the Principality of Liechtenstein, regulations or administrative practice after the date of issue of the relevant Notes or the interpretation thereof. Such changes in law may impact statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on the Notes. Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

The Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination (as defined in the relevant Final Terms) plus a higher integral multiple 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 the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination, would need to purchase a principal amount of the Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes are held by or on behalf of clearing systems, investors will have to rely on the relevant clearing system's procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary, or as the case may be a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant clearing system(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the relevant clearing system(s).

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 the common depositary, or as the case may be a common safekeeper for the relevant clearing system(s) or a nominee thereof for distribution to their Accountholders. A Holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system(s) to receive payments under the relevant 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 the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such Holders will be permitted to act only to the extent that they are enabled by the relevant clearing system(s) to appoint appropriate proxies. Similarly, Holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

2. Risks Relating to the Structure of a Particular Issue of Notes

The Notes may be redeemed early

Unless in the case of any particular Series of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer due to a change in law would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Principality of Liechtenstein, the Issuer may redeem all outstanding Notes in accordance with Condition 8(b) (*Redemption for tax reasons*) (and, in the case of Senior Non-Preferred Notes and Restricted EoD Notes, subject to compliance with certain regulatory conditions and approval by the Competent Authority).

Furthermore, the Issuer may be entitled to redeem Senior Non-Preferred Notes and Restricted EoD Notes if the tax treatment for the Issuer in respect of such Notes is negatively altered after the issue date (as set forth in Condition 8(c) (*Redemption of Senior Non-Preferred Notes or Restricted EoD Notes as a result of a Tax Event*)) or an MREL Disqualification Event (as set forth in Condition 8(d) (*Redemption of Senior Non-Preferred Notes or Restricted EoD Notes as a result of an MREL Disqualification Event*) occurs in respect of Senior Non-Preferred Notes and Restricted EoD Notes), which may include a situation where the Senior Non-Preferred Notes or Restricted EoD Notes, as the case may be, do not at any time become eligible to count towards the Issuer's eligible liabilities and/or loss absorbing capacity.

In addition, if in the case of any particular Series of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances (in the case of Senior Non-Preferred Notes and Restricted EoD Notes, subject to compliance with certain regulatory conditions and approval by the Competent Authority), the Issuer may choose to redeem the Notes at a time when prevailing interest rates may be relatively low. In addition, an optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

In the case of any redemption, an investor may not be able to reinvest the redemption proceeds in a comparable

security with a rate of return that is as high as that of the relevant Notes.

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

Interest rates and indices which are deemed to be "benchmarks", (including the Euro interbank offered rate (**EURIBOR**)) are the subject of ongoing international, national and other regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK Benchmarks Regulation**), among other things, applies to the provision of benchmarks and the use of a benchmark, within the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or UK Benchmarks Regulation, as applicable. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, 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 (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering any changes in the rules or methodologies used in the benchmark; and/or leading to the disappearance of the benchmark. Any of the above changes or consequential changes as a result of international or national reforms of other initiatives of investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise depending (in whole or in part) upon, a benchmark. If the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event (as defined in the Conditions) has occurred, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the purposes of determining a Successor Rate or an Alternative Benchmark Rate (as further described in Condition 6(f) (*Benchmark Replacement*) and an Adjustment Spread (as defined in the Conditions). An Adjustment Spread could be positive or negative or zero and would be applied with a view to reducing or eliminating to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser and the Issuer cannot agree upon, or cannot select, the Successor Rate or Alternative Benchmark Rate, the Issuer may determine the replacement rate, provided that if the Issuer is unable or unwilling to determine the Successor Rate or Alternative Benchmark Rate, the further fallbacks described in the Terms and Conditions of the Notes shall apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in

the rate of interest for the immediately preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the initial Rate of Interest. Furthermore, if the Issuer determines it is not able to follow the prescribed steps set out in the Conditions, the relevant fallback provisions may not operate as intended at the relevant time.

The use of a Successor Rate or an Alternative Benchmark Rate may result in interest payments that are substantially lower than, or that do not otherwise correlate over time with, the payments that could have been made on the Notes if the relevant benchmark remained available in its current form. Furthermore, if the Issuer is unable to appoint an Independent Adviser or if the Issuer fails to agree a Successor Rate or an Alternative Benchmark Rate and an Adjustment Spread with the Independent Adviser, the Issuer may have to exercise its discretion to determine (or to elect not to determine) an Alternative Benchmark Rate and an Adjustment Spread in a situation in which it is presented with a conflict of interest. The Issuer has also undertaken in the Conditions that it will not make any amendment pursuant to Condition 6(f) (*Benchmark Replacement*) if to do so could reasonably be expected to prejudice the qualification of the Notes as, in the case of the Senior Non-Preferred Notes and Restricted EoD Notes, eligible liabilities and/or loss-absorbing of the Issuer.

Any such changes will also result in the Notes performing differently (which may include payment of a lower rate of interest) than if the Original Reference Rate continued to apply in its current form. There is no assurance that the characteristics of any Alternative Benchmark Rate or Successor Rate would be similar to the Original Reference Rate, that any Alternative Benchmark Rate of Successor Rate would produce the economic equivalent of the Original Reference Rate or would be a suitable replacement for the Original Reference Rate.

Any of the above changes or any other consequential changes to benchmarks as a result of EU, UK, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could also have a material adverse effect on the trading market for, value of and return on any Notes linked to or referencing such benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Fixed Rate Notes are subject to Interest Rate Risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The Notes may be issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to

fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

There may be no rights of set-off, netting or counterclaim

Senior Non-Preferred Notes and Restricted EoD Notes may not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution. Consequently, holders of Senior Non-Preferred Notes and Restricted EoD Notes shall not be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of such Notes. Holders of such Notes will not be entitled (subject to applicable law) to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer. Holders may therefore be required to initiate separate proceedings to recover amounts in respect of any counterclaim and may receive a lower recovery in the event of a winding-up of the Issuer than if set-off, netting or counterclaim were permitted.

3. Additional Risks Relating to the Senior Non-Preferred Notes

Senior Non-Preferred Notes rank junior to the Issuer's unsubordinated creditors

Senior Non-Preferred Notes rank junior to the Issuer′s unsubordinated creditors, including Holders of Restricted EoD Notes and other Unsubordinated Notes. An investor in Senior Non-Preferred Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency.

The Issuer′s obligations under Senior Non-Preferred Notes will rank (i) junior to present and future claims under all senior obligations of the Issuer that do not constitute unsecured non-preferred senior obligations arising under debt instruments meeting the requirements of article 205 (1) Liechtenstein Banking Act; (ii) *pari passu* with present and future claims arising under all unsecured non-preferred senior obligations of the Issuer under debt instruments meeting the requirements of article 205 (1) Liechtenstein Banking Act and any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Notes; and (iii) senior to (x) present and future claims under any subordinated obligations or other instruments of the Issuer that rank or are expressed to rank junior to the Senior Non-Preferred Notes and (y) the Issuer's ordinary shares and claims resulting from instruments recognised as own funds items under the BRRD/SAG.

If, upon liquidation of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of the more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Senior Non-Preferred Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Senior Non-Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, Noteholders will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Notes. Although Senior Non-Preferred Notes may pay a higher rate of interest than Unsubordinated Notes or other liabilities of the Issuer which rank in priority to Senior Non-Preferred Notes, an investor in Senior Non-Preferred Notes may lose all or some of their investment should the Issuer become insolvent or should the Issuer or the Notes become subject to the actions described in the risk factor entitled "*Bank Recovery and Resolution Directive*" above.

Senior Non-Preferred Notes and Restricted EoD Notes provide for limited events of default

Noteholders will have limited ability to accelerate the repayment of their Senior Non-Preferred Notes and Restricted EoD Notes. See Condition 12 (*Events of Default*) of the Terms and Conditions of the Notes, which restricts the Events of Default to (a) the dissolution (*Auflösung*) and liquidation (*Liquidation*) of the Issuer or a Liechtenstein court ordering the opening of insolvency proceedings (*Insolvenzeröffnung*) over the assets of the Issuer and (b) a Liechtenstein court granting the Issuer a payment moratorium (*Stundung, Nachlassstundung*). Accordingly, if the Issuer fails to meet any interest payment or other obligation under Senior Non-Preferred Notes and Restricted EoD Notes, such failure will not give the Noteholders any right to

accelerate repayment of the principal amount of the Notes.

The Issuer could, in certain circumstances, substitute or vary the terms of Restricted EoD Notes or Senior Non-Preferred Notes

To the extent that any Series of Restricted EoD Notes or Senior Non-Preferred Notes contains provisions relating to the substitution or variation of such Notes, in certain circumstances (such as if an MREL Disqualification Event has occurred and is continuing, or in order to ensure the effectiveness or enforceability of Condition 22 (*Recognition of Bail-in*)), the Issuer may, subject to the Applicable MREL Regulations and without the consent or approval of the Noteholders, substitute or vary the terms of such Notes (including changing the governing law of Condition 22 (*Recognition of Bail-in*)) to ensure that, if applicable, they remain or become Qualifying Notes (as defined in the Terms and Conditions of the Notes), in accordance with the Conditions, or in order to ensure the effectiveness or enforceability of Condition 22 (*Recognition of Bail-in*).

While the Issuer cannot make changes to the terms of such Notes that, in its reasonable opinion, are materially less favourable to a Holder of such Restricted EoD Notes or Senior Non-Preferred Notes, the governing law of Condition 22 (*Recognition of Bail-in*) may be changed in order to ensure the effectiveness or enforceability of Condition 22 (*Recognition of Bail-in*).

There can be no assurance as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences arising for them of holding the Notes prior to such substitution or variation.

Limitation on gross-up obligation for Senior Non-Preferred Notes and Restricted EoD Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction for or on account of taxes imposed by any Tax Jurisdiction under the terms of (i) Restricted EoD Notes and (ii) Senior Non-Preferred Notes, applies only to payments of interest due and payable under the such Notes and not to payments of principal (which term, for these purposes, includes any premium, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount and any other amount (other than interest) payable in respect of those Notes). As such, the Issuer would not be required to pay any additional amounts under the terms of such Notes to the extent any withholding or deduction for or on account of taxes imposed by any Tax Jurisdiction is applied to payments of principal.

Accordingly, if any such withholding or deduction were to apply to any payments of principal under any (i) Restricted EoD Notes or (ii) Senior Non-Preferred Notes, Noteholders would, upon repayment or redemption of such Notes, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, Noteholders may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected as a result.

The qualification of any Senior Non-Preferred Notes and Restricted EoD Notes as Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem Senior Non-Preferred Notes and Restricted EoD Notes following an MREL Disqualification Event

The Senior Non-Preferred Notes and Restricted EoD Notes are intended to be Eligible Liabilities available to meet any MREL requirement of the Issuer. However, the Issuer cannot provide any assurance that the Senior Non-Preferred Notes or the Restricted EoD Notes will remain Eligible Liabilities for MREL purposes.

If, for any reason, the Senior Non-Preferred Notes or the Restricted EoD Notes are or will be excluded from MREL Eligible Liabilities, the Issuer may be able to redeem such Notes if an MREL Disqualification Event has occurred.

An MREL Disqualification Event shall be deemed to have occurred in respect of the Senior Non-Preferred Notes or the Restricted EoD Notes if as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations,

in any such case becoming effective on or after the Issue Date, the Senior Non-Preferred Notes or the Restricted EoD Notes, as the case may be, are or (in the opinion of the Issuer or the Resolution Authority) are likely to become fully or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided, however, that an MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes or the Restricted EoD Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Senior Non-Preferred Notes or the Restricted EoD Notes, as the case may be, being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue.

If the Senior Non-Preferred Notes or the Restricted EoD Notes are to be redeemed as a result of an MREL Disqualification Event or there is a perception that such Notes may be so redeemed, this may impact the market price of the Notes. In addition, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Senior Non-Preferred Notes or the Restricted EoD Notes, as the case may be.

4. Risks Relating to the Exercise of Bail-in Powers

By purchasing the Notes, a Noteholder agrees to be bound by the exercise of any Bail-in Power with respect to the Issuer that results in the write-down and cancellation of the Notes and/or their conversion into equity of or other instruments of ownership in the Issuer or any Relevant Entity or in the deferral of payments under the Notes, any of which actions may result in the loss of the Noteholders' investment in the Notes.

By its acquisition of the Notes, each Noteholder will acknowledge, agree to be bound by, and consent to the exercise of, any Bail-in Power with respect to the Issuer that results in the write-down and cancellation and/or conversion into equity of or other instruments of ownership in the Issuer or any Relevant Entity of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to such action. By its acquisition of the Notes, each Noteholder will further acknowledge, agree to be bound by, and consent to the ordering of, any Bail-in Power that results in the deferment of payment of principal and/or interest under the Notes. As a result, Noteholders could lose all or substantially all of the amount of their investment in the Notes. If the Resolution Authority orders the conversion of any Notes into equity of or other instruments of ownership in the Issuer or any Relevant Entity, securities received by the Noteholders of such Notes may be worth significantly less than the Notes and may have a significantly different risk profile. By its acquisition of the Notes, each Noteholder will further acknowledge and agree that its rights are subject to, and, if necessary, will be altered without such Noteholder's consent, including by means of an amendment or modification to the Terms and Conditions of the Notes, so as to give effect to any such exercise of Bail-in Power. For more information, see "— *Bank Recovery and Resolution Directive*" above.

The Resolution Authority may exercise its Bail-in Powers to fully or partially write-down any Notes and/or convert such Notes into equity of or other instruments of ownership in the Issuer or any Relevant Entity.

If the Resolution Authority were to open restructuring proceedings with respect to the Issuer, it would be able to exercise its Bail-in Powers to fully or partially write-down the principal of, and/or accrued interest on, any Notes. In the case of a full write-down of the principal of, and accrued interest on, such Notes, such Notes would be permanently written-down to zero and cancelled, and Noteholders would lose all of the amount of their investment in such Notes. Upon the occurrence of any such full or partial write-down, Noteholders would not, at such time or at any time thereafter, (a) receive any shares or other participation rights in the Issuer or any other entity or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or any other entity or (b) be entitled to any write-up or any other compensation in the event of a potential recovery of the Issuer or any change in the financial condition thereof.

If the Resolution Authority were to open restructuring proceedings with respect to the Issuer and exercise its Bail-in Powers to fully or partially convert any Notes into equity of or other instruments of ownership in the Issuer or a Relevant Entity, Noteholders should also note that the circumstances surrounding such event will

likely include a prior deterioration in the market price, if any, of such equity or other instruments (for example, shares of the Issuer), which may be expected to accelerate after the opening of such restructuring proceedings. As a result, the value of the equity instruments received could be substantially lower than the price paid for such Notes at the time of their purchase or the principal amount of such Notes, and the equity or other instruments would have a significantly different risk or liquidity profile from such Notes. Further, there is no assurance that the conversion rate set by the Resolution Authority will reflect par or other market conditions. As a result, Noteholders could lose all or substantially all of the amount of their investment in such Notes. Additionally, if such Notes are converted into equity instruments or other instruments of ownership, Noteholders will be effectively subordinated to all creditors in the event of a winding up, liquidation or dissolution of the Issuer or Relevant Entity, as the case may be, which would increase the risk that Noteholders will lose all or some of their investment. Further, it is possible that any equity instrument or other instrument of ownership issued upon conversion of such Notes would not meet the listing requirements of any securities exchange. It is also possible that any equity instruments or other instruments of ownership received by Noteholders upon conversion of such Notes would not be listed for a certain period of time, if at all, or, if initially or previously listed, may be delisted by the relevant exchange, or, even if listed, may be subject to trading moratoriums or other limitations on trading. Unlisted instruments may be less liquid than listed instruments, and therefore may have little or no resale value.

The FMA as Competent Authority has substantial discretion as to the circumstances in which it will exercise its Resolution Powers, as well as which Resolution Powers it can exercise.

The SAG governs restructuring and resolution proceedings with respect to, among others, Liechtenstein banks, such as the Issuer. Instead of prescribing a particular resolution concept, the SAG provides the Resolution Authority (currently the FMA) with a significant amount of authority and discretion in the case of restructuring or resolution proceedings, as well as various restructuring tools from which the Resolution Authority may choose.

It is within the competences of the FMA as Resolution Authority to decide when and whether to exercise any of its Resolution Powers, including its Bail-in Powers. The Bail-in Powers granted to the Resolution Authority under the SAG are intended to be exercised prior to the point at which any liquidation or insolvency proceedings with respect to the Relevant Entity may be opened. The purpose behind granting such powers to the Resolution Authority is to enable it to address, prior to insolvency, the situation in which all or part of a business of the Relevant Entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Noteholders' rights may be materially adversely affected as a result of the exercise of the Bail-in Powers even before an insolvency event has occurred with respect to the Issuer.

Although the SAG provides specific conditions that must be met in order to exercise any Resolution Power (such as the requirement that the Relevant Entity is failing or likely to fail and intervention is in the public interest) and guidelines have been published by European regulators and supranational institutions (for example, the European Banking Authority) setting out objective standards resolution authorities should apply in determining whether an institution is failing or likely to fail, it is uncertain how the FMA as Resolution Authority would interpret the conditions set forth in the SAG, and whether, how and to what extent it would apply such guidelines, in any particular pre-insolvency scenario affecting the Issuer and in deciding whether to exercise any of its Resolution Powers. Since the exercise of any Resolution Power by the FMA as Resolution Authority is inherently unpredictable, the Noteholders will not be able to anticipate any potential exercise of any such Resolution Power based on publicly available criteria.

Furthermore, the use of Resolution Powers or any early intervention measure, or any indication or perception of such Resolution Powers being used or early intervention measure being taken, could have a materially adverse effect on the rights of Noteholders, the market value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The FMA as a Resolution Authority is also not required to provide any advance notice to Noteholders of its decision to exercise any Resolution Power, including any Bail-in Power with respect to the Notes. Therefore, Noteholders may not be able to anticipate a potential exercise of any such Resolution Powers or the potential

effect of any exercise of such Resolution Powers on the Issuer and the Notes. Furthermore, Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the Resolution Authority or to have that decision reviewed by a judicial or administrative process or otherwise.

According to the BRRD and SAG, no creditor is to be worse off because of a resolution of an institution than they would be in regular insolvency proceedings. However, in certain circumstances a Noteholder might suffer greater losses if the FMA applies resolution tools (including Bail-In) or resolution powers than in regular insolvency proceedings. In such a case a Noteholder generally has a claim for compensation pursuant to the "no creditor worse off" principle in accordance with a valuation performed after the resolution action has been taken. However, it is unlikely that such compensation would be equivalent to the full losses incurred by a Noteholder in the resolution and there can be no assurance that a Noteholder would recover such compensation promptly.

See also risk disclosure "Risks Relating to the Legal and Regulatory Environments in which the Issuer Operates (*Bank Recovery and Resolution Directive*).

INFORMATION INCORPORATED BY REFERENCE

The following documents which have been filed with the Central Bank of Ireland and Euronext Dublin shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- the auditors' report and the audited annual financial statements (including the notes thereto) of the Issuer for the financial year ended 31 December 2024 set out on pages 8 to 48 of the annual report of the Issuer for the financial year ended 31 December 2024, available at: https://live.euronext.com/en/product/bonds-detail/20213/documents;

- the auditors' report and the audited annual financial statements (including the notes thereto) of the Issuer for the financial year ended 31 December 2023 set out on pages 8 to 49 of the annual report of the Issuer for the financial year ended 31 December 2023, available at: https://live.euronext.com/en/product/bonds-detail/20213/documents;

- the terms and conditions set out on pages 34 to 69 of the Base Prospectus dated 29 May 2024 relating to the Programme under the heading "Terms and Conditions of the Notes", available at: https://live.euronext.com/en/product/bonds-detail/20213/documents;

- the terms and conditions set out on pages 34 to 69 of the Base Prospectus dated 31 May 2023 relating to the Programme under the heading "Terms and Conditions of the Notes", available at: https://live.euronext.com/en/product/bonds-detail/20213/documents;

- the terms and conditions set out on pages 33 to 68 of the Base Prospectus dated 1 June 2022 relating to the Programme under the heading "Terms and Conditions of the Notes", available at: https://live.euronext.com/en/product/bonds-detail/20213/documents;

- the terms and conditions set out on pages 32 to 68 of the Base Prospectus dated 28 May 2021 relating to the Programme under the heading "Terms and Conditions of the Notes", available at: https://live.euronext.com/en/product/bonds-detail/20213/documents;

- the terms and conditions set out on pages 41 to 78 of the Base Prospectus dated 27 May 2020 relating to the Programme under the heading "Terms and Conditions of the Notes", available at: https://live.euronext.com/en/product/bonds-detail/20213/documents; and

- the terms and conditions set out on pages 39 to 75 of the Base Prospectus dated 23 May 2019 relating to the Programme under the heading "Terms and Conditions of the Notes", available at: https://live.euronext.com/en/product/bonds-detail/20213/documents.

Information incorporated by reference pursuant to the paragraph above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

LGT Bank Ltd. means LGT Bank AG in the English translation of the audited annual financial statements.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either deemed not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any websites does not form part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

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 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 has 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 either in the relevant Final Terms or in a Drawdown Prospectus.

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 Base Prospectus as completed by the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as completed, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (a) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (b) by a registration document containing the necessary information relating to the Issuer, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORM OF THE NOTES

Notes may be issued as Bearer Notes (as defined below), Registered Notes (as defined below), as specified in the relevant Final Terms. Notes in bearer form will not be exchangeable for Notes in registered form and Notes in registered form will not be exchangeable for Notes in bearer form.

Bearer Notes

Each Tranche of Notes in bearer form (**Bearer Notes**) will initially be in the form of either a temporary global note in bearer form (the **Temporary Global Note**), without interest coupons, or a permanent global note in bearer form (the **Permanent Global Note**), without interest 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 new global note (**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 Bank SA/NV as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or any other relevant clearing system and 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.

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.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the **TEFRA C Rules**) or United States 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 specifies 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 interest 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 delivery of a 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:

(a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(b) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

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.

If:

(i) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5pm (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(ii) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5pm (London time) on such seventh day (in the case of (i) above) or at 5pm (London time) on such due date (in the case of (ii) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

If the Permanent Global Note is exchangeable for Definitive Notes at the option of the Noteholders and/or the Issuer other than in the limited circumstances described in the Permanent Global Note, the Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than once Specified Denomination, the lowest Specified Denomination).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies 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 Bearer Notes in definitive form (**Definitive Notes**):

(a) on the expiry of such period of notice as may be specified in the Final Terms; or

(b) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (i) 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

  (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs and the Notes become due and payable.

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 Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5pm (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5pm (London time) on such thirtieth day (in the case of (a) above) or at 5pm (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5pm (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the Holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

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" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes While in Global Form" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, 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*."

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form (**Individual Note Certificates**) or a global Note in registered form (a **Global Registered Note**), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt*

securities and their eligibility in Eurosystem credit operations", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the **New Safekeeping Structure** or **NSS**) would be 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**), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Tranche of Notes represented by a Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note ", then if either of the following events occurs:

  (i) 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

  (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered Holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5pm (London time) on the thirtieth day after

they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5pm (London time) on such thirtieth day (in the case of (a) above) or at 5pm (London time) on such due date (in the case of (b) above) and the Holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the Holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the Holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes While in Global Form" below.

TERMS AND CONDITIONS OF THE NOTES

1. Introduction

(a) *Programme*: LGT Bank AG (the **Issuer**) has established a Euro Medium Term Note Programme (the **Programme**) for the issuance of up to EUR3,000,000,000 in aggregate principal amount of notes (the **Notes**).

(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 a final terms (the **Final Terms**) which completes these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by Part A of the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 31 May 2024 (such issue and paying agency agreement as modified and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, Citibank N.A., London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citigroup Global Markets Europe AG as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the **Agents** are to the Paying Agents and the Transfer Agents and any reference to an **Agent** is to any one of them.

(d) *Deed of Covenant*: The Notes may be issued in bearer form (**Bearer Notes**), or in registered form (**Registered Notes**). Registered Notes are constituted by a deed of covenant dated 27 May 2020 (such deed of covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) entered into by the Issuer.

(e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours at the specified office of the Fiscal Agent.

(f) *Clearing and Settlement*: The Notes may be cleared through Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**).

(g) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. 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 Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are (i) available for inspection or collection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be.

2. Interpretation

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

Accrual Yield has the meaning given in the relevant Final Terms;

Additional Business Centre(s) means the city or cities specified as such in the relevant Final Terms;

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

Applicable MREL Regulations means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect in the Principality of Liechtenstein and applicable to the Issuer (whether on a solo or (sub)consolidated basis), including, without limitation to the generality of the foregoing, any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

Bail-In Legislation means the law of November 4, 2016 on the recovery and resolution of banks and investment firms, as amended from time to time (**Recovery and Resolution Act, SAG**), the ordinance of December 13, 2016 on the recovery and resolution of banks and investment firms, as amended from time to time (**Recovery and Resolution Ordinance, SAV**) and any other law or regulation applicable in the Principality of Liechtenstein implementing the BRRD into Liechtenstein law;

Bail-in Power means any of the statutory powers (*Bail-In Instrument*) of the Resolution Authority that it may exercise during Resolution Proceedings as set forth in articles 55 et seq. of the SAG, or in any successor or analogous law or regulation of the Principality of Liechtenstein applicable to banks in the Principality of Liechtenstein, such as the Issuer, including, without limitation, the power to (i) convert the liabilities of the entity subject to such Resolution Proceedings into equity of or other instruments of ownership in such entity or any Relevant Entity, (ii) partially or full write down and cancel, (iii) defer payments of amounts due under any unsecured debt instrument of the entity subject to such Resolution Proceedings, and (iv) modify the terms of any unsecured debt instrument of the entity subject to such Resolution Proceedings, including as to rate of interest, due dates, amounts due thereunder;

Bridge Institution means any legal entity that is a bridge institution (*Brückeninstitut*) within the meaning of article 52 et seqq. of the SAG;

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time;

Business Day means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

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 Fiscal 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;

Competent Authority means the FMA or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

Coupon Sheet means, in respect of a Note, a coupon sheet relating to the Note;

DA Selected Bond means the selected government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

Day Count Fraction means, 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/Actual (ICMA)** is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(C) if **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);

(D) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;

(E) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;

(F) if **30/360** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

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";

(G) 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:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

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

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:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 Agent means an investment bank or financial institution of international standing selected by the Issuer after consultation with the relevant Dealer(s);

Early Redemption Amount (Tax) means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

Early Termination 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;

EURIBOR means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone 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) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

Extraordinary Resolution has the meaning given in the Agency Agreement;

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;

First Interest Payment Date means the date specified in the relevant Final Terms;

Fitch means Fitch Ratings Limited;

Fixed Coupon Amount has the meaning given in the relevant Final Terms;

FMA means the Financial Market Authority (*Finanzmarktaufsicht*) Liechtenstein or any successor thereto;

Gross Redemption Yield means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 4, Section One: Price/Yield Formulae "*Conventional Gilts*" (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

Guarantee means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(i) any obligation to purchase such Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(iv) any other agreement to be responsible for such Indebtedness;

Holder, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

Indebtedness means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(i) amounts raised by acceptance under any acceptance credit facility;

(ii) amounts raised under any note purchase facility;

(iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

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 of the Notes 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;

Interest Payment Date means the First Interest Payment Date and any other 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 Payment Date and ending on (but excluding) the next Interest Payment Date (or the relevant Payment Date, if the Notes becomes payable on a date other than an Interest Payment Date);

Issuer Resolution Proceedings means Resolution Proceedings with respect to the Issuer;

Make Whole Redemption Price has the meaning given in Condition 8(e) (*Redemption at the option of the Issuer (Issuer call)*);

Margin has the meaning given in the relevant Final Terms;

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

Maximum Redemption Amount has the meaning given in the relevant Final Terms;

Minimum Redemption Amount has the meaning given in the relevant Final Terms;

Moody's means Moody's Investors Service Ltd;

MREL Disqualification Event shall be deemed to have occurred in respect of the Notes if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the relevant Series of Senior Non-Preferred Notes or Restricted EoD Notes, the Senior Non-Preferred Notes or the Restricted EoD Notes, as the case may be, are or (in the opinion of the Issuer or the Competent Authority) will become fully or partially excluded from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; *provided, however*, that an MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes or the Restricted EoD Notes from the relevant minimum requirement(s) is due to (1) the remaining maturity of the Senior Non-Preferred Notes or the Restricted EoD Notes, as the case may be, being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date; or (2) any upper limit on the amount of liabilities eligible for inclusion in such minimum requirement(s) being exceeded;

MREL Eligible Liabilities means "eligible liabilities" (or any equivalent or successor term) that are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations;

MREL Requirement means the minimum requirement for own funds and eligible liabilities that is or, as the case may be, will be applicable to the Issuer (whether on a solo or (sub)consolidated basis);

Non-Sterling Make Whole Redemption Amount has the meaning given in Condition 8(e) (*Redemption at the option of the Issuer (Issuer call)*);

Noteholder, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

Optional Redemption Amount (Call) means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

Optional Redemption Amount (Put) means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

Optional Redemption Date (Call) has the meaning given in the relevant Final Terms;

Optional Redemption Date (Put) has the meaning given in the relevant Final Terms;

Outstanding Principal Amount means the principal amount of the Notes on the Issue Date as reduced by any partial redemptions or repurchases from time to time.

Payment Business Day means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

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, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(ii) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

Put Option Notice means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

Put Option Receipt means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

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;

Rating Agency means Moody's, S&P or Fitch;

Redemption Amount means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

Redemption Margin has the meaning given in the relevant Final Terms;

Reference Banks has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

Reference Bond has the meaning given 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 Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (ii) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, (iii) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (iv) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

Reference Bond Rate means, with respect to any Reference Date, the rate per annum equal to the annual, semi-annual or such other yield as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, 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 has the meaning given in the relevant notice of redemption;

Reference Government Bond Dealer means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), 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 Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

Reference Price has the meaning given in the relevant Final Terms;

Reference Rate means EURIBOR, as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

Regular Period means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

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 the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

Relevant Entity means, with respect to any Resolution Proceedings, any of the entities referred to in clause 1f) of article 82 of the SAG, including (i) a parent institution (*Mutterinstitut*) (within the meaning of clause 1f) of article 82 of the SAG) of the entity subject to such Resolution Proceedings, (ii) any other entity that directly holds a participation in the entity subject to such Resolution Proceedings, or (iii) a Bridge Institution that is assigned assets, rights and/or obligations of the entity subject to such Resolution Proceedings as a result of the exercise of Resolution Powers with respect to such entity;

Relevant Financial Centre has the meaning given in the relevant Final Terms;

Relevant Screen Page means the page, section or other part of a particular information service (including, without limitation, Reuters) 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;

Relevant Time has the meaning given in the relevant Final Terms;

Reserved Matter means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

S&P means S&P Global Ratings Europe Limited;

Resolution Authority means the FMA or other resolution authority (*Abwicklungsbehörde*) within the meaning of article 1 (1)(5) of the SAG with the authority to exercise any Bail-in Powers in relation to the Issuer or with primary responsibility for the oversight and supervision of the Issuer's eligible liabilities and/or loss absorbing capacity from time to time;

Resolution Powers means any of the statutory powers (*Abwicklungsbefugnisse*) of the Resolution Authority referred to in articles 82a to 91 of the SAG, or in any other law or regulation of the Principality of Liechtenstein implementing the BRRD in Liechtenstein, that it may exercise during the Resolution Proceedings, including, without limitation, the power to (i) sell the shares and other instruments of ownership in, and/or some or all of the assets, rights and obligations of, the entity subject to such Resolution Proceedings to a third party (*Instrument des Unternehmensveräusserung*), (ii) transfer the shares and other instruments of ownership in, and/or some or all of the assets, rights and obligations of, the entity subject to such Resolution Proceedings to a Bridge Institution (*Instrument des Brückeninstituts*), (iii) outsource assets, rights and obligations of the entity subject to such

Resolution Proceedings to a liquidation company (*Abbaugesellschaft*) (*Instrument der Ausgliederung von Vermögenswerten*), and (iv) exercise any Bail-in Power;

Resolution Proceedings means resolution proceedings (*Sanierungs- und Abwicklungsverfahren*) within the meaning of the SAG, or any in any other law or regulation of the Principality of Liechtenstein implementing the BRRD in Liechtenstein;

Restricted EoD Notes means Notes specified in the Final Terms as being Unsubordinated Notes with restricted Events of Default;

SAG means the Recovery and Resolution Act of November 4, 2016 *(Gesetz vom 4. November 2016 über die Sanierung und Abwicklung von Banken und Wertpapierfirmen (Sanierungs- und Abwicklungsgesetz*)), as may be amended from time to time;

SAV means the Recovery and Resolution Ordinance of December 13, 2016 (*Verordnung vom 13. Dezember 2016 über die Sanierung und Abwicklung von Banken und Wertpapierfirmen* (*Sanierungs- und Abwicklungsverordnung*), as may be amended from time to time;

Specified Currency has the meaning given in the relevant Final Terms;

Specified Denomination(s) has the meaning given in the relevant Final Terms;

Specified Office has the meaning given in the Agency Agreement;

Specified Period has the meaning given in the relevant Final Terms;

Sterling Make Whole Redemption Amount has the meaning given in Condition 8(e) (*Redemption at the option of the Issuer (Issuer call)*);

Subsidiary means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise;

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

Talon means a talon for further Coupons;

T2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer System operated by the Eurosystem, or any successor or replacement for that system;

TARGET Settlement Day means any day on which T2 is open for the settlement of payments in euro;

Tax Event means the receipt by the Issuer of an opinion of counsel in any Tax Jurisdiction (experienced in such matters) to the effect that, as a result of:

(i) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of a Tax Jurisdiction;

(ii) any governmental action in the Tax Jurisdiction; or

(iii) any amendment to, clarification of, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Tax Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known,

which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the Issue Date of the relevant Series of Senior Non-Preferred Notes or Restricted EoD Notes:

(A) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to such Notes or is not, or will not be, entitled to claim a deduction in respect of payments in respect of such Notes in computing its taxation liabilities (or the value of such deduction would be materially reduced); or

(B) the treatment of any of the Issuer's items of income or expense with respect to such Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to additional taxes, duties or other governmental charges;

Tax Jurisdiction means the Principality of Liechtenstein or any political subdivision thereof or any authority therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority therein or thereof, having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject;

Treaty means the Treaty on the Functioning of the European Union, as amended; and

Zero Coupon Note means a Note specified as such in the relevant Final Term.

(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*), 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*) 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 Agency Agreement;

(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; and

(viii) any reference to the Deed of Covenant or the Agency Agreement shall be construed as a reference to the Deed of Covenant or Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination, Title and Transfer

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, **Holder** means the holder of such Bearer Note and **Noteholder** and **Couponholder** shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a **Note Certificate**) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, **Holder** means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **Noteholder** shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the

Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, **business day** means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status

(a) *Status of the Unsubordinated Notes*: This Condition 4(a) is applicable in relation to Notes specified in the relevant Final Terms as being "Unsubordinated" or not specified as being subordinated (the **Unsubordinated Notes**). The Unsubordinated Notes and Coupons constitute direct, ordinary, unsubordinated, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future ordinary, unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

(b) *Status of the Senior Non-Preferred Notes:* This Condition 4(b) is applicable in relation to Notes specified in the Final Terms as being "Senior Non-Preferred Notes" (the **Senior Non-Preferred Notes**).

No Set-off: The Senior Non-Preferred Notes and Coupons constitute direct, unsecured, unconditional non-preferred senior obligations of the Issuer arising under debt instruments (*unbesicherte Forderungen aus Schuldtiteln*) that meet the requirements of article 205 (1) (a) to (c) Liechtenstein Banking Act or any other provision implementing article 108(2) BRRD, as amended by Directive (EU) 2017/2399 or from time to time, in Liechtenstein.

In the event of the insolvency (*Konkurs*) of the Issuer, or any exercise of any Bail-in Power with respect to the Issuer (unless provided otherwise by the applicable Bail-In Legislation), the rights and claims of Holders of any Senior Non-Preferred Notes against the Issuer (including any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) will rank as follows: (i) junior to present and future claims under all senior obligations of the Issuer that do not constitute unsecured non-preferred senior obligations arising under debt instruments meeting the requirements of article 205 (1) Liechtenstein Banking Act; (ii) *pari passu* with present and future claims arising under all unsecured non-preferred senior obligations of the Issuer under debt instruments meeting the requirements of article 205 (1) Liechtenstein Banking Act and any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Notes; and (iii) senior to (x) present and future claims under any subordinated obligations or other instruments of the Issuer that rank or are expressed to rank junior to the Senior Non-Preferred Notes and (y) the Issuer's ordinary shares and claims resulting from instruments recognised as own funds items under the BRRD/SAG.

(c) No Holder of Senior Non-Preferred Notes or Restricted EoD Notes shall be entitled to exercise any right of Set-off against moneys owed by the Issuer in respect of such Senior Non-Preferred Notes or Restricted EoD Notes. Notwithstanding the provision of the foregoing sentence, if any amounts owed by the Issuer to any holder in connection with the Senior-Non Preferred Notes or Restricted EoD Notes is discharged by Set-off, such holder shall, where permitted by applicable law, immediately pay an amount equal to the amount discharged to the Issuer (or, in the event of its winding-up and/or insolvency, to the liquidator or other relevant insolvency official (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf and for the benefit of the Issuer (or the liquidator or other relevant insolvency official of the Issuer) and accordingly not deem any such discharge to have taken place. "**Set-off**" means set-off, netting, counterclaim, abatement or other similar remedy and, if "Set Off" is used as a verb in these Conditions, it shall be construed accordingly.

5. Fixed Rate Note Provisions

(a) *Application:* This Condition 5 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 the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments - Bearer Notes*). 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 5 (as well after as before judgment) until 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 Fiscal Agent 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).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount, as the case may be, and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount, as the case may be, in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. Floating Rate Note Provisions

(a) *Application:* This Condition 6 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 the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 9 (*Payments - Bearer Notes*). 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 (as well after as before judgment) until 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 Fiscal Agent 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).

(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 be determined 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 determine such rate at such time and by reference to such sources as it 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) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent 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 interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) 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 by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer in consultation with the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency 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 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 a preceding Interest Period.

(d) *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.

(e) *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. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(f) *Benchmark Replacement*: Notwithstanding the foregoing provisions of this Condition 6, if the Issuer (in consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the **Alternative Benchmark Rate**) and, in either case, an alternative screen page or source (the **Alternative Relevant Screen Page**) and an Adjustment Spread no later than three (3) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 6(f));

(ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

(iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page or an Adjustment Spread prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page

shall be such page of an information service as displays the Alternative Benchmark Rate; ***provided, however***, that if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the Relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (including a EURIBOR Interest Determination Date) (as applicable);

(iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 6(f));

(v) the Issuer shall, following consultation with the Independent Adviser and acting in good faith, determine (A) an Adjustment Spread to be applied to the Successor Rate or Alternative Benchmark Rate or (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, and such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;

(vi) if a Successor Rate or an Alternative Benchmark Rate and an Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes to the Day Count Fraction, 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, in order to follow market practice in relation to the Successor Rate or the Alternative Benchmark Rate and the Adjustment Spread, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 6(f)); and

(vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Fiscal Agent and the Noteholders.

Notwithstanding any other provision of this Condition 6(f), no Successor Rate or Alternative Benchmark Rate (as applicable) or Adjustment Spread will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6(f), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(A) prejudice the qualification of Senior Non-Preferred Notes or Restricted EoD Notes as eligible liabilities and/or loss absorbing capacity instruments of the Issuer for the purposes of the MREL Regulations; or

(B) result in the Competent Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

For the purposes of these Conditions,

Adjustment Spread means either a spread (which may be positive or negative or zero) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Rate or the

relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the relevant Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark 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 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 option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(iii) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Benchmark Rate (as the case may be); or

(iv) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or Alternative Benchmark Rate (as applicable);

Benchmark Event means:

(i) the relevant 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 relevant Reference Rate that it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 (the Benchmarks Regulation), if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii) or (iv) 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 occur until the date falling six months prior to such specified future date.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

Successor Rate means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, 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 competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. 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. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) 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.

7. Zero Coupon Note Provisions

(a) *Application:* This Condition 7 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 on the basis of the relevant Day Count Fraction 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 Fiscal Agent 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).

8. 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 9 (*Payments - Bearer Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer and, with respect to Senior Non-Preferred Notes or Restricted EoD Notes, subject to the Conditions to Redemption set out in Condition 8(j) (*Conditions to Redemption*) in whole, but not in part:

(i) at any time (unless the Floating Rate Note Provisions are 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, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(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 or regulations of any Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

I. where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

II. where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer 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 to the Fiscal Agent (A) a certificate signed by two officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a

statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 8(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 8(b).

(c) *Redemption of Senior Non-Preferred Notes or Restricted EoD Notes as a result of a Tax Event:* Upon the occurrence of a Tax Event in respect of any Senior Non-Preferred Notes or Restricted EoD Notes (unless specified as not applicable in the Final Terms), but subject to the Conditions to Redemption set out in Condition 8(j) (*Conditions to Redemption*), the Issuer may having given not less than 10 days' nor more than 60 days' notice (ending, in the case of any Senior Non-Preferred Notes or Restricted EoD Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only) of the outstanding Series of Senior Non-Preferred Notes or Restricted EoD Notes, as the case may be, at any time at a redemption amount equal to their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 8(i) (*Early redemption of Zero Coupon Notes*) together with interest accrued to but excluding the date of redemption, subject to these Conditions.

(d) *Redemption of Senior Non-Preferred Notes or Restricted EoD Notes as a result of an MREL Disqualification Event*: Upon the occurrence of an MREL Disqualification Event in respect of any Senior Non-Preferred Notes or Restricted EoD Notes (unless specified as not applicable in the Final Terms, but subject to the Conditions to Redemption set out in Condition 8(j) (*Conditions to Redemption*), the Issuer may, having given not less than 10 and not more than 60 days' notice to the Fiscal Agent and the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall, subject to clause d) below, be irrevocable), early redeem the Notes, in whole but not in part, on the early redemption date specified in such notice of redemption at their aggregate principal amount, together with accrued and unpaid interest thereon to (and including) such early redemption date.

Notwithstanding Conditions 8(b) to 8(d) above, if the Issuer has given a notice of redemption pursuant to Condition 8(b), 8(c) or 8(d) in respect of Senior Non-Preferred Notes or Restricted EoD Notes, but, prior to payment of the applicable early redemption amount, Issuer Resolution Proceedings are opened, then such notice of redemption will be automatically rescinded and will be of no force and effect, such early redemption will be cancelled, payment of the applicable early redemption amount in respect of such early redemption will no longer be due and payable and no such early redemption of such Senior Non-Preferred Notes or Restricted EoD Notes will take place.

(e) *Redemption at the option of the Issuer (Issuer call):* If the Call Option is specified in the relevant Final Terms as being applicable, and, with respect to Senior Non-Preferred Notes or Restricted EoD Notes, subject to the Conditions to Redemption set out in Condition 8(j) (*Conditions to Redemption*), the Notes may, be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together with any accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

(i) the Optional Redemption Amount (Call); or

(ii) the Make Whole Redemption Price.

The **Make Whole Redemption Price** will, in respect of Notes to be redeemed, be:

(A) if **Sterling Make Whole Redemption Amount** is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, as determined by the Determination Agent; or

(B) if **Non-Sterling Make Whole Redemption Amount** is specified in the applicable Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent, at which the yield to maturity on such Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, as determined by the Determination Agent.

(f) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 8(e) (*Redemption at the option of the Issuer (Issuer call)*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent 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 8(e) (*Redemption at the option of the Issuer (Issuer call)*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Redemption at the option of Noteholders (Investor Put):* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note (other than a Senior Non-Preferred Note or Restricted EoD Note) redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 8(g), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 8(g), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 8(g), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(i) *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 8(i) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) *Conditions to Redemption*: In the case of Notes specified in the relevant Final Terms as being Senior Non-Preferred Notes or Restricted EoD Notes, other than in the case of a redemption at maturity in accordance with Condition 8(a) (*Scheduled redemption*), the Issuer may redeem the Notes (and give notice thereof to the Holders) only if such redemption is in accordance with the Applicable MREL Regulations and it has been granted the permission of the Resolution Authority (if such permission is then required under the Applicable MREL Regulations) (the **Conditions to Redemption**). Any refusal by the Resolution Authority (if required) to grant its approval or permission as described above will not constitute an event of default under the relevant Notes.

(k) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons are purchased therewith and provided that in the case of any Senior Non-Preferred Notes or Restricted EoD Notes, any such purchases shall be in accordance with the Applicable MREL Regulations and subject to the prior permission of the Competent Authority and/or the Resolution Authority (if such permission is then required under the Applicable MREL Regulations) in any manner and at any price and at the option of the Issuer or any of its Subsidiaries, such Notes may be surrendered for cancellation, held or resold. Any refusal by the Competent Authority and/or the Resolution Authority (if required) to grant its approval or permission as described above will not constitute an event of default under the relevant Notes.

(l) *Cancellation:* All Notes which are purchased and surrendered for cancellation pursuant to Condition 8(k) (*Purchase*) or which are to be redeemed will forthwith be cancelled, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, and accordingly may not be reissued or resold.

9. Payments - Bearer Notes

This Condition 9 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) 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.

(c) *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.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 11 (*Taxation*) 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. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer 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.

(f) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 9(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 8(b) (*Redemption for tax reasons*), Condition 8(g) (*Redemption at the option of Noteholders (Investor Put)*), Condition 8(e) (*Redemption at the option of the Issuer (Issuer call)*) 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.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer 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.

(h) *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 Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *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 Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal 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 Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

10. Payments - Registered Notes

This Condition 10 is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without

prejudice to the provisions of Condition 11 (*Taxation*) (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of 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. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10 arriving after the due date for payment or being lost in the mail.

(e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the **Record Date**). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

11. Taxation

Gross up: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law.

In that event, the Issuer shall:

(a) if this Note is an Unsubordinated Note that is not a Restricted EoD Note, in respect of payments of interest (if any) or principal); or

(b) if this Note is an Unsubordinated Note that is a Restricted EoD Note or a Senior Non-Preferred Note, in respect of payments of interest (if any) only,

pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction 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:

(a) held 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 Tax Jurisdiction by which such taxes, duties, assessments or charges have

been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(b) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

(c) where the relevant Note or Coupon or Note Certificate is presented for payment by or on behalf of a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

For the avoidance of doubt, if any Note is a Senior Non-Preferred Note or a Restricted EoD Note, the Issuer will not pay any additional amounts under this Condition 11 in respect of principal of (or any other amounts other than interest in respect of) such Note.

12. Events of Default

(a) *Unsubordinated Notes:* This Condition 12(a) is applicable in relation to Notes specified in the relevant Final Terms as being Unsubordinated Notes (other than Restricted EoD Notes, to which Condition 12(b) shall apply) and references to Notes in this Condition 12(a) shall be construed accordingly. If any of the following events occurs and is continuing:

(i) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 30 days of the due date for payment thereof; or

(ii) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer with a copy to the Specified Office of the Fiscal Agent; or

(iii) *Cross-default of Issuer*:

(A) any Indebtedness of the Issuer or of any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

(B) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or the relevant Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or

(C) the Issuer or any of its Subsidiaries fails to pay when due (within any applicable grace period) any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (A) and (B) above and/or the amount payable under any Guarantee referred to in sub-paragraph (C) above

individually or in the aggregate exceeds EUR20,000,000 (or its equivalent in any other currency or currencies); or

(iv) *Insolvency etc:* (i) the Issuer or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or the whole or substantially the whole of the undertaking, assets and revenues of the Issuer, (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, and (iv) in any case is not discharged within 14 days; or

(v) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, or (ii) the Issuer ceases or threatens to cease to carry on all or substantially all of its business (otherwise than for the purposes of or pursuant to an amalgamation, adjustment, reorganisation or restructuring of the Issuer whilst solvent);

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

(b) *Senior Non-Preferred Notes and Restricted EoD Notes:* This Condition 12(b) is applicable in relation to Notes specified in the relevant Final Terms as being Senior Non-Preferred Notes or Restricted EoD Notes and references to Notes in this Condition 12(b) shall be construed accordingly.

(i) If any of the following events occurs:

(A) the Issuer shall default in the payment of any principal for a period of 7 days after the date when due in respect of any such Note which has become due and payable in accordance with any redemption of such Notes; or

(B) the Issuer shall default for a period of 30 days in the payment of interest due on any such Note on an Interest Payment Date or any other date on which the payment of interest is compulsory; or

(C) an order is made or an effective resolution is passed for the dissolution (*Auflösung*) and liquidation (*Liquidation*) of the Issuer or a Liechtenstein court orders the opening of insolvency proceedings (*Konkurseröffnung*) over the assets of the Issuer pursuant to article 10 Liechtenstein Insolvency Code or the Issuer is otherwise declared insolvent or put into liquidation, in each case, by a court or agency or supervisory authority in the Principality of Liechtenstein or elsewhere having jurisdiction in respect of the same; or

(D) a Liechtenstein court grants the Issuer a payment moratorium pursuant to article 3 Liechtenstein Composition Act or article 42 Liechtenstein Banking Act;

the Holder of any such Note may:

I. (in the case of (A) and (B) above) attempt to institute proceedings for the Issuer to be declared insolvent or its dissolution and liquidation, in each case, in the Principality of Liechtenstein and not elsewhere, and prove or claim in insolvency proceedings against or the liquidation of the Issuer; and/or

II. (in the case of (C) and (D) above) prove or claim in the liquidation (*Liquidationsverfahren*) or in insolvency proceedings (*Konkurseröffnung*) of the Issuer or, as the case may be, enter into a composition agreement (*Nachlassvertrag*) in accordance with the provisions of the Liechtenstein Composition Act), whether in the Principality of Liechtenstein or elsewhere and instituted by the Issuer itself or by a third party

but (in either case) the Holder of such Note may claim payment in respect of the Note only in the liquidation or insolvency proceedings (*Konkurseröffnung*) of the Issuer.

(ii) In any of the events or circumstances described in Condition 12(b)(i)(C) and (D) above, the Holder of any Note may, by notice to the Issuer, declare such Note to be due and payable, and such Note shall accordingly become due and payable at its Outstanding Principal Amount together with accrued interest to the date of payment but subject to such Holder only being able to claim payment in respect of the Note in the liquidation or as the case may be, insolvency proceedings of the Issuer.

(iii) The Holder of any Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to Condition 12(b)(i) above, any obligation for the payment of any principal or interest in respect of the Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Competent Authority and/or the Resolution Authority (in either case, if such approval is then required under the Applicable MREL Regulations).

(iv) No remedy against the Issuer, other than as provided in Conditions 12(b)(i), 12(b)(ii) and 12(b)(iii) above shall be available to the Holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.

13. Prescription

The Notes (whether in bearer, registered or dematerialised form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date.

14. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, 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, Note Certificates or Coupons must be surrendered before replacements will be issued.

15. Agents

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

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that**:

(a) the Issuer shall at all times maintain a fiscal agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent;

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 19 (*Notices*).

16. Substitution and Variation – Senior Non-Preferred Notes and Restricted EoD Notes only

If this Condition 16 is specified as "Applicable" in the relevant Final Terms, if at any time an MREL Disqualification Event occurs, or to ensure the effectiveness or enforceability of Condition 22 (*Recognition of Bail-in*), the Issuer may, subject to the Applicable MREL Regulations (without any requirement for the consent or approval of the Holders) and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent (in accordance with the Fiscal Agency Agreement) and the Holders (which notice shall be irrevocable), at any time either (a) substitute all (but not some only) of the Senior Non-Preferred Notes or Restricted EoD Notes for new Senior Non-Preferred Notes or Restricted EoD Notes, as the case may be, which are Qualifying Notes, or (b) vary the terms of the Senior Non-Preferred Notes or Restricted EoD Notes so that they remain or, as appropriate, become, Qualifying Notes, provided that, in each case, (i) such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted notes and (ii) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings of the Senior Non-Preferred Notes or Restricted EoD Notes as assigned to such Senior Non-Preferred or Restricted EoD Notes by any Rating Agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the effectiveness or enforceability of Condition 22 (*Recognition of Bail-in*) and (iii) such variation or substitution is not materially less favourable to Holders (unless any such prejudice is solely attributable to the effectiveness or enforceability of Condition 22 (*Recognition of Bail-in*). For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 17 (*Meetings of Noteholders; Modification and Waiver*).

Any substitution or variation in accordance with this Condition 16 is subject to the Issuer obtaining prior written consent of the Resolution Authority and/or the Competent Authority (if such permission is then required under the Applicable MREL Regulations).

For the purpose of this Condition 16 a variation or substitution shall be **materially less favourable to Holders** if such varied or substituted notes do not:

(a) include a ranking at least equal to that of the relevant Senior Non-Preferred Notes pursuant to Condition 4(b) or of the relevant Restricted EoD Notes pursuant to Condition 4(a);

(b) have the same interest rate and the same interest payment dates as those from time to time applying to the relevant Senior Non-Preferred Notes or Restricted EoD Notes;

(c) have equivalent redemption rights as the relevant Senior Non-Preferred Notes or Restricted EoD Notes;

(d) have the same currency of payment, maturity, denomination and original aggregate outstanding nominal amount as the relevant Senior Non-Preferred Notes or Restricted EoD Notes prior to such variation or substitution;

(e) preserve any existing rights under the relevant Senior Non-Preferred Notes or Restricted EoD Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of substitution or variation; or

(f) have a listing on a recognised stock exchange if the relevant Senior Non-Preferred Notes or Restricted EoD Notes were listed immediately prior to such variation or substitution; and

Qualifying Notes means notes issued directly or indirectly by the Issuer that contain terms which at such time result in such notes being eligible to qualify towards the Issuer's eligible liabilities and/or loss absorbing capacity (in the case of Senior Non-Preferred Notes or Restricted EoD Notes), in each case for the purposes of, and in accordance with, the relevant Applicable MREL Regulations, to at least the same extent as the relevant Notes prior to the relevant MREL Disqualification Event.

17. Meetings of Noteholders; Modification and Waiver

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings (including by way of videoconference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two 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 passed at a meeting of Noteholders at which two or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. 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.

(b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or as a result of the operation of Condition 6(f) (*Benchmark Replacement*). In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to

the interests of the Noteholders. Any modification or waiver of the Conditions which affects Senior Non-Preferred Notes will be effected in accordance with Applicable MREL Regulations.

18. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, 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) so as to form a single series with the outstanding Notes.

19. Notices

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. 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 Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. 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.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. Recognition of Bail-in

(a) *Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power*: The Issuer is subject to the provisions of the SAG which implement BRRD into Liechtenstein law, and, as of the Issue Date, the Resolution Authority is the FMA. By its acquisition of Notes, each Noteholder acknowledges, agrees to be bound by and consents to the exercise of any Bail-in Power with respect to the Issuer (without prior notice being given by the Resolution Authority of its decision to exercise such Bail-in Power) that results in the write down and cancellation and/or conversion into equity of or other instruments of ownership in the Issuer or any Relevant Entity of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such amounts have already become due and payable prior to the exercise of such action. In addition, by its acquisition of Notes, each Noteholder acknowledges, agrees to be bound by, and consents to the exercise of any Bail-in Power with respect to the Issuer (without prior notice being given by the Resolution Authority of its decision to exercise such Bail-in Power) that results in the deferral, but not cancellation, of the payment of principal and/or interest due under the Notes. By its acquisition of Notes, each Noteholder further acknowledges, agrees and consents that its rights are subject to, and if necessary, will be altered without such Noteholder's consent, including by means of amendment or modification to these Conditions so as to give effect to any such exercise of any Bail-in Power. Such acknowledgment, agreement and consent does not qualify as a waiver of the rights, procedural or otherwise, existing for creditors generally, and a Noteholder specifically, under the applicable banking regulation pursuant to which any Bail-in Power is exercised.

(b) *Payment of Interest and Other Outstanding Amounts Due*: No payment of principal or interest under the Notes will become due and payable after the exercise of any Bail-in Power with respect to the Issuer that results in (i) the write down and cancellation and/or conversion into equity of or other instruments of ownership in the Issuer or any Relevant Entity of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, or (ii) the deferral, but not cancellation, of the payment of principal and/or interest due under the Notes, unless at the time of such payment it would be permitted to be made by the Issuer under the laws and regulations of the Principality of Liechtenstein then applicable to the Issuer.

(c) *Event of Default*: By its acquisition of Notes, each Noteholder further automatically and irrevocably waives its rights to claim or receive and will not have any rights against the Issuer with respect to repayment of any principal and/or accrued and unpaid interest on the Notes that is written down and cancelled or converted into equity of or other instruments of ownership in the Issuer or any Relevant Entity as a result of the exercise of any Bail-in Power with respect to the Issuer. Following the occurrence of any write down and cancellation or conversion into equity of or other instruments of ownership in the Issuer or any Relevant Entity of all or any portion of the principal and/or interest on the Notes, the aggregate principal amount of the Notes and/or interest thereon subject to such write down or conversion will be cancelled and no further principal or interest will be due and payable and no Event of Default will thereafter exist with respect to the amount by which such principal amount of the Notes and/or any interest on the Notes is so written down or converted and cancelled.

(d) *Notice to Noteholders*: The Issuer shall provide written notice as soon as practicable to Noteholders in accordance with Condition 19 (*Notices*) upon the occurrence of (i) the opening of Issuer Resolution Proceedings, or (ii) the exercise of any Resolution Power with respect to the Issuer that affects, or may affect, the Notes, provided that any delay or failure by the Issuer to give notice shall not affect the validity or enforceability of the Resolution Power nor the effects on the Notes described in this Condition 22.

23. Governing Law and Arbitration

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law except that, in the case of Notes specified in the relevant Final Terms as being Senior Non-Preferred Notes, the

provisions of Condition 4(b) (*Status of the Senior Non-Preferred Notes*), as they apply to such Notes and all non-contractual obligations arising out of or in connection with them shall be governed by and shall be construed in accordance with the laws of the Principality of Liechtenstein.

(b) *Arbitration*: Subject to Condition 23(c) (*Noteholders' Option*) any dispute arising from or in connection with the Notes (including any non-contractual obligation arising out or in connection with the Notes) (a **Dispute**) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the **LCIA Rules**). The arbitral tribunal shall consist of three arbitrators. The seat of arbitration shall be London, England and the language of the arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(c) *Noteholders' Option:* At any time before the Noteholders have filed a Request for Arbitration or Response as defined in the LCIA Rules (as the case may be), the Noteholders, at their sole option, may by notice in writing to the Issuer require that all Disputes or a specific Dispute be heard by a court of law. If the Noteholders give such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 23(d) (*Jurisdiction*) and the provisions of Conditions 23(d) (*Jurisdiction*) and 23(e) (*Service of process*) shall apply.

(d) *Jurisdiction*: In the event that the Noteholders issue a notice pursuant to Condition 23(c) (*Noteholders' Option*), the provisions of this Condition shall apply.

(i) Subject as provided in sub-paragraph (iii), the courts of England have exclusive jurisdiction to settle any Dispute.

(ii) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(iii) Notwithstanding sub-paragraph (i) of this Condition 23(d), any Noteholder may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent proceedings in any number of jurisdictions.

(e) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to LGT Wealth Management UK LLP, 14 Cornhill London, EC3V 3NR United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 23(e) applies to Proceedings in England and to Proceedings elsewhere.

FORM OF FINAL TERMS

A pro forma Final Terms for use in connection with the Programme is set out below. This pro forma is subject to completion to set out the terms upon which each Tranche of Notes is to be issued.[1]

[**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, **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 **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.][2]

[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 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.]

[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: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (b) 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 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 [EUWA][European Union (Withdrawal) Act 2018] (**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

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1 Where the Note is (i) not the subject of a public offer which requires the publication of a prospectus under the Prospectus Regulation and (ii) not listed on the Official List of Euronext Dublin and not admitted to trading on its regulated market or on any other regulated market in the EEA, all references to the Prospectus Regulation and Final Terms for the purposes of the Prospectus Regulation, shall be deleted.

2 Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

subsequently offering, selling or recommending the Notes (a **Distributor**)]/[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 **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.]

[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act of Singapore, as modified or amended from time to time (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [●]

LGT Bank AG
Legal entity identifier (LEI): 7KDSOB6Z0X4S67TMX170

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

under the
EUR3,000,000,000 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 term and conditions (the **Conditions**) set forth in the base prospectus dated 28 May 2025 [and the supplemental base prospectus dated [*date*]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date and the relevant terms and conditions from that Base Prospectus with an earlier date were incorporated by reference in this Base Prospectus.

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 [[29 May 2024]/[31 May 2023]/[1 June 2022]/[28 May 2021]/[27 May 2020]/[23 May 2019]] which are incorporated by reference in the base prospectus dated 28 May 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the base prospectus dated 28 May 2025 [and the supplemental base prospectus dated [*date*]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the EU Prospectus Regulation, including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information.]

The Base Prospectus and the Base Prospectus dated [*date*], including the Conditions have been published on the websites of Euronext Dublin and the Issuer ([*address*]).

The expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

[In accordance with the EU Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

[*Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing the Final Terms.*]

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as described in these Final Terms [which is expected to occur on or about [●]]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*]
5.	(a)	Specified Denominations:	[●] *(No Notes may be issued which have a minimum denomination of less than EUR100,000 (or equivalent in another currency)*
	(b)	Calculation Amount:	[●] [*If there is more than one Specified Denomination, insert the highest common factor of those Specified Denominations (note: there must be a common factor of two or more Specified Denominations)*]
6.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes. The Calculation Amount is not relevant for Registered Notes.*)
7.	Maturity Date:		[●]/Interest Payment date falling in or nearest to [●] *(in the case of Floating Rate Notes)*
8.	Interest Basis:		[[●] per cent. Fixed Rate] [EURIBOR +/– [●] per cent. Floating Rate] [Zero Coupon]

			(see paragraph [14/15/16] below)
9.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
10.	Change of Interest or Redemption/Payment Basis:		[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*/Not Applicable]
11.	Put/Call Options:		[Not Applicable/Investor Put/Issuer Call] (see paragraph [17/18] below)
12.	Status of the Notes:		[Unsubordinated/Senior Non-Preferred]
13.	Authorisation:		[Not Applicable/The issuance of the Notes was authorised by a decision of [●] dated [●]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate[(s)] of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear
	(b)	Interest Payment Date(s):	[●] in each year[, adjusted in accordance with [*specify Business Day Convention*]/, not adjusted]
	(c)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(d)	Broken Amount(s):	[Not Applicable/[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
	(e)	Day Count Fraction:	[Actual/Actual (ICMA)/Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/365 (Sterling)/Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]
	(f)	Determination Date(s):	[●] in each year (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*).
15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[●] in each year commencing on [●] up to and including [●]

	(b)	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]
	(c)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	[●] (the **Calculation Agent**)
	(d)	Screen Rate Determination:	
		• Reference Rate:	EURIBOR
		• Interest Determination Date(s):	[●]
		• Relevant Screen Page:	[●]
		• Relevant Time:	[●]
	(e)	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*)
	(g)	Margin(s):	[+/-][●] per cent. per annum
	(h)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [●] per cent. per annum/Not Applicable]
	(i)	Maximum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
	(j)	Day Count Fraction:	[Actual/Actual (ICMA)/Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/365 (Sterling)/Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]
16.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
	(a)	[Amortisation/Accrual] Yield:	[●] per cent. per annum
	(b)	Reference Price:	[●] per cent. per annum
	(c)	Day Count Fraction:	[Actual/Actual (ICMA)/Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/365 (Sterling)/Actual/360/30/360/360/360/Bond Basis/30E/360/Eurobond Basis/30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s):	[[●] per Calculation Amount/Make Whole Redemption Price]
	(c)	[Make Whole Redemption Price:	[Non-Sterling Make Whole Redemption Amount/Sterling Make Whole Redemption Amount/Not Applicable] (*If not applicable delete the remaining sub paragraphs (i) – (iii) of this paragraph*)]
		(i) Redemption Margin:	[●] per cent.
		(ii) Reference Bond:	[●]
		(iii) Quotation Time:	[●]]
	(d)	Early redemption as a result of a Tax Event:	Not Applicable/The provisions in Condition 8(c) apply
	(e)	Early Redemption as a result of an MREL Disqualification Event	Not Applicable/The provisions in Condition 8(d) apply.
	(f)	Redemption in part:	[Applicable/Not Applicable]
		(i) Minimum Redemption Amount:	[●] per Calculation Amount
		(ii) Maximum Redemption Amount:	[●] per Calculation Amount
	(g)	Notice period:	[●]
18.	**Put Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(c)	Notice period:	[●]
19.	**Final Redemption Amount**		[●] per Calculation Amount

20.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[Not Applicable/Par] [Condition 8[(b)/(c)/(d)/(e)] applies]
21.	**Additional provisions applicable to Unsubordinated Notes:**	
	Unsubordinated Notes Restricted Events of Default:	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	**Bearer Notes**: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice /in the limited circumstances specified in the Permanent Global Note] *(N.B. The exchange upon notice should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")* **Registered Notes**: [Registered Notes: Individual Note Certificates/Global Registered Note [exchangeable for Individual Note Certificates on [●] days' notice /in the limited circumstances specified in the Global Registered Note]]
23.	New Global Note:	[Yes/No]
24.	Additional cities for the purposes of the definition of Relevant Financial Centre:	[Not Applicable/[●]]
25.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes. The Talons mature on [●]/No]
26.	Substitution and variation provisions (Condition 16):	[Applicable/Not Applicable]

27.	Relevant Benchmark:	[EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"). As at the date hereof, the EMMI [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.] [●] is provided by [*administrator legal name*]][*repeat as necessary*]. [As at the date hereof, [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended.]/ [As far as the Issuer is aware, as at the date hereof, [EURIBOR] does not fall within the scope of Regulation (EU) 2016/1011, as amended.]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

SIGNATURE

Signed on behalf of LGT Bank AG:

By:

Duly authorised

Date:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	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 Euronext Dublin with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on regulated market of Euronext Dublin with effect from [●].] [Not Applicable.] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
(b)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

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

S&P Global Ratings Europe Limited (Niederlassung Deutschland): [●]

Moody's Deutschland GmbH: [●]

[[●] is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the **EU CRA Regulation**).] (*To be adapted as necessary.*)

[*Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.*]

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

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer/[●].

4. [*Fixed Rate Notes only* – YIELD]

Indication of yield:	[●] per cent. [per annum] As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]

FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
CFI Code:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No/Not Applicable] [Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper [(and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [*include this text if "yes" selected in which case the Notes must be bearer Notes issued in NGN form*] [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 Euroclear or Clearstream, Luxembourg as common safekeeper [(and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for Registered Notes*]. 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [*this text may be appropriate to include if "no" is selected and the Notes are bearer Notes issued in NGN form*]

	Delivery:	Delivery [against/free of] payment
	Name(s) and address(es) of additional Agents (if any):	Not Applicable/[●]

6. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated names of Managers:	Not Applicable/[●]
(c)	Stabilisation Manager(s) (if any):	Not Applicable/*Give name*
(d)	If non-syndicated, name and address of Dealer:	Not Applicable/*Give name and address*
(e)	U.S. Selling Restrictions:	[Regulation S Category 2] (*In the case of Bearer Notes*) - TEFRA D/TEFRA C/TEFRA not applicable (*In the case of Registered Notes*) - TEFRA Not Applicable
(f)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(g)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	[●] [See ["*Use of Proceeds*"] in Base Prospectus/*Give details*] [*If reasons differ from what is disclosed in the Base Prospectus, give details here.*]
Estimated net proceeds:	[●]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a Classic Global Note (**CGN**), or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an **Accountholder**) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the Holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the Holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not

euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the **Record Date**) where **Clearing System Business Day** means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 8(g) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the Holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 8(e) (*Redemption at the option of the Issuer (Issuer call)*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

USE OF PROCEEDS

The Issuer will use the net proceeds from the issue of each Series of Notes for its general corporate purposes or as may otherwise be disclosed in the Final Terms.

DESCRIPTION OF LGT BANK AG

Introduction

LGT Bank AG (**LGT Bank** or the **Issuer**) is a wholly owned subsidiary of LGT Group Holding Ltd. (**LGT Holding**), which in turn is a wholly owned subsidiary of LGT Group Foundation (**LGT Foundation**), the top holding company of the LGT group of companies (the **LGT Group**). LGT Bank was founded on 24 November 1920 under the name Bank in Liechtenstein and was registered under its then new name LGT Bank in Liechtenstein Aktiengesellschaft in the Commercial Register (number 0842097) for an unlimited duration on 3 January 1996. On 3 January 2013 LGT Bank was registered under its current name LGT Bank AG in the Commercial Register (number FL-0001.122.356-7). LGT Bank's registered office is at Herrengasse 12, 9490 Vaduz, Principality of Liechtenstein.

LGT Bank and its top holding company, LGT Foundation, are 100 per cent. controlled by the Prince of Liechtenstein Foundation (**POLF**), the beneficiary of which is H.S.H. Reigning Prince Hans-Adam II von und zu Liechtenstein.

Subsidiaries, Branches and Representative Offices

LGT Bank has branch offices in Hong Kong, Vienna, Dublin, London and Munich. In addition, LGT Bank maintains representative offices in Bahrain, Geneva, Lugano and Zurich and has five subsidiaries: LGT Bank (Cayman) Ltd., Cayman (voting shares held by LGT Bank, participating shares held by LGT Group Holding Ltd.), LGT Investment Management GmbH, Vienna, LGT Fund Management Company Ltd., Vaduz, LGT PB Fund Solutions Ltd., Vaduz and LGT Investment Management (Asia) Ltd., Hong Kong (23,999,999 shares held by LGT Bank and 1 share held by LGT Global Invest Ltd., Cayman, on behalf of LGT Bank).

History

LGT Bank was founded in 1920 during Liechtenstein's move away from Austria towards Switzerland. LGT Bank's objective was to acquire capital, as much as possible in Swiss Francs, in order to facilitate the economic development of the country and to serve as a foundation for the proposed currency reform.

LGT Bank became a pioneer of the holding company industry in Liechtenstein. In addition, LGT Bank attained success in the underwriting business. In the first decade of its existence these activities were the principal forms of business for LGT Bank.

The worldwide economic crisis of the 1930s led to the Prince of Liechtenstein becoming the majority shareholder of LGT Bank. In 1937 LGT Bank decided to enter the commercial mortgage business and to accept savings deposits. In 1960 LGT Bank moved to its first new building on the Herrengasse in Vaduz. Although LGT Bank has always supported and promoted the growth and development of the local industry and commerce by providing financial services and loans, the limited scope of Liechtenstein's economy soon became restrictive. LGT Bank thus developed into an international commercial bank active in all sectors of banking business, whereby mortgage, stock market and foreign exchange activities expanded.

The growth in the balance sheet total, the sharp increase in personnel, the introduction of information technology, the continuing construction activity and the development into a private bank of international standing are all aspects that characterised and changed the image of LGT Bank during the period from 1950 to 1980. During this period LGT Bank's share capital came from the POLF, which was founded in 1970. In March 1978, LGT Bank established its first subsidiary, LGT Finanz Aktiengesellschaft (**LGT Finanz**), in Vaduz. As a fully integrated unit of LGT Bank's corporate structure, LGT Finanz was active in the leasing and special financing sector. This was the first step in LGT Bank's development into an international banking group.

In 1980 LGT Bank adopted a vertical organisational structure and expanded its workforce. Since then, LGT Bank operates at a regional level in all business sectors. On an international level the key point of its activity is to

provide investment counselling and asset management for private and institutional clients. LGT Bank is also a commercial lender and participates in selected underwriting consortia.

Commencing in 1982, LGT Bank began to expand its physical presence in the world's key financial markets in line with its strategy. On 28 January 1982 a representative office was opened in London. In 1983 subsidiaries were set up in Zurich, Frankfurt and New York.

In 1985 the representative office in London was upgraded to a bank licensed by the Bank of England. A representative office was opened in Hong Kong in 1986 and in the same year LGT Bank became a public company by offering bearer participation certificates for subscription. In April 1989 the takeover of GT Management PLC in London, an internationally active asset management company, was effected. LGT Bank's dynamic development, both in Liechtenstein and abroad, coupled with its steady transformation into an internationally active financial service company led to the creation of the LGT Group.

Against the backdrop of rapid, fundamental changes in the asset management industry generated by the merger of large asset management companies coupled with ever fiercer competition, LGT Group decided in 1997 to change its strategy and sell its Asset Management Division (**AMD**). The sale of the AMD was successfully completed in 1998 and LGT Group was mandated to manage the proceeds from the sale of the AMD by applying principles similar to those that define the management of the endowment funds of leading US universities. The primary objective of this Princely Portfolio was the long-term preservation of wealth. Instead of managing the whole of the Princely Portfolio within the LGT Group, the Liechtenstein Princely Family and LGT Group opted for a best-in-class approach. As a result, leading portfolio managers for each asset class were identified and given a specific mandate. This decision also marked the birth of LGT Capital Partners, LGT Group's current asset management company, which manages the assets of institutional investors.

This represented a decisive step in the realisation of LGT Group's new strategic vision of focusing on international private banking and institutional asset management. Shortly before the end of 1998, a second significant step was taken when POLF repurchased almost all outstanding LGT Group bearer participation certificates. This measure, tantamount to going private, was also a consequence of the new strategy. Privatisation of the company, which began in 1998 and involved the conversion of the holding company from an Aktiengesellschaft (joint stock company) into the LGT Foundation, was fully completed by the end of 2001 and the Liechtenstein Princely Family now owns 100 per cent. of the LGT Group.

Strategy

In 1998, LGT Group adopted a strategy that still applies today: an international diversification strategy that targets strong growth outside the home market of Liechtenstein in addition to focusing on private banking and asset management for institutional investors. In parallel to the establishment of LGT Capital Partners, LGT Group strongly expanded in Asia and in Switzerland after the turn of the century. This was followed later by further important expansion in the Middle East, Austria and the UK. For more than 20 years, LGT Group has focused exclusively on private banking and asset management. Through the Princely Portfolio it still manages a substantial share of the investments of its owner, the Liechtenstein Princely Family. As the Liechtenstein Princely Family's family office, LGT Group has acquired wide-ranging experience in the management of sizable family fortunes. As a family-run business with a simple and stable ownership structure, LGT Group can pursue a long-term and sustainable strategy while at the same time taking entrepreneurial decisions quickly and independently.

LGT Group

LGT Foundation, a financial holding company authorised by the Liechtenstein Financial Market Authority (**FMA**), is the top holding company of LGT Group. LGT Group is an international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 90 years. As at 31 December 2024, LGT Group managed assets of CHF 367.5 billion for wealthy private individuals and institutional clients. LGT Group employs over 6,000 people who work out of more than 30 locations in Europe, Asia, Australia, the Americas and the Middle East. The principal activities of LGT Group are private banking and asset management.

Private banking and wealth management services for private clients include investment advice and portfolio management, trading advice and execution, loan and credit facilities, philanthropy advice and impact investing as well as wealth planning and family governance. Headquartered in Liechtenstein, LGT private banking is present in Australia, Austria, Bahrain, Germany, Hong Kong, India, Ireland, Japan, Singapore, Switzerland, Thailand, the United Arab Emirates and the UK. LGT Bank (with branches in Hong Kong, Vienna, Munich, Dublin and London), LGT Bank (Switzerland) Ltd., LGT Bank (Singapore) Ltd., LGT Wealth Management UK LLP, LGT (Middle East) Ltd. and LGT Crestone Wealth Management Ltd. are the main legal entities within the private banking unit. These platforms have the principal focus of addressing the specific needs of wealthy private clients and offer access to investment services. LGT Bank also manages the financial investments of the Liechtenstein Princely Family.

Asset management provides discretionary investment management of institutional client mandates and investment funds (operating under the brand of LGT Capital Partners). LGT Capital Partners is an alternative investment specialist with more than 700 institutional clients in 50 countries. An international team of over 880 professionals is responsible for managing a wide range of investment programmes focusing on private markets, multi-alternatives and diversifying strategies as well as sustainable and impact strategies. Headquartered in Pfaeffikon, Switzerland, the firm has offices in Australia, China, France, Germany, Hong Kong, Ireland, Japan, Liechtenstein, Luxembourg, the Netherlands, the United Arab Emirates, the UK and the United States.

LGT Financial Services and the group functions are the backbone of the LGT Group. They have facilitated the strong growth over the past years, and in some cases have also driven it. IT in particular has always played a central role for LGT Group. With the advancement of technology, the importance of IT and the systems and processes that are based on it have increased. With the opening of the digital development hub in Barcelona in 2023, LGT Group now has an innovation hub that will drive the development of modern digital services and products. The centre's primary focus is on applications that increase the efficiency and quality of digital banking services. LGT Group is also making significant investments to build its resources in the area of artificial intelligence. Securities, payment transactions and investment funds are pivotal areas for every bank and play an important role in how satisfied LGT Group customers are with its services. The complexity of these functions has increased significantly, in particular for an international organisation such as LGT Group, but it has nevertheless succeeded in boosting productivity through greater automation. Legal and Compliance, in addition to Tax and Risk Management, have been key in LGT Group's ability to overcome the massive changes in the regulatory landscape over the last 15 years. They will continue to have a major responsibility for defining its processes and managing the growing risks in its environment. Also important in this context is the accounting and financial control function, which has played a central role in LGT Group's successful acquisitions. Finally, given the size and growth of LGT Group, Human Resources is also becoming of increasing importance. Its role is to ensure that LGT Group attracts, develops and retains excellent employees in all functions around the world.

LGT Group's private ownership and efficient governance facilitate quick and independent decision-making based on a long-term perspective with regards to corporate strategy and development. For more than 25 years, LGT Group has pursued two strategic priorities: the international expansion and diversification of its private banking business, as well as the establishment of a global investment capacity to serve the needs of the Liechtenstein Princely Family and of institutional and private clients. To maximise the alignment of interests among LGT Group's clients, employees and the shareholder it has been an important part of LGT Group's philosophy that the Princely Family and the employees co-invest in a substantial manner alongside clients.

In a world of growing social and environmental challenges, LGT Group aims to create value for both business and society: ideally increasing growth and profits while at the same time having a positive impact for principal stakeholders, society and the environment.

In June 2022, LGT Private Banking created a group-level governance structure for Europe, the Middle East and Africa (**EMEA**), with the aim of strengthening collaboration in this region and managing further profitable growth more effectively. LGT Bank became part of the new EMEA governance structure on 1 January 2023. Since 1 March 2024, the Middle East has been managed as part of the Asia Pacific region and as a result, LGT Private Banking EMEA has become LGT Private Banking Europe.

In line with its international growth strategy, LGT Group has continued to grow its private banking presence across Europe, the Middle East and the Asia-Pacific region. Since commencing operations in Australia, India, Thailand and Japan in recent years, entering Germany with multiple private banking locations and expanding its regional footprint in the United Kingdom, LGT Group's activities in these markets have developed favourably. Following this period of dynamic growth, LGT Group is now placing a greater focus on consolidation and realising synergies and economies of scale. At the same time, LGT Group is concentrating on reinforcing its position across its various markets and efficiently further developing its private banking platform. LGT Group will continue to focus on implementing the digitalisation strategy launched in 2023, which includes an investment of CHF 200 million over five years. LGT Group's aim is to leverage technological advancements, including generative artificial intelligence, to offer its clients state-of-the-art services while increasing the efficiency of internal processes. The opening of the digital development hub in Barcelona has furthered this aim in supporting the launch of innovative tools that increase the efficiency and quality of digital banking services.

Group reorganisation

In May 2020, the Foundation Board of LGT Group decided to dissolve the LGT Group structure and that its private banking, asset management and impact investing activities would in the future be conducted by three independent, pure-play companies, each in their respective fields. Following this decision, Private Banking (**LGT Private Banking**), Asset Management (**LGT Capital Partners**) and Impact Investing **(Lightrock**) are now operating in the market as autonomous companies with their own corporate governance. This decision reflects the decreasing synergies and the different markets and competitive environments of these businesses. Their positioning as independent companies will allow them to develop their strategy in line with their specific needs.

LGT Private Banking, LGT Capital Partners and Lightrock established operational independence in 2021, enabling the companies to define their own strategic direction, and address their respective markets and target groups in an even more focused and effective manner. Lightrock was established as a separate legal entity in 2021. A holding structure will remain in place for LGT Private Banking and LGT Capital Partners until further notice.

Group Management Committee of LGT Group
H.S.H. Prince Max von und zu Liechtenstein, CEO LGT
Michael Bürge, CFO LGT
Olivier de Perregaux, CEO LGT Private Banking
Dr. Roberto Paganoni, CEO LGT Capital Partners
Werner von Baum, CRO LGT Capital Partners

LGT Bank's legal and management structure and balance sheet has not been and will not be affected by this reorganisation.

LGT Bank

As mentioned above, LGT Bank sits within the private banking division of the LGT Group. Its strategy is to provide private banking services to clients in line with the strategy of the LGT Group.

Regulation and Supervision

LGT Bank is regulated by the Liechtenstein Law of 21 October 1992 on Banks and Investment Firms (*Gesetz vom 21. Oktober 1992 über die Banken und Wertpapierfirmen; Bankengesetz, BankG*) and the Liechtenstein Ordinance of 22 February 1994 on Banks and Investment Firms (*Verordnung vom 22. Februar 1994 über die Banken und Wertpapierfirmen; Bankenverordnung, BankV*).

Liechtenstein has been a member of the EEA since 1995 and thus enjoys complete freedom of services throughout all countries of the EEA. Thanks to Liechtenstein's traditionally close neighbourly economic ties and the Customs and Currency Treaty with Switzerland, Liechtenstein financial intermediaries also have privileged access to the Swiss economic area.

Thanks to Liechtenstein's EEA membership, the same legal requirements apply to financial market participants in Liechtenstein as in the EU countries. By implementing EU directives (e.g. Capital Requirements Directive, Bank Recovery and Resolution Directive, Markets in Financial Instruments Directive) in a timely and market-oriented manner, Liechtenstein promotes the competitiveness and attractiveness of the financial centre. Liechtenstein has high standards and an effective system for combating money laundering and terrorist financing at its disposal (for example, implementation of Fifth EU Anti Money Laundering Directive (including establishment of a beneficial ownership register) and implementation of recommendations made following the joint IMF/MONEYVAL assessment in 2014). In terms of transparency and tax cooperation, Liechtenstein today plays a pioneering role. As an early adopter, Liechtenstein adopted the OECD standard on cooperation in tax matters, including the automatic exchange of information, at the earliest possible date in 2016. On the occasion of the last OECD peer review in 2022, no deficiencies were identified and Liechtenstein was given the top rating "in place". In September 2021 MONEYVAL carried out an on-site evaluation visit in Liechtenstein as part of the fifth round of mutual country evaluations, which has been running since 2015. The focus of the examination was placed on the effective implementation of the Financial Action Task Force (**FATF**) recommendations and the effectiveness of the measures against money laundering and terrorist financing. The results of this assessment were published in June 2022. In an international comparison, Liechtenstein received a positive rating and ranked among the five best-rated countries in this evaluation round. During its first Article IV mission to Liechtenstein in 2025, the International Monetary Fund (**IMF**) representatives noted that the government and authorities are following up on the recommendations made by MONEYVAL and concluded that the financial center strategy has been anchored by compliance with international standards and regulations.

Liechtenstein has strong, internationally recognised financial market supervision. The FMA implements the international standards governing the supervision of financial market players. The FMA is represented in all European financial market supervisory bodies and important global organisations dealing with the supervision and regulation of financial markets. LGT Bank and, on a consolidated basis, its top holding company LGT Foundation are both supervised by the FMA.

The Principality of Liechtenstein is an official member of the IMF since 21 October 2024. The organisation promotes the balanced growth of world trade, the stability of exchange rates, the monitoring of monetary and currency policy and offers its members technical assistance and monetary support in the event of a crisis. The first IMF Article IV mission to Liechtenstein took place from 7 January to 20 January 2025. In its report, the IMF highlighted Liechtenstein's exceptional fiscal management, economic stability, its successful industrial sector, as well as its effectively supervised financial center. The IMF also recommended that future investment needs should be analysed and to prepare for external economic shocks to which Liechtenstein's open economy may be exposed. The Liechtenstein government is working towards implementing the suggestions made by the IMF.

LGT Bank is well capitalised. As at 31 December 2024, its capital ratio was 18.0 per cent. of risk weighted assets (compared with 19.7 per cent. as at 31 December 2023), which is well above the minimum regulatory requirement. LGT Bank's capital is exclusively common equity Tier 1 (**CET1**).

The liquidity requirement relating to the LCR (which requires credit institutions to maintain certain liquid assets for a 30-day period against the background of a stress scenario) is a minimum LCR ratio of 100 per cent.

The NSFR requires banks to maintain a stable funding profile in relation to their on- and off-balance sheet activities, i.e., that long-term assets are covered with sufficient stable funding for one year ahead. The minimum requirement relating to the NSFR ratio is 100 per cent.

The EU has finalised its banking package legislation in light of the implementation of the finalised Basel III standards in the EU via the CRR. With the final implementation of the Basel standards, the EU is completing a decade long process of reform. The new rules amending the CRR (**CRR III**) are applicable in Liechtenstein from 1 April 2025 and encompasses several adjustments in the risk exposure calculations for credit risk, market risk and operational risk. Some elements of the CRR III implementation will be phased-in over a period of up to 8 years whilst for other elements there is no transitional period. The European Commission has postponed the application of the revised market risk regulatory capital standards developed by the BCBS as part of Basel III ("Fundamental Review of the Trading Book" (**FRTB**)) to 1 January 2026 to align the EU's application of the

FRTB with other large jurisdictions. LGT Bank does not expect there to be a material impact on its key regulatory ratios as a result of the introduction of CRR III in Liechtenstein.

The following table summarises certain regulatory capital and liquidity measures of LGT Bank as of 31 December 2023 and 2024. These regulatory measures have been prepared in accordance with the requirements of the CRR and are unaudited:

	As of 31 December	
In CHF million ***(unaudited)***	**2023**	**2024**
Tier 1 ratio (in %)	19.7	18.0
Total capital (exclusively CET1)	3,093.1	3,246.4
Total risk weighted assets	15,725.4	18,058.5
thereof credit risk (incl. CVA)	*13,149.7*	*14,864.6*
thereof market risk	*920.9*	*1,338.6*
thereof operational risk	*1,654.8*	*1,855.4*
Liquidity Coverage Ratio (in %)	202	183
Liquidity buffer	23,259.2	21,899.4
Total net cash outflow	11,498.2	11,973.8
Net Stable Funding Ratio (in %)	206	194
Available Stable Funding	20,613.3	20,876.1
Required Stable Funding	9,992.8	10,747.5

Business Activities of LGT Bank

As a universal bank, LGT Bank is active in the areas of wealth management (commission business and services) and trading, as well as in the money market and lending businesses.

Wealth management

LGT Bank offers a broad spectrum of products and services that enable clients to choose the best solution to suit their needs. The majority of income from the commission business and services is attributable to wealth management services provided to clients. The commission business and services also represent LGT Bank's main source of revenue.

Money market business

Within the scope of money market business, money in the form of call money (similar to at sight / demand deposits), time deposits and fiduciary investments is deposited with the LGT Bank. Insofar as these funds are not required for LGT Bank's private banking lending business, they are placed with central banks or invested in high quality liquid assets and to some extent placed with third party banks. Despite its focus on private banking, interest margin business represents an important source of income for LGT Bank.

Trading business

LGT Bank executes trading transactions for clients and for its own account in securities, foreign exchange, precious metals and derivative instruments.

Lending business

Most lending takes the form of lombard loans and mortgages on residential property. Mortgages are granted primarily for financing real estate in Liechtenstein and in Switzerland. Real estate financing in other selected countries is offered as part of an integrated wealth management offering. As at 31 December 2024, the share of gross non-performing loans (impaired due amounts divided by due from clients) for LGT Bank amounts to 0.26 per cent.

Selected profit and loss and other data of LGT Bank

The following table summarises key items of the profit and loss statement as well key performance indicators for LGT Bank as of and for the years ended 31 December 2023 and 2024. Unless otherwise indicated, this information has been extracted or derived from the audited annual accounts of LGT Bank as of and for the years ended 31 December 2023 and 2024, incorporated by reference into this Base Prospectus:

	As of and for the year ended	
in CHF million (unless otherwise indicated) **(*audited, unless otherwise indicated*)**	**2023**	**2024**
Net interest income	478.0	418.3
Net commission and fee income	367.3	362.1
Income from securities and financial transactions and other ordinary income	242.2	295.9
Gross operating income	1,087.5	1,076.3
Personnel expenses	-334.2	-357.7
Operating expenses	-404.1	-438.0
Total business expense	-738.3	-795.7
Depreciation, amortization, other ordinary expenses, value adjustments and provisions (net)	-54.6	-54.8
Income tax	-36.4	-25.3
Profit for the year	258.2	200.5
Total client assets (including double counting) (in CHF billion)	113.5	130.7
Adjusted net asset inflow[1] (in CHF billion) (unaudited)	2.3	1.2
Adjusted net asset inflow[1] as % of previous year end total client assets (unaudited)	2.1	1.1
Revenue margin (in bps)[2] (unaudited)	98	88
Cost / income ratio[3] (unaudited, in %)	67.9	73.9
Total Assets (in CHF billion)	46.9	48.6
Number of employees (full-time equivalent basis) (unaudited)	1,220	1,312
thereof relationship managers (unaudited)	274	312

[1] Adjusted net asset inflow is defined as asset inflow of total client assets minus asset outflow of total client assets during the period and excluding performance related fluctuations (e.g. pricing changes, interest and dividend payments, currency fluctuations), as defined by the Liechtenstein Banking Ordinance, and further excluding the effects of acquisitions and disposals during the period. The following table shows the reconciliation from adjusted net inflow of total client assets to net asset inflow of total client assets as

defined by the Liechtenstein Banking Ordinance (data source: internal management records of LGT Bank):

in CHF billion (*unaudited*)	For the year ended 31 December 2023	2024
Adjusted net inflow of total client assets	**2.3**	**1.2**
Adding back the impact of acquisitions and disposals	**-**	**-**
Net asset inflow of total client assets (Banking Ordinance)	**2.3**	**1.2**

"Adjusted net asset inflow as % of previous year end total client assets" is defined as adjusted net asset inflow during the period, as defined above in this footnote, divided by total client assets as of the end date of the preceding period, as included in note 45 to the annual accounts of LGT Bank as of and for the years ended 31 December 2023 and 2024, incorporated by reference into this Base Prospectus.

[2] "Revenue margin (in bps)" is defined as gross operating income for the period divided by the average of total client assets at the beginning and the end of the period, as included in the income statement of, or, with respect to total client assets, in note 45 to, the annual accounts of LGT Bank as of and for the years ended 31 December 2023 and 2024, incorporated by reference into this Base Prospectus.

[3] "Cost / income ratio" is defined as total business expenses divided by gross operating income for the period, each as included in the income statement of the annual accounts of LGT Bank as of and for the years ended 31 December 2023 and 2024, incorporated by reference into this Base Prospectus.

Risk Management

The risk policy complies with internal requirements and guidelines, Liechtenstein Banking Act and Banking Ordinance, relevant guidelines of the FMA and the European Banking Authority as well as the applicable principles of the Basel Committee on Banking Supervision. The Board of Directors has overall responsibility for implementing the risk policy. Whereas the functions of risk management are allocated to operational units, the Executive Board is responsible for overall risk control.

Independent Risk Controlling units oversee the risk-taking activities from a group perspective and monitor compliance with the issued provisions. The control of risk is thus conducted outside of and independent of line management.

Risk policies are designed to identify, assess and analyse the different risk categories, to set guidelines and appropriate risk limits and controls (risk mitigation) and to monitor the risks and adherence to limits with reliable and up-to-date information systems. The effectiveness of the risk policy, risk process and risk organisation is regularly reviewed. LGT Bank has identified the following types of risks to which it is exposed:

Strategic and sustainability risk

Strategic risk is the danger of losses arising from strategic decisions, changes in the economic and competitive environment, inadequate or insufficient implementation of strategic objectives, or lack of capability to adjust to changing economic needs. Moreover, it comprises the danger of losses resulting from the dependency on highly qualified staff. Sustainability risks are environmental, social and governance-related (ESG) events or conditions that, if they occur, could have a material negative impact on a financial product or service, such as affecting the value of an investment or impacting a company's assets, financial and earnings situation as well as reputation. Sustainability risks can materialise through their impact on traditional risk categories, such as market risk, liquidity and funding risk, credit risk, operational risk or reputational risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency, commodity and equity products, all of which are exposed to general and specific market movements, as well as fluctuations in the level of volatility of market rates or prices. Key risk factors include interest rates, credit spreads, foreign exchange rates and commodity or equity prices.

Trading portfolios consist of positions arising from LGT Bank's proprietary trading activities that are primarily pursued to support LGT Group's private banking and asset management business. Exposures in non-trading portfolios primarily arise from the interest rate management of LGT Bank's assets and liabilities. They are an integral part of the asset and liability management that manages the interest rate risk in the banking book and foreign exchange risk.

Whereas the Trading Committee is responsible for controlling risks resulting from trading activities, the Asset and Liability Committee is responsible for controlling the risks associated with changes in interest rates for exposures in the banking book. These bodies monitor and restrict the risk positions by means of volume, sensitivity and value at risk limits. An analysis of the aggregate risks and the simulation of worst-case scenarios are carried out on a regular basis.

Liquidity and funding risk

Liquidity risk is the risk that LGT Bank may not be able to meet obligations as they fall due or fund asset growth without adversely affecting either its normal daily operations or its financial condition. This can be caused by the inability to liquidate assets or to obtain funding. Liquidity risk management primarily aims to establish a strong liquidity position by holding sufficient liquid assets and seeking for a stable funding structure to survive several stress scenarios. This is achieved by attracting a diversified funding base and by maintaining a strong and high-quality liquid asset portfolio of cash and marketable securities that can be monetised or pledged as collateral in the event of liquidity stress.

In addition, LGT Group maintains a (group-wide) contingency plan that comprises the monitoring of a range of indicators as early warning signs, clear invocation rules and responsibilities as well as action plans to manage liquidity stress events of varying severity.

Credit risk

Credit risk is the risk that a counterparty of a financial instrument fails to meet its contractual obligation and causes LGT Bank to incur a financial loss. Credit risk exposures arise principally in lending activities that lead to loans and advances, and investment activities that bring debt securities and other bills into the asset portfolio. Further there is also credit risk in derivative financial instruments and off-balance sheet financial instruments, such as loan commitments and financial guarantee contracts.

Within LGT Group credit risk is primarily incurred by LGT's banking entities. Therefore, the credit risk management and control are located in these units. The Group Credit Committee (GCC) together with the Chief Credit Officer (CCO) has the overall responsibility for the credit business also including comprehensive credit portfolio management as well as credit risk relevant aspects with regard to trading counterparties, proprietary books and country exposures. The lending policy is established by internal directives, guidelines and written policy papers. These guidelines include: (a) regulations on maximum single credit lines, (b) limits on unsecured lending exposures to any one customer or customer group, and (c) strict credit handling procedures and internal controls.

In measuring credit risk of loans and advances to customers and to banks at a counterparty level, LGT assesses the probability of default of individual counterparties using internal rating tools. They have been developed internally and combine statistical analysis with credit officer judgment and are validated, where appropriate, by comparison with externally available rating data. The performance of the rating tools and their predictive power

with regard to default events are regularly validated. Loans and advances to banks are highly diversified with a large number of mainly European banks of prime quality. LGT is closely monitoring these positions and applies strict criteria in order to assess whether or not a bank qualifies for lending.

For debt securities and other bills, external ratings such as S&P or Moody's are used for managing the credit risk exposures. The credit function at LGT Bank is responsible for extending counterparty limits, while treasury department manages the individual positions within these limits.

In addition to the limitation of credit exposures of customers or customer groups, LGT Group has restricted the group of countries in which credit risks may be incurred. Limits are established for these countries which are reviewed by the GCC at least annually.

LGT Group maintains strict control limits on net open derivative positions. At any time, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to LGT Group, which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements (an add-on factor is calculated depending on underlying risks and time to maturity of the contract).

Settlement risk arises in any situation where a payment in cash or securities is made in the expectation of a corresponding receipt in cash. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from LGT Group's market transactions on any single day. As member of the CLS (Continuous Linked Settlement) network LGT Group is able to mitigate major parts of its daily settlement risk via forex netting.

LGT Group has credit commitments in the form of guarantees and standby letters. These credit commitments carry the same credit risk as loans, and therefore the same lending criteria and identical limitation processes are applied.

LGT Group systematically manages, limits and controls concentrations of credit risk. As part of the credit risk management policy, exposures are structured by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical segments. The risks and their changes are closely monitored on a revolving basis and subject to periodic review. Centralised loan approval procedures ensure a consistent lending process.

Stress testing of securities and property collateral is carried out regularly and on an ad hoc basis if requested by management. In addition, ad hoc reports of special events, as well as daily reports of global exposures to specific customers, are also provided on request. Detailed reporting ensures that management is constantly informed about developing risks.

In line with the credit policy a major part of LGT Bank's credit exposure is mitigated. The principal collaterals used are mortgages over residential properties and charges over financial instruments such as debt securities, equities and funds. Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is updated by reference to market prices or indexes of similar assets. Because mortgages are granted primarily within Liechtenstein and Switzerland, LGT Bank is exposed to the market trends of the real estate sector in these countries. For its high net worth private banking clients LGT also offers real estate financing solutions in other selected countries such as Austria, France, the UK, Singapore, Hong Kong and Australia.

When trading derivatives with banking counterparties in the interbank market, LGT Bank uses netting and credit support agreements to mitigate credit risk.

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This risk can be caused deliberately or accidentally or be of natural origin and encompass all elements of the organisation. Operational risks are inherent in all types of products, activities, processes and systems.

The operational risk framework is based on the principles stipulated in the "*Principles for the sound management of operational risk*" issued by the Basel Committee on Banking Supervision. The set guidelines ensure that risk management takes care of all defined risk categories:

- Internal and external fraud;
- Employment practices and workplace safety;
- Customers, products and business practices;
- Damage to physical assets;
- Business disruption and system failures; and
- Execution, delivery and process management.

The operational risk measurement approach is based on four dimensions: risk control self-assessments, key risk indicators, third party risk management and operational risk events.

Regulatory risk

Regulatory risk is the overall risk that a change in law and regulation or non-compliance with them will materially impact a security, business, sector or market. A change in law or regulation made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape.

Therefore the regulatory risk management focuses on the early identification of new regulatory requirements, the effective adoption of new regulatory requirements within LGT and the implementation of processes and procedures to ensure that all business lines permanently meet the respective legal and regulatory requirements.

Reputational risk

Ultimately, if risks are not identified, adequately managed and monitored, this may lead to – apart from financial losses – reputation being damaged. Reputational risk is defined as the risk of potential damage through deterioration of LGT Bank's reputation or due to negative perception of its image among customers, counterparties, equity holders and/or regulatory authorities. LGT Bank pursues a holistic reputation risk management consisting of both preventive measures and a dedicated crisis management. Preventive measures are defined within the code of conduct introduced by LGT Bank. Within the context of crisis management LGT Bank has established processes and organisational structures to address crises and specifically trained all respective employees in order to ensure rapid and adequate responses to potential crises.

Employees

At 31 December 2024, LGT Bank employed 1,312 persons on a full-time equivalent basis (1,220 persons as at 31 December 2023).

Recent Developments and Outlook

While financial markets performed broadly well in 2024, geopolitical uncertainties, structural challenges and accelerating global climate change remain key concerns. Against this backdrop, LGT Bank pursued its long-term growth strategy and recorded solid results. LGT Bank continued to invest in its information technology infrastructure and implementing its digitalisation strategy.

Net interest income decreased more than 12 per cent. year on year to CHF 418.3 million for the financial year ended 31 December 2024 (CHF 478 million for the financial year ended 31 December 2023), as central banks lowered benchmark interest rates in 2024. In wealth management for private clients, LGT Bank's core business, income from commission business and services remained largely stable at CHF 431.3 million (CHF 434.2 million for the financial year ended 31 December 2023).

Business expenses rose by nearly 8 per cent. compared with the prior year to CHF 795.7 million (CHF 738.3 million for the financial year ended 31 December 2023). Personnel expenses rose by CHF 23.5 million, or 7 per cent., to CHF 357.7 million due to a rise in the number of employees as well as a resulting increase in pension commitments and other personnel expenses (CHF 334.2 million for the financial year ended 31 December 2023).

Overall, LGT Bank recorded a gross operating income of CHF 1,076.3 million for the financial year ended 31 December 2024 (CHF 1,087.5 million for the financial year ended 31 December 2023), which corresponds to a CHF 11.2 million decrease. Gross profit decreased by CHF 68.6 million to CHF 280.6 million for the financial year ended 31 December 2024 (CHF 349.2 million for the financial year ended 31 December 2023), resulting in a profit for the year of CHF 200.5 million for the financial year ended 31 December 2024 (CHF 258.2 million for the financial year ended 31 December 2023).

The loan portfolio's good quality is reflected in the consistently low valuation adjustments required and in 2024, LGT Bank recorded write-downs in line with those of the previous year. The balance sheet total increased by 3.6 per cent. to CHF 48.6 billion as at 31 December 2024 (CHF 46.9 million as at 31 December 2023), mainly due to higher client deposits. Client assets of LGT Bank rose by more than 15 per cent. to CHF 130.7 billion as at 31 December 2024 (CHF 113.5 billion as at 31 December 2023), primarily due to market fluctuations. Net asset inflows totaled CHF 1.2 billion.

LGT Bank is well capitalised. As at 31 December 2024, the capital ratio was 18.0 per cent. of risk-weighted assets (compared with 19.7 per cent. as at 31 December 2023). It remains substantially above the minimum regulatory requirement (Pillar 1) of 8 per cent.

The solid result in 2024 enables LGT Bank to further invest in strengthening its business. LGT Bank will continue to consistently execute its strategy and is confident that it will achieve further solid growth while offering clients tailored investment solutions for every market scenario.

Shareholders

LGT Bank is a wholly owned subsidiary of LGT Group Holding Ltd, which in turn is a wholly owned subsidiary of LGT Foundation, the top holding company of LGT Group (ultimate parent of LGT Bank).

Financial year

LGT Bank's financial year covers the period from 1 January to 31 December.

The annual accounts of LGT Bank are prepared in accordance with the Liechtenstein Banking Act and Banking Ordinance and applicable provisions of the Liechtenstein PGR. LGT Bank does not prepare consolidated accounts because the ultimate parent company of LGT Bank, LGT Foundation, is itself subject to the Liechtenstein Banking Act and prepares annual consolidated accounts at group level.

Board of Directors

As at 31 December 2024:
Olivier de Perregaux, Chairman
Gabrielle Nater-Bass
Michael Bürge
Roland Schubert
Stephan Tanner
Hans Roth

The business address of the Directors is Herrengasse, 12, Postfach 85, FL-9490 Vaduz, Fürstentum, Principality of Liechtenstein.

LGT Bank is not aware of any potential conflicts of interest between the duties to LGT Bank of the persons listed under "Board of Directors" above and their private interests or other duties.

Executive Board

As at 31 December 2024:
Roland Matt, CEO
Ivo Klein, Chief Risk Officer
Markus Werner, Head Intermediary Business
Florian Dürselen, Head Private Banking
Stephan F. Oehri, Chief Operating Officer

Heide Suderow Grob will become Chief Risk Officer of LGT Bank with effect from 1 January 2026, subject to the approval of the supervisory authority. She will succeed Ivo Klein, who will retire at the end of 2025.

Auditors

PricewaterhouseCoopers Ltd, Birchstrasse 160, 8050 Zurich, Switzerland have audited the financial statements of LGT Bank for the year ended 31 December 2023.

On 21 December 2023, the Annual General Meeting of LGT Bank elected KPMG (Liechtenstein) Ltd., Aeulestrasse 2, 9490 Vaduz, Liechtenstein as its new auditor with effect from 1 January 2024. As a public interest entity, LGT Group is required to periodically rotate its appointed audit firm and has therefore changed its audit mandate in order to comply with regulatory requirements. KPMG (Liechtenstein) Ltd, Aeulestrasse 2, 9490 Vaduz, Liechtenstein have audited the financial statements of LGT Bank for the year ended 31 December 2024.

Dividends (as a percentage of share capital)

In 2025 LGT Bank paid a dividend of CHF 104.8 million (36.0 per cent. of share capital).

Loans to Executive Bodies

Loans to members of the Board of Directors totalled CHF 2.0 million at 31 December 2024.

Loans to members of the Executive Board totalled CHF 8.8 million at 31 December 2024.

TAXATION

The following is a general description of certain tax considerations relating to the Notes in certain countries. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of 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 summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Principality of Liechtenstein

No Liechtenstein Withholding Taxes

Under current Liechtenstein tax law, there is no withholding tax on interest payments and repayment of principal by the Issuer to the Noteholders.

Application of Swiss Federal Stamp Duties

As a result of the customs union between Liechtenstein and Switzerland, certain Swiss Federal Stamp Duties apply also in Liechtenstein, including the Swiss securities turnover stamp duty (*Umsatzabgabe*).

The sale of the Notes in the primary market (ie the sale and payment prior to the end of the payment date for the Notes (*Liberierungstag*)) is exempt from the Swiss securities turnover stamp duty.

The sale of the Notes in the secondary market will be subject to Swiss securities turnover stamp duty at an aggregate tax rate of up to 0.15 per cent. of the consideration paid on such sale, if: (i) a bank or another securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Tax Act, acts as an intermediary or is a party to the transaction; and (ii) no exemption applies.

Application of the Austrian-Liechtenstein Tax Treaty in respect of Austrian tax residents

Austrian tax residents may be affected by the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation of 29 January 2013 (**ASTA**) if they are beneficiaries of a disregarded entity (a transparent asset structure, including certain foundations and trusts) for the purpose of ASTA that holds Notes as part of its financial assets.

A Liechtenstein paying agent for the purpose of ASTA (in particular, Liechtenstein banks and fiduciaries) of a disregarded entity established prior to 1 January 2017 has to withhold tax on certain financial income, including interest income, other income and capital gains from the Notes, payable to the disregarded entity if the disregarded entity has not previously opted for tax reporting instead of withholding with regard to beneficiaries that are tax resident in Austria.

Taxes in Relation to the Holding of Notes

Income Tax for Individuals

Interest payments by the Issuer to Liechtenstein tax resident Noteholders are exempt from personal income tax if they hold the Notes as private assets. Likewise, interest payments by the Issuer to non-Liechtenstein tax residents holding the Notes as private assets are not subject to Liechtenstein income tax.

If Liechtenstein or foreign tax resident individuals hold Notes as part of a Liechtenstein business, interest income from the Notes must be included in their profit and loss statement, and any net profit will be subject to income tax.

Wealth Tax for Individuals

Liechtenstein tax resident Noteholders are required to declare the Notes in their personal tax return. The fair market value of the Notes at the beginning of a calendar year is subject to Liechtenstein wealth tax.

Corporate Income Tax for Legal Entities

Legal entities tax resident in Liechtenstein and non-resident legal entities holding Notes as part of a Liechtenstein permanent establishment are required to include interest payments from the Issuer in their profit and loss statement, and any net profit will be subject to corporate income tax. Legal entities which are taxed in Liechtenstein as private asset structures (*Privatvermögensstruktur*) are not subject to tax on interest from the Notes.

Legal entities which are not tax resident in Liechtenstein and do not hold Notes as part of a Liechtenstein permanent establishment are not subject to Liechtenstein corporate income tax on interest from the Notes.

Taxes in Relation to a Disposal of Notes

Income Tax for Individuals

Liechtenstein resident individuals holding the Notes as private assets are generally exempt from Liechtenstein income tax with respect to capital gains realised upon the sale or other disposal of the Notes. Correspondingly, realised capital losses are not tax deductible.

If Liechtenstein or foreign tax resident individuals hold Notes as Liechtenstein business assets, capital gains on the sale or other disposal of the Notes must be included in their profit and loss statement and any net profit will be subject to income tax.

Corporate Income Tax for Legal Entities

Legal entities tax resident in Liechtenstein and non-resident legal entities holding Notes as part of a Liechtenstein permanent establishment are required to include capital gains from a disposal of their Notes in their profit and loss statement and any net profit will be subject to corporate income tax. Legal entities which are taxed in Liechtenstein as private asset structures (*Privatvermögensstruktur*) are not subject to tax on capital gains from the Notes.

The proposed 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 Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each other than Estonia, a **participating Member State**). However, Estonia has since stated that it will not participate.

The Commission's proposal has 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, FTT could apply in certain circumstances to persons both within and outside of the 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 participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

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

The Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined in FATCA) 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 may be a foreign financial institution for these purposes. A number of jurisdictions (including the Principality of Liechtenstein) 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 published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions—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 advisers regarding how these rules may apply to their investment in 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. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of BNP PARIBAS, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, UBS Europe SE and Zürcher Kantonalbank and any additional dealers for the Programme (together with any other dealer appointed from time to time by the Issuer, either generally in relation to the Programme or in relation to a particular Series of Notes, the **Dealers**). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a dealership agreement dated 29 May 2024 (as amended and/or restated and/or supplemented from time to time the **Dealership Agreement**) and made between the Issuer and the Dealers.

If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

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 Dealer(s) 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 Dealer Agreement prior to the closing of an issue of the Notes, including in the event that certain conditions precedent are not delivered or do not meet their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the Notes may not be completed, and investors will have no rights against the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes 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 Bearer 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 agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells any Notes during the distribution

compliance period relating thereto 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.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", 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 relevant Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

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

(2) a customer within the meaning of 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; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", in relation to each Member State of the EEA, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(1) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(2) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(3) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (1) to (3) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", 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 (or are the subject of the offering

contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(1) 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

(2) a customer within the meaning of the provisions of 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 UK domestic law by virtue of the EUWA.

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(1) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;

(2) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(3) *Other exempt offers:* at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (1) to (3) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA586 or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

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

(a) **Financial promotion**: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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; and

(b) **General compliance**: 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.

Principality of Liechtenstein

This Base Prospectus has not been submitted for approval to the Liechtenstein Financial Markets Authority. Each Dealer represents and agrees that no offer of the Notes has been made or will be made to the public (within the meaning of the EU Prospectus Regulation) in the Principality of Liechtenstein and that no offering materials relating to the Notes have been, and none may be, distributed in the Principality of Liechtenstein except, in each case, under circumstances which will result in compliance with the EU Prospectus Regulation. The section headed "Prohibition of Sales to EEA Retail Investors" is applicable in respect of sales to investors in Liechtenstein accordingly.

Switzerland

Unless the Final Terms in respect of any Notes specifies otherwise, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has 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 nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA and, unless the Final Terms in respect of any Notes specify otherwise, neither the Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Hong Kong

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

1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only

to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). Accordingly, 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, and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidance of Japan.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply 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 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 the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

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 Drawdown Prospectus (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme and future updates thereof were authorised by resolutions of the Board of Directors of the Issuer passed on 9 April 2019 and 20 May 2020, respectively. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

3. There has been no material adverse change in the prospects of the Issuer nor any significant change in the financial position or financial performance of the Issuer since 31 December 2024.

Auditors

4. The financial statements of the Issuer for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers Ltd, Birchstrasse 160, 8050 Zürich, Switzerland, who issued a report in respect of such financial statements, as incorporated by reference into this Base Prospectus, and such report was unqualified. PricewaterhouseCoopers Ltd is a member of EXPERTsuisse - Swiss Expert Association for Audit, Tax and Fiduciary (*EXPERTsuisse - Schweizer Expertenverband für Wirtschaftsprüfung, Steuern und Treuhand*).

5. The financial statements of the Issuer for the year ended 31 December 2024 have been audited by KPMG (Liechtenstein) Ltd., Aeulestrasse 2, 9490 Vaduz, Liechtenstein, who issued a report in respect of such financial statements, as incorporated by reference into this Base Prospectus, and such report was unqualified. KPMG (Liechtenstein) Ltd. is supervised by and registered with the FMA. KPMG (Liechtenstein) Ltd. is a member of the Liechtenstein Association of Auditors.

Documents on Display

6. Copies of the Articles of Association and Statutes of the Issuer may be inspected in electronic form at https://www.lgt.com/li-en/legal-disclaimer/general-conditions-corporate-documents for 12 months from the date of this Base Prospectus.

   For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus.

   This Base Prospectus will be available, in electronic format, on the website of the Euronext Dublin (www.euronext.com/en/markets/dublin).

Listing Agent

7. McCann FitzGerald is acting solely in its capacity as listing agent for the Issuer in relation to Notes issued under the Programme and is not itself seeking admission of Notes issued under the Programme to the Official List of Euronext Dublin or to trading on its regulated market for the purposes of the EU Prospectus Regulation.

Material Contracts

8. No contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Issuer that are, or may be, material or contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes.

Clearing of the Notes

9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code, International Securities Identification Number (**ISIN**), Financial Instrument Short Name (as updated, as set out on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN, (**FISN**)) and Classification of Financial Instruments (as updated, as set out on the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN, (**CFI)**) code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. 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.

Issue Price and Yield

10. 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 and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the relevant 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 relevant 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.

The Legal Entity Identifier

11. The Legal Entity Identifier (**LEI**) code of the Issuer is 7KDSOB6Z0X4S67TMX170.

Conflicts of Interest

12. Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates.

Validity of Base Prospectus and Base Prospectus supplements

13. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

LGT Bank AG
Herrengasse 12
9490 Vaduz
Principality of Liechtenstein

ARRANGERS AND DEALERS

Citigroup Global Markets Limited
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United Kingdom

UBS Europe SE
Bockenheimer Landstrasse2-4
60306 Frankfurt am Main
Germany

DEALERS

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75009 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Zürcher Kantonalbank
Bahnhofstrasse 9
CH-8001 Zurich
Switzerland

FISCAL AGENT AND PAYING AGENT

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Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

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60313 Frankfurt
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IRISH LISTING AGENT

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for the financial year ended 31 December 2024
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9490 Vaduz
Liechtenstein

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To the Issuer as to English law

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as to English law

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as to Liechtenstein law

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Attorneys at Law
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