2026 BASE PROSPECTUS **19 May 2026**

Zurich Insurance Company Ltd
(incorporated with limited liability in Switzerland)
Zurich Finance (Australia) Limited
Zurich Finance (Ireland) DAC
(incorporated with limited liability in Ireland)
Zurich Finance (Ireland) II DAC
(incorporated with limited liability in Ireland)
Zurich Holding Company of America, Inc.
(incorporated with limited liability in the United States of America)
irrevocably guaranteed, in the case of Notes issued by Zurich Finance (Australia) Limited, Zurich Finance (Ireland) DAC, Zurich Finance (Ireland) II DAC and Zurich Holding Company of America, Inc. by

Zurich Insurance Company Ltd

USD18,000,000,000

Euro Medium Term Note Programme

Under this USD18,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Zurich Finance (Australia) Limited ("**ZF (Australia)**"), Zurich Finance (Ireland) DAC ("**ZF (Ireland)**"), Zurich Finance (Ireland) II DAC ("**ZF (Ireland) II**"), Zurich Holding Company of America, Inc. ("**ZHCA**") and Zurich Insurance Company Ltd ("**ZIC**", and together with ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA, the "**Issuers**" and each, an "**Issuer**") may from time to time (subject to the terms and conditions set out herein) issue (i) in relation to ZIC, ZF (Australia), ZF (Ireland) and ZHCA only, Senior Notes and (ii) in relation to ZIC and ZF (Ireland) II only, Subordinated Notes (each as defined below and together the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). Issues of Notes under the Programme by ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA will be guaranteed as provided herein as to payments of principal, interest and additional amounts by ZIC (in such capacity, the "**Guarantor**").

"**Guaranteed Subordinated Notes**" means Notes issued by ZF (Ireland) II under the Programme pursuant to the Guaranteed Subordinated Notes Conditions (which rank as set out in Condition 3(a) of the Guaranteed Subordinated Notes Conditions and have the benefit of the ZIC Subordinated Guarantee), as specified in the applicable Pricing Supplement.

"**Guaranteed Subordinated Notes Conditions**" means the terms and conditions of the Subordinated Notes where the Issuer is ZF (Ireland) II.

"**Senior Notes**" means Notes issued by ZIC, ZF (Australia), ZF (Ireland) or ZHCA under the Programme pursuant to the Senior Notes Conditions (which rank as set out in Condition 3 of the Senior Notes Conditions and, in the case of any Senior Notes issued by ZF (Australia), ZF (Ireland) or ZHCA, which have the benefit of the ZIC Senior Guarantee).

"**Senior Notes Conditions**" means the terms and conditions of the Senior Notes.

"**Subordinated Notes**" means either (i) ZIC Subordinated Notes or (ii) Guaranteed Subordinated Notes.

"**ZIC Senior Guarantee**" means the guarantee provided by ZIC in relation to any issue of Senior Notes issued by ZF (Australia), ZF (Ireland) or ZHCA, the form of which is set out herein (see "*Form of ZIC Senior Guarantee*").

"**ZIC Subordinated Guarantee**" means the guarantee provided by ZIC in relation to any issue of Subordinated Notes issued by ZF (Ireland) II, the form of which is set out herein (see "*Form of ZIC Subordinated Guarantee*").

"**ZIC Subordinated Notes**" means Notes issued by ZIC under the Programme pursuant to the ZIC Subordinated Notes Conditions (which rank as set out in Condition 3(a) of the ZIC Subordinated Notes Conditions), as specified in the applicable Pricing Supplement.

"**ZIC Subordinated Notes Conditions**" means the terms and conditions of the Subordinated Notes issued by ZIC.

The Notes may be issued on a continuous basis to one or more of the Dealers below and any additional Dealer appointed under the Programme from time to time, which appointments 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 purchase such Notes. References in this Base Prospectus to the "**relevant Issuer**" shall, in the case of any issue of Notes, be to the Issuer which has agreed to issue such Notes.

This Base Prospectus does not comprise a prospectus or a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This Base Prospectus has been prepared solely in order to allow Notes to be offered in circumstances which do not impose an obligation on the Issuers or any Dealer to publish or supplement a prospectus under the Prospectus Regulation. No prospectus is required in accordance with the Prospectus Regulation in relation to offers of Notes under this Base Prospectus.

This Base Prospectus may only be used for the purposes for which it has been published.

This Base Prospectus constitutes a prospectus for the purposes of Part IV of the Luxembourg Law of 16 July 2019 relating to prospectuses for securities. Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange (the "**Official List**") and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF Market**"). References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Euro MTF Market and have been listed on the Official List. The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). This Base Prospectus has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg.

As specified in the applicable Pricing Supplement, an issue of Notes may or may not be listed or admitted to trading, as the case may be, on the Luxembourg Stock Exchange and/or any other stock exchange(s), market(s) or quotation system(s) as may be agreed between the relevant Issuer and the relevant Dealer(s).

With respect to a particular Series (as defined on page iii) of Notes issued in registered form ("**Registered Notes**"), the Registered Notes of each Tranche (as defined on page iii) of such Series will be sold outside the United States of America (the "**United States**" or "**U.S.**") in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Such Notes will be represented by a global note in registered form, without interest coupons (a "**Reg. S Global Note**"), which will be registered in the name of Citivic Nominees Limited as nominee for, and will be deposited with Citibank, N.A., as common depositary for, and in respect of interests held through, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). If a Reg. S Global Note is held under the New Safekeeping Structure (the "**NSS**"), the Reg. S Global Note will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream. Prior to expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes (the "**distribution compliance period**"), beneficial interests in the Reg. S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act), and may not be held otherwise than through Euroclear and Clearstream. Registered Notes in individual form will be issued in exchange for interests in the Reg. S Global Note upon compliance with the procedures for exchange as described in "*Description of Notes in Global Form*" below in the limited circumstances described in the applicable Pricing Supplement. Registered Notes in individual registered form from the date of issue may also be sold outside the United States in reliance on Regulation S under the U.S. Securities Act.

Each Tranche of Notes issued in bearer form ("**Bearer Notes**") (other than a Tranche of Listed Swiss Franc Notes, as to which see "*Description of Notes in Global Form*") will initially be represented by a temporary bearer global Note (a "**Temporary Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent Global Note (a "**Permanent Global Note**", together with the Temporary Global Note, the "**Bearer Global Notes**") which if the Bearer Global Notes are not intended to be issued in new global note ("**New Global Note**" or "**NGN**") form, will be deposited on or around the relevant issue date with a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, and if the Bearer Global Notes are intended to be issued in NGN form, will be deposited on or around the relevant issue date with a Common Safekeeper for Euroclear and Clearstream. Beneficial interests in a Temporary Global Note will be exchangeable for either beneficial interests in a Permanent Global Note or Definitive Bearer Notes upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury Regulations and thereafter any Permanent Global Note may be exchanged for Definitive Bearer Notes in the circumstances described in the applicable Pricing Supplement, in each case in accordance with the procedures described in "*Description of Notes in Global Form*" below. All Bearer Notes issued by ZHCA will be issued so as to be in registered form for U.S. federal income tax purposes.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus.

Arranger

Citigroup

Dealers

Citigroup	**Crédit Agricole CIB**	**Deutsche Bank**
HSBC	**J.P. Morgan**	**UBS Investment Bank**
	Zürcher Kantonalbank	

Each of the Issuers accepts responsibility for the information contained in this Base Prospectus, and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Information contained in this Base Prospectus under the heading "*Zurich Insurance Company Ltd*" has been supplied by ZIC, which accepts responsibility for the accuracy of such information. ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA do not accept responsibility for the accuracy of such information, nor have they independently verified any such information.

Information contained in this Base Prospectus under the heading "*Zurich Finance (Australia) Limited*" has been supplied by ZF (Australia), which, together with ZIC, accepts responsibility for the accuracy of such information. ZF (Ireland), ZF (Ireland) II and ZHCA do not accept responsibility for the accuracy of such information, nor have they independently verified any such information.

Information contained in this Base Prospectus under the heading "*Zurich Finance (Ireland) DAC*" has been supplied by ZF (Ireland), which, together with ZIC, accepts responsibility for the accuracy of such information. ZF (Australia), ZF (Ireland) II and ZHCA do not accept responsibility for the accuracy of such information, nor have they independently verified any such information.

Information contained in this Base Prospectus under the heading "*Zurich Finance (Ireland) II DAC*" has been supplied by ZF (Ireland) II, which, together with ZIC, accepts responsibility for the accuracy of such information. ZF (Australia), ZF (Ireland) and ZHCA do not accept responsibility for the accuracy of such information, nor have they independently verified any such information.

Information contained in this Base Prospectus under the heading "*Zurich Holding Company of America, Inc.*" has been supplied by ZHCA, which, together with ZIC, accepts responsibility for the accuracy of such information. ZF (Australia), ZF (Ireland) and ZF (Ireland) II do not accept responsibility for the accuracy of such information, nor have they independently verified any such information.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Information Incorporated by Reference*" below). This Base Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on different issue dates.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the pricing supplement (the "**applicable Pricing Supplement**" or "**relevant Pricing Supplement**") which, with respect to Notes to be listed on a stock exchange, will be delivered to the stock exchange on or before the date of issue of the Notes of such Tranche. Notes that will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system may also be issued pursuant to the Programme by any of the Issuers.

No representation, warranty or undertaking, express or implied, is made and, to the fullest extent permitted by law, the Dealers, the Agents and the Trustee (each as defined in the relevant terms and conditions of the Notes (the "**Conditions**")) disclaim all responsibility or liability which they might otherwise have as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by any

Issuer in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of each Issuer under the Programme.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Trustee, the Agents, or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by any Issuer, the Trustee, the Agents or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer or ZIC (where ZIC is not the relevant Issuer). Neither this Base Prospectus nor any other information supplied in connection with the Programme nor the issue of any Notes constitute an offer by or on behalf of any Issuer, the Trustee, the Agents or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Agents and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme. Investors should review, *inter alia*, the most recently published audited annual financial statements and, if published later, the most recently published interim financial statements (if any) of the relevant Issuer and ZIC (where ZIC is not the relevant Issuer) when deciding whether or not to purchase any Notes.

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes 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 Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

The Pricing Supplement 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 FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes,

but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

EU BENCHMARKS REGULATION: 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) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation. 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 relevant Issuer does not intend to update the relevant Pricing Supplement to reflect any change in the registration status of the administrator.

If the relevant Pricing Supplement 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 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If the relevant Pricing Supplement 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include bearer Notes that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act (see "*Subscription and Sale*" below) and hedging transactions involving the Notes may not be conducted unless in compliance with the U.S. Securities Act.

This Base Prospectus is provided for the purpose of giving information with regard to the Issuers, the Guarantor and the Notes which, according to the particular nature of the Issuers, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and

losses and prospects of the Issuers and the Guarantor. This Base Prospectus is not, and is not intended to be, a disclosure document within the meaning of section 9 of the Corporations Act 2001 of Australia, as amended ("**Corporations Act**"), or a product disclosure statement for the purposes of Chapter 7 of the Corporations Act. No action has been taken that would permit a public offering of the Notes in Australia. In particular, this Base Prospectus has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission ("**ASIC**"). Notes may not be offered for sale nor may applications for the sale or purchase of any Notes be invited in Australia (including an offer or invitation that is received by a person in Australia) and neither this Base Prospectus, any pricing supplement, nor any advertisement or other offering material relating to the Notes may be distributed or published in Australia unless (i) (A) the aggregate amount payable on acceptance of the offer by each offeree or invitee for the Notes is a minimum amount (disregarding amounts, if any, lent by the person offering the Notes or its associates) of A$500,000 (or its equivalent in another currency), or (B) the offer or invitation is otherwise an offer or invitation for which no disclosure is required to be made under Part 6D.2 or Chapter 7 of the Corporations Act, (ii) the offer, invitation or distribution complies with all applicable laws and regulations relating to the offer, sale and resale of the Notes in the jurisdiction in which such offer, sale and resale occurs, and (iii) such action does not require any document to be lodged with ASIC.

Citigroup Global Markets Limited is incorporated in the United Kingdom and is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services Licence and in providing the services in relation to any transaction, it relies on various exemptions contained in the Corporations Act and the Corporations Regulations 2001 promulgated under the Corporations Act (together, the "**Corporations Laws**"). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this Base Prospectus are provided to ZF (Australia) by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to ZF (Australia).

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Trustee, the Agents and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Trustee, the Agents or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made in compliance with applicable law. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the UK, Switzerland, Ireland, Japan, Australia, Singapore, Belgium and Canada (see "*Subscription and Sale*" below).

The Programme has been assigned credit ratings by S&P Global Ratings Europe Limited ("**S&P**") of AA- for Senior Notes and A+ for Subordinated Notes. The Programme has been assigned credit ratings by Moody's Investors Service Ltd. ("**Moody's**") of Aa3 for Senior Notes and A1 for Subordinated Notes. S&P is established in the EEA and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). S&P is not

established in the UK and has not applied for registration under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") but the credit ratings assigned by S&P have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, credit ratings assigned by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Moody's is established in the UK and registered under the UK CRA Regulation. Moody's is not established in the EEA and has not applied for registration under the EU CRA Regulation but the credit ratings assigned by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation and have not been withdrawn. As such, credit ratings assigned by Moody's may be used for regulatory purposes in the European Union in accordance with the EU CRA Regulation. A list of registered and certified rating agencies published by the ESMA in accordance with the EU CRA Regulation can be found on its website, though this is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. S&P and Moody's Deutschland GmbH are included in this list as at the date of this Base Prospectus.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation will be disclosed in the relevant Pricing Supplement. In general, EU regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). In general, UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Any investment in any Notes issued by either ZF (Ireland) or ZF (Ireland) II does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. Neither ZF (Ireland) nor ZF (Ireland) II is regulated by the Central Bank of Ireland by virtue of the issue of any Notes.

Credit ratings are for distribution only to a person:

- who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and

- who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive this Base Prospectus and anyone who receives this Base Prospectus must not distribute it to any person who is not entitled to receive it.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded 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).

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 APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES OF THE SERIES OF WHICH SUCH TRANCHE FORMS PART 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 PRICING SUPPLEMENT 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.

All references in this document to a "**Member State**" are references to a Member State of the EEA, "**U.S. dollars**", "**U.S.$**", "**$**" and "**USD**" refer to the currency of the United States of America, those to "**euro**", "**€**" and "**EUR**" are to the single currency adopted by those states participating in the European Monetary Union from time to time, those to "**Sterling**", "**GBP**" and "**£**" refer to the currency of the United Kingdom, those to "**Swiss Francs**", "**SFr**" and "**CHF**" refer to the currency of Switzerland, those to "**Australian Dollar**", "**AUD**" and "**A$**" refer to the currency of Australia. References in this document to "**Listed Swiss Franc Notes**" are to Notes denominated or payable in Swiss Francs and listed on the SIX Swiss Exchange.

TABLE OF CONTENTS

Page

RISK FACTORS 1

INFORMATION INCORPORATED BY REFERENCE 42

GENERAL DESCRIPTION OF THE PROGRAMME 47

TERMS AND CONDITIONS OF THE SENIOR NOTES 56

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES (DIRECTLY ISSUED BY ZURICH INSURANCE COMPANY LTD) 113

TERMS AND CONDITIONS OF THE GUARANTEED SUBORDINATED NOTES 174

CERTAIN ASPECTS OF THE SWISS RESOLUTION REGIME 239

DESCRIPTION OF NOTES IN GLOBAL FORM 241

USE OF PROCEEDS 248

ZURICH INSURANCE COMPANY LTD 249

ZURICH FINANCE (AUSTRALIA) LIMITED 271

ZURICH FINANCE (IRELAND) DAC 272

ZURICH FINANCE (IRELAND) II DAC 273

ZURICH HOLDING COMPANY OF AMERICA, INC. 274

FORM OF ZIC SENIOR GUARANTEE 277

FORM OF ZIC SUBORDINATED GUARANTEE 282

TAXATION 292

SUBSCRIPTION AND SALE 309

FORM OF PRICING SUPPLEMENT OF THE SENIOR NOTES 317

FORM OF PRICING SUPPLEMENT OF THE ZIC SUBORDINATED NOTES 331

FORM OF PRICING SUPPLEMENT OF THE GUARANTEED SUBORDINATED NOTES 344

GENERAL INFORMATION 357

RISK FACTORS

Prospective investors should carefully consider all of the information set out in this Base Prospectus, the applicable Pricing Supplement and any documents incorporated by reference before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this Risk Factors section of the Base Prospectus. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

Each of the Issuers and ZIC believe that the following factors may affect their ability to fulfil their respective obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and none of the Issuers nor ZIC are in a position to express a view on the likelihood of any such contingency occurring. 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. None of the Issuers or ZIC represent that the statements below regarding the risks of holding any Notes are exhaustive.

RISKS RELATING TO THE ISSUERS AND THE ZIC GROUP

Insurance Risk

The prospects and the profitability of ZIC and its subsidiaries (collectively the "**ZIC Group**") are, among other things, subject to insurance risks in its primary businesses. Insurance risk is the risk of deviation from what is expected in the timing, frequency or severity of insured events, which may lead to loss, including adverse change in the value of insurance liabilities. This may result from inherent uncertainty of insured events or losses, inadequate or ineffective underwriting or accumulation management, inappropriate product development, pricing, claims management, reserving or reinsurance. The profitability of insurance business is also susceptible to business risk in the form of unexpected changes in expenses, policyholders' behaviour and fluctuations in new business volumes.

In the ZIC Group's Property and Casualty business segment, insurance risks consist mainly of premium and reserve risks, but also include catastrophe and business risks. These risks reflect uncertainties in the frequency of the occurrence of the insured events and the severity of the resulting claims. In the ZIC Group's Life insurance business segment, the major insurance risks are associated with biometric factors, such as mortality risk, longevity risk and morbidity risk. Policyholder behaviour risk (e.g., surrender risk) is also a major risk driver for Life insurance business. It should be noted that there could be an accumulation of losses across Life insurance and Property and Casualty business segments (e.g., property damage and loss of lives in the same earthquake). Any such losses could have a material adverse effect on the ZIC Group's results of operations and financial condition.

Insurance Risk Relating to Property and Casualty Business Segment

Property and Casualty insurance risk arises from coverage provided for motor, property, liability, special lines and worker injury. It comprises premium and reserve risk, catastrophe risk, and business risk. Premium and reserve risk covers uncertainties in the frequency of the occurrence of the insured events as well as in the severity of the resulting claims. Catastrophe risk predominantly relates to uncertainty around natural catastrophes. Business risk predominantly relates to unexpected increases in the expenses relating to claims handling, underwriting, and administration.

Premium and Reserve Risk

Property and Casualty insurance reserves are regularly estimated, reviewed and monitored by actuaries at local, regional and ZIC Group levels. To arrive at their reserve estimates, the ZIC Group's actuaries take into consideration, among other things, the latest information regarding loss payments, as well as related trends and

patterns, and apply actuarial judgment to the available information. Incorrect or incomplete information and/or actuarial judgment may result in insufficient reserves to cover actual liabilities and/or in the underwriting of unprofitable business.

There is no guarantee that reserves will be sufficient to cover actual losses, as claims can develop adversely over time. This risk is particularly significant in respect of long tail exposures, where claims are often settled long after the policy's exposure period has ended. Examples include worker injury and liability contracts, as well as losses related to toxic tort (e.g., asbestos), environmental pollution and medical malpractice. Changes in legislation or regulations with retroactive effect, developments in legal precedents which favour plaintiffs, as well as increases in the cost or scope of healthcare or repairs, along with other inflationary-driven increases in factors such as wages, may result in a requirement to increase reserves in response to higher estimates of claim levels. See "*—Market Risks—Inflation Risk*".

If the ZIC Group has insufficient reserves to cover actual losses or is required to increase reserves in response to higher estimates of claim levels, this may have an adverse effect on the ZIC Group's business, financial condition and results of operations.

Catastrophe Risk

As part of its Property and Casualty business, the ZIC Group is also exposed to potentially large losses from natural catastrophes such as hurricanes, floods, windstorms, earthquakes, tornadoes, fires, severe hail and severe winter weather. Such events are inherently unpredictable in terms of both their frequency and severity, particularly as the effects of climate change may render estimates based on historical data less reliable as an indicator of potential future exposures. See "*—Other Risks Relating to the ZIC Group's Business and Operations—Climate Change Risk*".

While these events are inherently unpredictable, there are also several challenges to modelling them. There is a risk that the selection of models may be inappropriate for the intended risk and/or that the complexity of the models may lead to incorrect interpretations of their results. The input data to the models may also contribute to the risk of underestimating losses from natural catastrophes, because it may be incomplete or lacking in quality. Furthermore, modelling may fail to incorporate trends and/or climate change into the models (e.g., changing vulnerabilities or feedback between physical and transition climate risks). See further "*—Other Risks Relating to the ZIC Group's Business and Operations—Climate Change Risk*".

The occurrence of natural catastrophes with greater frequency or severity than expected may have a material negative impact on the ZIC Group's business, financial condition and results of operations. This can be exacerbated if the ZIC Group faces challenges to obtain optimal reinsurance protection (due to hard markets with increasing capacity constraints and reinsurance rates).

The ZIC Group could also incur large losses from its Property and Casualty insurance business due to man-made catastrophes such as cyber, terrorist attacks, or industrial accidents. In recent years, there has been an increased incidence of reported cyber-attacks, including attacks allegedly committed by or on behalf of states as part of hybrid warfare. Cyber-attacks can result in substantial financial losses from business interruption as well as reputational damage, and an attack on one business or system may have wide reaching consequences for others which rely on, or are connected with, it. An increase in the frequency or severity of cyber-attacks, as well as changes in the regulatory environment could therefore expose the ZIC Group to substantially increased liabilities under its policies, with adverse effects on its business, financial condition and results of operations. In addition, the ZIC Group may be exposed to large losses from terrorist attacks to the extent that such events may be only partially excluded from insurance coverage. Exclusions in coverage could also be challenged in the event of doubt as to whether a particular incident can be clearly categorised as terrorism. Similar risks may also exist in respect of the interpretation of exclusions for war.

Claims arising from natural or man-made catastrophes affecting assets insured by the ZIC Group may lead to higher- than-expected losses if they occur with increased frequency or have a greater impact than estimated by the ZIC Group on the basis of statistical data and scientific models. To the extent that actual claims in respect of any of the exposures described above deviate in any material respect from the assumptions that the ZIC Group used for the purposes of pricing and reserving, or to the extent that catastrophe risks accumulate, it could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Business Risk

Business risk predominantly relates to unexpected increases in the expenses relating to claims handling, underwriting, and administration, or to an unexpected drop in premium volume. This could be, for example, as a result of unexpected changes in claims processes, wage and general inflation, or drop in business volume due to recession. See also "*—Market Risks—Inflation Risk*". An unexpected increase in expenses may have an adverse effect on the ZIC Group's business, financial condition and results of operations.

Other Property and Casualty Insurance Risks

Additionally, there is the risk of the ZIC Group adopting an inappropriate underwriting strategy, which for example may fail to sufficiently take into account diversification in respect of geography and customers. Insufficient underwriting discipline may cause underwriters to perform outside of guidelines, resulting in unprofitable business being written, which may have an adverse effect on the ZIC Group's business, financial condition and results of operations. Unprofitable business could still be written even if underwriting guidelines are followed, due to the inherent uncertainties in insurance, such as failing to anticipate future developments that could impact the ZIC Group's business. The ZIC Group seeks to limit the impact of individual risks by imposing underwriting constraints which set out uniform maximum underwriting limits on a ZIC Group-wide basis. However, there remains a risk that the claims exposure of the ZIC Group to any one risk could exceed the applicable underwriting limit if, for example, the assumptions used when calculating the Probable Maximum Loss (PML) for the relevant individual risk prove to be incorrect. In addition, in circumstances where the ZIC Group has sought to limit its exposure through ceding risk to a reinsurer, the ZIC Group may be unable to recover its loss in full if it transpires that there are material differences between the scope or terms of the reinsurance policy and the underlying exposure. See "*—Other Risks Relating to the ZIC Group's Business and Operations—Reinsurance Risk*".

Insurance Risk Related to Life Insurance

Insurance risks in the ZIC Group's Life insurance business segment include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with an unexpected increase in the occurrence of death, disability, or medical claims under life or health insurance policies. Longevity risk is the risk that the reserves covering life annuities and group pension products might not be sufficient due to longer life expectancies of the insured. To the extent that actual claims in respect of any of these risks deviate in any material respect from the assumptions that the ZIC Group used for the purposes of pricing and reserving Life insurance business, it could have a material adverse effect on the ZIC Group's business, financial condition and results of operations. The long-term, often guaranteed, nature of Life insurance business exacerbates insurance risk because the longer the product term, the more scope there is for experience to be different from what was assumed at the time of pricing.

The assumptions that the ZIC Group makes in assessing its Life insurance reserves are prepared using "best estimate" actuarial practices. The assumptions, derived from information provided from the ZIC Group's assessments, industry statistics and market information, relate to various matters such as mortality and morbidity rates, long-term interest rates, investment returns and policyholder surrenders and future expense levels. The ZIC Group continues to monitor and, if appropriate, adjust these assumptions in light of actual

experience and results. The assumptions the ZIC Group makes in assessing its Life insurance reserves may differ from what the ZIC Group may experience in the future.

The ZIC Group's exposure under Life insurance products is subject to risks associated with longer-term trends in life expectancy. In this regard, trends that could result in shorter life expectancies than currently assumed constitute a risk for life insurance products with fixed premiums; while, conversely, lower than expected mortality rates constitute a longevity risk for annuity insurance contracts. Although these two trends operate in opposite directions, there can be no assurance that any increase in lower life expectancy risk would offset or mitigate the longevity risk, as the respective portfolios may be issued in different regions which do not experience the same trends. Moreover, in the shorter term, a global pandemic, such as the coronavirus disease, avian flu or swine flu, may produce an increase in mortality or morbidity in excess of the ZIC Group's assumptions. As a result, any significant deviations in actual claims experienced in the ZIC Group's Life insurance business from the expectations applied in pricing and reserving could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

In addition, policyholder behaviour risks may adversely affect the ZIC Group. Given that assumptions with respect to future policyholder behaviour are required to derive adequate life insurance reserves, unfavourable and unexpected developments in such behaviour, for example adverse surrender experience, meaning a higher than expected number of policyholders choosing to surrender their policies (see further "—*Surrenders*" below), may negatively affect the ZIC Group's earnings and could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

The profitability of the ZIC Group's Life insurance business can be affected by the business mix of the portfolio. Business mix in this context refers to the range of customer profiles, product features and product lines within the portfolio (e.g., specific product line, age, gender, policy term, distribution channel and similar factors), which can have different levels of profitability. Changes in the business mix sold relative to the assumed mix of business could have an adverse effect on the ZIC Group's business, financial condition and results of operations.

Surrenders

Surrenders of deferred annuities and life insurance products can result in losses if surrender levels differ significantly from assumed levels. Surrenders on certain Life products can require the ZIC Group to pay out a current cash value of the surrendered policy, which could in turn lead to the ZIC Group, for the purposes of raising funds to make that payment on surrender, to dispose of assets earlier than planned, possibly at a loss especially if involving early redemption of large illiquid assets. Any such losses on disposal could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Fee Business

On certain Life insurance products, such as unit-linked business, the ZIC Group earns a management fee linked to the value of the funds under management where the level of this fee income is subject to financial market volatility (e.g., changes to equity and bond prices and interest rates). Adverse market movements might reduce the level of such management fees and thereby potentially reduce the ZIC Group's capacity to cover expenses and the cost of insurance, which in turn could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Options and Guarantees

Some life products contain financial options and guarantees for policyholders, such as guaranteed interest rates and surrender guarantees, meaning the ZIC Group guarantees a minimum value on maturity or surrender. These vary by product and country in which they have been written. Adverse financial market movements may result in increases in the value of these guarantees. The long-term characteristic of the liabilities associated with the

ZIC Group undertaking such options and guarantees, especially for annuity and pension products or back-ended products (where claims are paid later than premiums), represents a potential reinvestment risk for the ZIC Group's Life business. Similarly, a significant increase in yield curves might encourage financially aware policyholders to surrender their contracts on guaranteed terms, resulting in significant losses from realised capital losses and decreased revenues, which could in turn have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Variable Life Insurance Contracts with Guarantees

Certain of the ZIC Group's subsidiaries have sold variable life insurance products which contain guarantees for the benefit of the policyholder and therefore expose the ZIC Group to market risk**.**

Variable life insurance products that contain guarantees arise primarily in the subsidiary Zurich American Life Insurance Company which prior to 2002 wrote variable annuity contracts that provided policyholders with certain guarantees related to minimum death and income benefits. The ZIC Group's hedging strategy to manage its economic exposure and reduce the volatility associated with this closed book of variable annuity contracts may not be successful (e.g., the value of the hedge does not change sufficiently to offset the guarantee under all circumstances), which could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Stable Value Protection Features

Bank-owned life insurance products that contain stable value protection features ("**SVPs**") are designed to reduce the volatility of the policyholders' returns from the portfolio into which their premiums are invested**.** These products may have a policy life in excess of 40 years. In the event that a policy is surrendered which has a positive SVP value, meaning that the policy value is higher than the value of the underlying portfolio, the policyholder would be entitled to recover such SVP value as well as the market value of the underlying investments. If the number of policy holders to surrender policies with a positive SVP value is higher than the ZIC Group anticipates, it could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Concentration Risk

Concentration risk in the life business may arise with respect to exposure in a geographical area, economic sector, individuals insured, product type, or underlying risks covered.

Market Risks

The prospects and the profitability of the ZIC Group are, among other things, subject to market risk, in particular due to its large investment portfolio. The most relevant market risk categories for the ZIC Group include equity risk, interest rate risk, credit spread risk, real estate and other alternative investment risk, currency risk, inflation risk and credit and counterparty default risk.

Equity Risk

Primarily to meet its obligations to policyholders, the ZIC Group maintains a large portfolio of investments, including an equity portfolio, comprising both shares in specific companies and instruments that derive their value from a particular equity security, a basket of equity securities or a stock index. This portfolio is subject to volatility in equity markets affecting the market value and liquidity of these holdings. A decrease in the value or liquidity of these investments in times of market volatility or financial or economic crises may result in a reduction in the fair value of the ZIC Group's equity assets and could have an adverse effect on the ZIC Group's business, financial condition and results of operations.

Interest Rate Risks

Interest rate risk is the risk of an adverse economic impact resulting from changes in interest rates such as changes in the shape of yield curves or a parallel shift in that curve. This risk may adversely affect the ZIC Group's assets, particularly the valuation of its portfolio of fixed-income securities, which comprises a substantial portion of the ZIC Group's total investments, the valuation of its liabilities in its Property and Casualty and Life insurance business and the amount of capital that it is required to hold for regulatory solvency purposes.

Any significant change in interest rates could have an adverse impact on the ZIC Group's bond and interest rate derivative positions and the value of liabilities. Increases in interest rates, as witnessed in recent years as central banks in many major economies sought to control rising inflation, may result in a decrease in the fair market value of the fixed-income assets held by the ZIC Group. See also "*—Credit Spread Risk*" and "*—Inflation Risk*" below. Moreover, while an increase in interest rates should reduce the value of its liabilities from an economic perspective, there may be mismatches in the ZIC Group's asset and liability positions in terms of their respective sensitivity to interest rate fluctuations.

In relation to the ZIC Group's Life business, changes in interest rates resulting in reductions in the effective investment income below the rates prevailing at the issue date of the policy, or below the long-term guarantees in countries such as Germany and Switzerland, would reduce the profit margins or lead to losses on the Life insurance business written by the ZIC Group's Life subsidiaries to the extent the maturity composition of the assets does not match the maturity composition of the insurance obligations they are backing. Moreover, increases in prevailing interest rates may lead to a higher volume of surrenders of business in force.

Accordingly, any material change in interest rates may have a negative impact on the economic and regulatory capitalisation of the ZIC Group.

The interest rate risks described above may have an adverse effect on the ZIC Group's business, financial condition and results of operations.

Credit Spread Risk

Credit spread risk arises from volatility in the difference in the yield between two securities of the same tenor with different credit quality; most commonly one of the two securities is credit risk free, or considered as such in financial markets (e.g., highest rated government bonds). The ZIC Group holds a significant portfolio of fixed-income assets. The value of this portfolio is subject to fluctuations in response to movements in credit spreads, in particular, the valuation of the portfolio may decrease if credit spreads widen. Credit spreads typically widen at times of a perceived increase in risk by investors in the bond markets, such as for example in response to heightened geopolitical tensions or deteriorating macroeconomic conditions. As a result, any such changes in credit spreads could have a negative impact on the ZIC Group's assets, financial condition and results of operations, and, in addition, the value of assets ultimately realised by the ZIC Group may be materially different from the current or estimated fair value.

Real Estate Risk and Other Alternative Investment Risk

The ZIC Group's investment portfolio also includes real estate and alternative investments including private debt, private equity, hedge funds, renewable energy and infrastructure investments. These investments are subject to volatility in real estate, equity and alternative investment markets affecting the market value and liquidity of these holdings. Debt investments are reviewed regularly and assessed for significant increases in credit risk and credit impairment, with expected credit losses and any resulting impairment allowances recognised in the ZIC Group's profit or loss, together with changes in the fair value of equity investments. Adverse changes in the value of real estate or other alternative investments could have a material adverse effect on the ZIC Group's financial condition and results of operations.

Foreign Currency and Exchange Rate Risks

Due to the international nature of its businesses, the ZIC Group is exposed to currency exchange risks, arising from volatility of exchange rates in which its assets and liabilities are denominated, which can affect liquidity, profit and loss, shareholders' equity, capital position and the overall economic enterprise value. The consolidated financial statements of ZIC are reported in U.S. dollars, but its assets, liabilities, income and expenses are denominated in many currencies with significant amounts, notably, in addition to U.S. dollars, in Swiss Francs (which is also ZIC's functional currency), euro, Sterling and Australian Dollars. Therefore, fluctuations in exchange rates between currencies, including upon translation of results of subsidiaries which record in a currency other than the U.S. dollars, have an impact on the consolidated financial condition, results of operations and cash flow from year to year of ZIC.

Inflation Risk

Ongoing macroeconomic and political developments could contribute to a resurgence in inflation. See "*Other Risks Relating to the ZIC Group's Business and Operations—Geopolitical and Macroeconomic Risk*". High inflation could have a negative impact on the ZIC Group's business, financial position, results of operations and cash flows in multiple ways. In addition to the impact on fixed income assets resulting from the introduction of significant changes to interest rates in response to inflationary pressures (See "*—Interest Rate Risks*" above), the ZIC Group's reserve position could also be negatively affected by inflation, particularly if inflation increases or is subject to volatility to a greater extent as compared with the corresponding assumptions used for the purposes of estimating reserves.

In relation to the ZIC Group's Property and Casualty business, inflation causes increases in both claims and expenses, such as, for example, inflation-driven increases in the costs of motor and property repairs, leading to greater liabilities and payments to policyholders. If these increases in costs exceed the levels that the ZIC Group anticipated when setting premium levels, the ZIC Group could incur underwriting losses.

Continuing high inflation has the potential to increase non-Life insurance liabilities further, in particular for long-tail business where persisting inflation may adversely impact costs beyond current expectations. The insurance market is also experiencing elevated levels of social inflation, the rising cost of insurance claims resulting from societal trends and changes in legal environments (increased litigation, higher jury awards, expansive interpretations of insurance coverage, and legislative changes that broaden liability). Social inflation has outpaced economic inflation for many years, and contributes to higher loss costs and can significantly impact the profitability and pricing of insurance products. The ZIC Group is also exposed to inflation risks in its Life business due to, for example, obligations under life and health insurance contracts.

As the ZIC Group's calculation of reserves includes assumptions about future payments for settlement of claims and claims-handling expenses, the ZIC Group would be required to increase its loss reserves to the extent inflation causes these costs to increase above established reserves, which could have a material adverse effect on its business, financial condition and results of operations.

Credit and Counterparty Default Risk

Credit risk can arise either due to changes in the rating of counterparties or due to the failure or unwillingness of counterparties to fulfil their financial obligations. The ZIC Group is exposed to credit risk through its investment, reinsurance, insurance, and balance sheet management activities.

The ZIC Group's investment portfolio holds a significant amount of fixed income securities, such as corporate bonds, asset backed securities, municipal bonds and sovereign bonds, which expose the ZIC Group to the risk of credit deterioration, downgrades and defaults by the issuers of those securities. In particular, during periods of heightened economic stress the issuers of such securities could experience downgrades or bankruptcy leading to a decline in the value of those assets and/or the ZIC Group having to recognise expected credit losses. The

impact on the values of the ZIC Group's portfolio could be additionally impacted by a reduced value of the collateral held against those assets, if the collateral cannot be realised or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure that is due to the ZIC Group. This is most likely to occur during periods of illiquidity and depressed asset valuations. Losses could be amplified by overexposure to a specific sector or geography.

The ZIC Group also cedes a portion of its insurance business to reinsurers exposing it to the risk of losses from non-recoverability of reinsurance receivables, as reinsurance contracts do not discharge the ZIC Group from its obligations to its policyholders. See "*—Other Risks Relating to the ZIC Group's Business and Operations—Reinsurance Risk*". Other credit risks relate to receivables to third-party agents and brokers who could also default on their payment obligations to the ZIC Group.

For derivatives, the replacement value of outstanding derivatives represents the credit risk to the ZIC Group. A default or downgrade by a derivative counterparty may force the ZIC Group to unwind or replace hedges at a loss or post additional collateral. This could disrupt its operation and pose liquidity risk.

The ZIC Group underwrites surety and trade credit insurance, which are products that provide protection to third parties against the financial risk of non-payment or non-performance by an obligor or policyholder. Consequently, this inherently exposes the ZIC Group to the underlying credit risk of its policyholders and their clients. A deterioration in macroeconomic conditions, industry specific downturns, such as construction or manufacturing, or the failure of obligors are among the factors that can lead to an increase in both the severity and frequency of claims by beneficiaries, which could exceed the ZIC Group's expectations. See also "*—Other Risks Relating to the ZIC Group's Business and Operations—Geopolitical and Macroeconomic Risk*".

The occurrence of any of the above risks could lead to the ZIC Group having to recognise credit losses and claims losses, which could adversely impact on the ZIC Group's business, financial condition and results of operations.

Other Risks Relating to the ZIC Group's Business and Operations

Geopolitical and Macroeconomic Risk

The performance of the ZIC Group has been and will continue to be influenced by conditions in the financial markets and macro-economic factors, including, for example, by the following trends or events:

- low economic growth or recession in one or more of the principal global economies;
- increased volatility in global financial markets;
- a prolonged low or high interest rate environment;
- geopolitical tensions, such as the ongoing conflicts in the Middle East, and a further erosion of the multilateral global framework;
- trade wars, protectionism;
- an outbreak of war or civil conflict;
- acts of terrorism; or
- future outbreaks of pandemics.

Any material dislocation of the financial system or the economy could lead to material levels of illiquidity and adverse impact on business outcomes, resulting in significant problems for several of the world's major economies and their corporate and financial institutions, some of which are customers and counterparties of the ZIC Group in the ordinary course of business. As a result, any of these factors could have a material adverse effect on the ZIC Group's business, financial condition and results of operations. See also "*Risks Relating to the Issuers and the ZIC Group—Market Risks*".

Climate Change Risk

Changes are expected in the frequency, severity and geographical distribution of extreme weather events, such as tropical cyclones and extreme rainfall and associated flooding or heat waves as global temperatures rise. The ZIC Group is exposed to physical risk of climate change through its underwriting. Changes in frequency and severity of events caused by climate change add to the challenges in accurately measuring expected impacts. As commercial catastrophe models are typically based on historical data and hence backward-looking, they might not sufficiently account for climate risks already materializing. There is also a risk that physical events reduce the profitability of investments across asset classes. A failure by the ZIC Group to adequately manage its exposure to the physical risks of climate change could result in a material adverse effect on its business, financial condition and results of operations.

In addition to these physical risks, the technological and policy changes required to achieve a transition to a low-carbon economy in response to climate change create their own sets of risks. The transition, which most likely would involve fundamental changes to all parts of the economy, could be disruptive, as significant asset price moves may be required to shift resources to low-carbon technology on a global scale. Changes in public perception and the regulatory landscape could reshape legal and reputational risks, and further uncertainties may arise to the extent there is increased popular or governmental opposition in major economies to climate change transition policies. The ZIC Group could be exposed to transition risks if it fails to manage changing market conditions and customer needs as part of the transition to a low-carbon economy, resulting in asset impairment, opportunity cost and lost market share. In a transition scenario, industries unable to decarbonise could experience declining profitability and lack of re-financing, which could lead to a lack of maintenance with increasing rates of outages and equipment breakdowns that translate into higher insurance losses. Failure to manage transition risk could also lead to reputational impacts, both internal and external, resulting from a failure to deliver on publicly stated commitments. In addition, the increasing frequency of climate-related legal action indicates that climate-related litigation could represent a significant potential risk in the long term. A failure by the ZIC Group to adequately manage its exposure to the transitional risks of climate change could result in a material adverse effect on its business, financial condition and results of operations.

The Insurance Industry is Cyclical

The insurance industry has historically been subject to fluctuations in the volume of supply and pricing, comprising periods of increased competition on premium rates and policy terms due to an excess of underwriting capacity (a “soft” market) and periods when higher losses lead to more favourable pricing and terms (a “hard” market).

Moreover, the ZIC Group’s Property and Casualty and Life insurance businesses may be subject to their own distinct cycles, which may also be affected in turn both by changes to the composition of business written within each segment and cyclicality within such business lines themselves. The financial impact on the ZIC Group of a significant decrease in premium rates would be exacerbated by a trend towards higher loss costs resulting, for example, from inflation-driven increases in labour and material costs or the costs of medical care in respect of worker injury policies, which could impact the ZIC Group’s Property and Casualty business. Moreover, the ZIC Group may be unable to increase premium rates in response to higher coverage costs due to regulatory or competitive constraints and, as a result, profit margins on new or existing business could decline. In addition, the ZIC Group transfers exposure to certain risks to third parties through reinsurance arrangements. The availability, terms of, amount and cost of reinsurance are subject to significant variations depending on general reinsurance market conditions. The risk of misalignment of coverage between reinsurance and underlying policies is exacerbated in times where direct insurance markets soften and reinsurance markets harden. See “— *Reinsurance Risk*”.

As this cyclical nature of the industry results to a large extent from the actions of the insurance market participants as a whole, general economic conditions and unpredictable events such as the occurrence of higher losses, and as each cycle has tended to show different characteristics, the ZIC Group cannot predict the timing of the start of a new cycle or its duration or impact. A failure by the ZIC Group to manage this cyclicality could result in a material adverse effect on its business, financial condition and results of operations.

Competition Risk

The ZIC Group participates in a highly competitive market. Developments in this market and increased competition may adversely affect the financial position of the ZIC Group. Continued consolidation of the insurance industry and an increasing market share of so-called insurtech players could lead to market-wide price reductions resulting in pressure on margins. Such competitive pressure may lead to adjustments to policy terms, withdrawal from or reduction of capacity in certain business lines, loss of market share or reduction of prices resulting in decreased margins. A failure by the ZIC Group to address competitive pressures could result in a material adverse effect on its business, financial condition and results of operations.

Operations in Emerging Markets

The ZIC Group's insurance business includes operations in various emerging markets, and, in the future, the ZIC Group may consider further opportunities in such markets. Emerging markets present additional and potentially more significant risks as compared with more developed markets, including:

- political instability, potentially leading to civil strife, terrorism or insurrection;
- economic instability, including low or negative growth rates, volatile currency exchange rates and devaluations, high rates of inflation and the imposition of capital and currency exchange controls; expropriation or nationalisation of assets;
- potentially adverse changes in laws and regulatory practices, including legal structures, tax laws and capital requirements;
- corruption and uncertainty as to legal and regulatory positions, in some cases designed to protect local competitors, including deviations in accepted market practice from published legal and regulatory standards and uncertainties in enforcement of contractual rights;
- inadequacies in logistical and communications infrastructure;
- differences in cultural attitudes of which the ZIC Group is insufficiently aware;
- challenges in recruiting suitably qualified staff and ensuring employee safety; and
- delays or difficulties in settlement of accounts.

An adverse change in the political or economic conditions in any of those countries or regions in which the ZIC Group operates could have a significant impact effect on the ZIC Group's operations, which may, in turn, have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Strategic Risk

The ZIC Group's strategy is set to position it to achieve its objectives and aspirations, in alignment with its purpose and values. Strategic risk is defined as the potential for this strategy, or elements thereof, to be no longer achievable or desirable.

Strategic risk includes, in particular, risks associated with the fact that the markets in which the ZIC Group operates are generally competitive. See "*—Competition Risk*". Moreover, the continuing rapid digital transformation of society as a whole and its impact as a disruptive event on the insurance sector, increases both competition and the need for the ZIC Group to develop innovative, rapid and flexible responses in its services and business operations.

If the ZIC Group fails to offer attractive products and services suitable to changing consumer demands, technological trends and regulation, revenues could be materially adversely affected and the ZIC Group may lose market shares in important areas of the ZIC Group's business, which might also have a material adverse impact on the ZIC Group.

Strategic risk also comprises a failure to achieve anticipated benefits as a result of poor implementation or oversight of projects. In addition, strategic risk derives from the fact that acquisitions made by the ZIC Group could have unexpected adverse effects on its business, financial condition and results of operations to the extent that the actual business results of the acquired undertakings or the synergies of the combined entities are materially different from forecasts. See also "*—Acquisition and Integration Risk*".

Acquisition and Integration Risk

The ZIC Group has in the past, and may in the future, consider possible acquisitions, which present various uncertainties and risks. For example, as the process from investigating potential targets through to bid preparation, making the offer and seeking to complete the acquisition, may be prolonged, there is a risk that changes to the global or relevant local market may result in the transaction becoming less attractive or feasible in that period prior to completion. There can be no assurance that it will be possible to identify a suitable target or pursue a contemplated acquisition to completion, even though significant financial and management resources may have been expended on the relevant project prior to its termination. The acquisition itself may also fail, over time, to yield the expected benefits.

In addition, the ZIC Group's ability to acquire the desired ownership of a target company may be restricted by factors such as foreign investment laws or competition laws. As a result of these limitations, the ZIC Group may be required to consider alternative methods of entering the relevant market such as a joint venture. These arrangements generally provide less control over business operations and may present increased financial, operational or legal or compliance risks. In addition, the ZIC Group may be unable to enforce its rights under joint venture agreements in local courts or may face substantial delay in obtaining judgement.

The integration process following an acquisition could require a substantial allocation of internal resources, including from senior management, which could adversely affect ongoing business. Some integrations may also ultimately not be successful, despite such management efforts. In addition, in relation to acquisitions in emerging markets, particularly in jurisdictions of which the ZIC Group has limited experience, risks may arise from integration across different corporate cultures, regulatory environments and market practice, and the ZIC Group may be required in such circumstances to make investments in developing local expertise. See also "*Operations in Emerging Markets*". Any of the foregoing risks could have a material adverse effect on the ZIC Group's business, financial condition and results of operation. See "*Zurich Insurance Company Ltd—Subsequent Events—Recommended Cash Offer for Beazley*".

Reputational Impacts and Sustainability Risks

The ZIC Group believes that it derives significant benefits from the strength of its "Zurich" brand and reputation. The reputation is dependent on several factors, including the ZIC Group's market conduct, relationship with customers, brand image, workplace culture, corporate strategy, underwriting practices, marketing efforts, claims handling, corporate responsibility, regulatory compliance, financial performance, communication, and crisis management.

Sustainability issues in particular are an increasingly prevalent factor in the retention and further development of that reputation. The ZIC Group works with its customers and investee companies to support responsible and sustainable business practices while promoting good practices in managing sustainability risks. It also has policies in place that define the sustainability positions for which the ZIC Group has no underwriting or investment appetite. However, sustainability topics associated with environmental, social and governance ("**ESG**") challenges are becoming more complex and interconnected. For example, divergent views among

stakeholders on the desirability and effectiveness of ESG investing may impose pressure on the ZIC Group's sustainability strategy. A failure to transparently and consistently implement the ZIC Group's sustainability strategy across its activities, may adversely impact the reputation and financial condition of the ZIC Group and may negatively impact the ZIC Group's stakeholders, who may have expectations related to sustainability matters, which differ, both within and across the markets in which the ZIC Group operates.

Reputational damage could also arise from a failure of internal controls leading to breach of legal or regulatory requirements, sanctions and adverse publicity. See "*—Risk of Failure of Internal Controls*".

If the ZIC Group suffers loss to its reputation in connection with any of these factors, it could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Reinsurance Risk

The ZIC Group transfers exposure of certain risks in the Property and Casualty and Life insurance businesses to third parties through reinsurance arrangements. Under these arrangements, other insurers assume liability for a portion of the ZIC Group's reported and unreported losses and expenses in exchange for a portion of the policy premiums.

The availability, amount and cost of reinsurance depend on general market conditions and may be subject to significant cyclical variations. Furthermore, the ZIC Group may be unable to purchase reinsurance coverage on adequate terms due to the imposition by reinsurers of exclusions, limits, or conditions that could prevent the ZIC Group from fully recovering its losses as intended. Regulatory and legal changes could also impact on the ZIC Group's ability to effectively utilise reinsurance as a risk management tool and could result in increased costs or reduced availability of reinsurance coverage. In addition, in circumstances where the ZIC Group has sought to limit its exposure through ceding risk to a reinsurer, the ZIC Group may be unable to recover its loss in full if there are material differences between the scope or terms of the reinsurance policy and the underlying exposure.

Moreover, the ZIC Group is exposed to the credit risk of its reinsurers and may be unable to recover part or all of its reinsured losses if its reinsurance counterparties become financially unable or unwilling to honour their commitments when payments are due, which may occur many years after policies were issued.

As a result, the ZIC Group's reinsurance may become unavailable in the future at commercially reasonable rates or prove inadequate to protect against losses, which could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Hiring and Retention of Qualified Personnel

The ZIC Group's ability to successfully conduct its operations and achieve its strategic aims is dependent, in large part, on both the retention of suitably qualified employees and the hiring of appropriate external candidates, in particular in important operational roles, for example in IT, underwriting and reserving, as well as at senior management level. The ZIC Group faces significant competition for managers and specialists both from other insurance companies and from other sectors. A failure to attract qualified key personnel or senior management or their loss to the other companies, particularly the ZIC Group's competitors, could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Liquidity Risk

Liquidity risk is the risk that an entity within the ZIC Group may not have sufficient liquid financial resources to meet its obligations, whether in respect of its insurance operations or external financing, when they fall due or would have to incur excessive costs to do so. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and out-flows.

Within the framework of ZIC Group-wide liquidity management policies, the ZIC Group's operating entities manage liquidity risk locally, using internally defined stress tests designed to assess the potential drain on liquidity. The major sources of liquidity for operational activities are primary and reinsurance premiums received, investment income, management fees received by Farmers Group, Inc. from the Farmers Exchanges (as defined below), reinsurance receivables collected, and proceeds generated from the maturity or sale of investments. These funds are mainly used to pay claims arising from the Property and Casualty insurance business and related expenses, life policy benefits, surrenders and cancellations, acquisition costs, and operating costs. In addition to cash generated from operations and investment proceeds, the ZIC Group also utilises various external sources of funding, including commercial paper, medium term notes and committed working capital facilities and letter of credit facilities.

Liquidity requirements could deviate from forecasted levels in the event of unexpected volatility in the timing, frequency, and severity of losses underlying Property and Casualty policies and policy renewal rates, as well as, in Life operations, trends in actual mortality rates differing in any material respect from the assumptions underlying the life insurance reserves and a higher rate of surrender of policies. The ZIC Group's ability to meet such requirements would be dependent on its ability to realise the market value of the investment portfolio held to meet such claims and benefits, which may be impacted by factors such as market conditions and interest rates. To the extent that the ZIC Group also requires access to external funds, whether to supplement other sources of liquidity or in order to refinance existing debt on maturity, its ability to raise such funds on acceptable terms or at all depends on various factors such as its credit rating and capital market conditions. A dislocation or disruption in the financial markets (including as a result of rising interest rates, bank failures or other macroeconomic conditions) could have a materially adverse impact on the availability and cost of funding.

Access to Internal Sources of Liquidity

ZIC is an operating company and the shareholder of several subsidiaries. A considerable part of its assets consists of shares of stock or other equity interests in or amounts due from subsidiaries, and a substantial part of its income is derived from those subsidiaries. In respect of subsidiaries which are regulated entities, they may be subject to various laws which may require them to maintain minimum amounts of working capital, surplus and reserves and place restrictions on the amount of dividends that they can distribute. In addition, if insurance regulators determine that a cash distribution would be detrimental to an insurance subsidiary's policyholders or creditors, whether due to the financial condition of the insurance subsidiary or otherwise, the regulators may block cash distributions that would otherwise be permitted without prior approval. Accordingly, the ability of certain subsidiaries to pay dividends and other distributions and to make loans to ZIC could be restricted. This could reduce the ZIC Group's income and, in severe circumstances, impair its ability to meet its liquidity needs and satisfy its obligations to counterparties.

Rating Downgrade Risk

The financial strength and issuer credit ratings assigned to ZIC and other subsidiaries of the ZIC Group may be changed, suspended or withdrawn at any time by rating agencies. A downgrade, or the potential for such a downgrade, to the financial strength or issuer credit ratings assigned to ZIC or other ZIC Group entities may have an adverse effect on their competitive and financial position. Rating agencies look at a range of rating factors. For example, large losses due to natural catastrophes could weaken the financial position of ZIC and other ZIC Group entities and trigger a downgrade of their respective ratings. The ZIC Group has issued debt through various entities. Ultimately the credit ratings of these debt issues are linked to the financial strength ratings of ZIC. Any downgrade in ZIC's credit ratings, whether due to its operating performance or financial condition or resulting from external factors such as changes in the rating agencies' industry views or ratings methodologies may affect both the ability to obtain new financing and the cost of financing, which may in turn have a material adverse effect of the ZIC Group's business, financial condition and results of operations and could also adversely impact the trading price of the Notes.

Management Fees of Farmers Group, Inc.

Farmers Group, Inc. a member of the ZIC Group, provides non-claims related insurance management services for the Farmers Insurance Exchange, Fire Insurance Exchange and Truck Insurance Exchange (reciprocal insurers domiciled in California, USA) and their subsidiaries and affiliates (together, the "**Farmers Exchanges**") as their attorney-in-fact. Management fees earned by it are based upon the volume of gross premiums earned by the Farmers Exchanges, whose ability to continue writing insurance is dependent upon, inter alia, statutory surplus levels and price competition. Any deterioration in the volume of gross premiums earned by the Farmers Exchanges may therefore affect the level of management fees received by Farmers Group, Inc. for its management services, which in turn could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

Risk of Failure of Internal Controls

The ZIC Group has an internal control system for verifying and monitoring its operating activities and business processes, including compliance with various regulatory requirements, as well as financial reporting obligations. The risks associated with any failures in the formulation, maintenance and observation of such internal processes derive from various aspects of the ZIC Group's operations, including the design and sale of insurance products in accordance with relevant financial regulations and sanctions and anti-money laundering legislation, as well as the protection of personal data. There can be no assurance that this internal control system fully protects the ZIC Group against breaches of law or regulation, particularly to the extent resulting from employee misconduct or fraud, or material misstatements in its public reporting or that it will be adequate in light of the complexity and global scale of the ZIC Group's business and operations.

Any such failure in internal control systems could result in legal or regulatory penalties and sanctions, financial loss and reputational damage, each of which could materially and adversely affect the ZIC Group's financial condition and results of operations.

Information Security Risk

The ZIC Group's operations are increasingly dependent on complex information technology systems and the secure processing in those systems of a substantial amount of personal, confidential, and proprietary data. Moreover, this processing is subject to an ever-growing number of laws, rules, regulations, industry standards, and other legal requirements.

Although the ZIC Group believes that it has effective controls in place, digital transformation is happening at a rapid pace and cybercrime also continues to develop and evolve. If the ZIC Group fails to assess and understand the risks inherent in the changing digital technology and cyber risk environment, or to implement appropriate governance and management of these risks, then cybercrime attacks such as computer viruses or ransomware, business interruption due to power blackouts or hardware or software failures or, in respect of the processing of personal data, employee misconduct such as failure to observe applicable internal policies, could disrupt its operations and expose these data systems to security breaches. In the event of such a breach, the ZIC Group could suffer a business interruption, financial losses, reputational damage, fines or other regulatory intervention or increased compliance costs, which could have a material adverse effect on the ZIC Group's business, financial condition and results of operations.

IT Systems and Third-Party Vendor Risks

The ZIC Group depends significantly on the effective operation of the technology and information systems used. A substantial portion of these technology and information systems is provided by third-party vendors. Accordingly, if any key vendor were unable or unwilling to continue to provide its products or services, for example due to an operational failure or a decision to end its relationship with the ZIC Group and the ZIC Group cannot source an appropriate alternative in a timely manner, or keep pace with advancements in

technology, the ZIC Group may suffer operational impairments which could have a material adverse effect on its business, financial condition or results of operations. In addition, any failure on the part of any key vendor to protect the personal information of the ZIC Group's customers, claimants or employees could interrupt or damage the ZIC Group's operations, harm its reputation, lead to fines, a loss in competitive advantage or to lawsuits or regulatory actions or otherwise have a material adverse effect on its business, financial condition or results of operations.

Cyber-attack Risk

The ZIC Group faces an elevated and evolving risk of cyber-attacks, which are growing in frequency, sophistication, and potential impact. Cyber-attacks may take many forms, such as ransomware, malware, data breaches, denial-of-service attacks, or targeted campaigns exploiting vulnerabilities in the ZIC Group's digital infrastructure or its third-party dependencies. The threat landscape has shifted in recent years, with social engineering and email compromise attacks exploiting human vulnerabilities now surpassing traditional malware in prevalence. External actors—potentially including state-sponsored groups—continue to target organisations such as the ZIC Group, seeking to compromise externally facing applications or exploit weaknesses in identity and access management.

A successful cyber-attack on the ZIC Group, its vendors, or its supply chain could result in significant business interruption, loss or corruption of data (including personal, confidential, or proprietary information), regulatory investigations, liability to customers or third parties, and substantial financial losses. The interconnected nature of digital ecosystems means that an attack on one business or system may have cascading effects on others, amplifying the risk of operational disruptions across the ZIC Group and its customers.

The regulatory environment governing cyber risk is complex and stringent. The ZIC Group is subject to a wide range of laws, rules, and regulations related to cyber security and data protection, including the EU's Digital Operational Resilience Act ("**DORA**"), the EU General Data Protection Regulation (GDPR), the Swiss Federal Data Protection Act and Information Security Act, as well as evolving requirements in other jurisdictions where the ZIC Group operates. DORA, for example, introduces enhanced requirements for risk management, incident reporting, resilience testing, and third-party risk oversight within the financial sector. Failure to comply with these and other applicable regulations could lead to substantial regulatory fines, increased oversight, reputational harm, or restrictions on business activities.

No system or process fully eliminates cyber risk. The risk of a material cyber-attack remains heightened, particularly as digital transformation accelerates, cloud adoption increases, and threat actors adapt their techniques. The ZIC Group expends significant resources to respond to or recover from cyber incidents, investigate vulnerabilities, and comply with new regulatory obligations. A large-scale cyber-attack could have a material adverse effect on the ZIC Group's business, financial condition, results of operations, and reputation.

Legal, Regulatory, Accounting and Tax Risks

Regulatory Investigations, Litigation and Settlement Risks

The ZIC Group is, and may in the future be, involved as claimants or defendants in a number of court, administrative, arbitration and regulatory proceedings, in Switzerland and other countries, including the United States. For a description of material proceedings as of the date of this Base Prospectus, see "*Zurich Insurance Company Ltd—Legal, Compliance and Regulatory Developments*".

If the outcome of any such pending proceedings or investigations is less favourable to the ZIC Group than expected or if further or new proceedings or investigations are initiated, this may negatively affect the ZIC Group's earnings, reputation and operations and could have a material adverse effect on the ZIC Group's business and financial condition.

Insurance is subject to Wide-Ranging Regulation

The ZIC Group operates in a highly regulated environment encompassing regulations in Switzerland and other countries, including the United States, where it operates. In addition to laws and regulations which are applicable primarily to its core insurance business such as financial services and consumer protection legislation, the ZIC Group is also subject to laws and regulations addressing various fields including sanctions, money laundering, bribery, artificial intelligence and data protection, sustainable finance and antitrust. In addition to increases in the level of regulatory investigations and proceedings in respect of the financial services industry, the insurance industry is affected by political, judicial and other legal developments which have at times in the past resulted in new or expanded scopes of liability. Accordingly, if it is determined to have breached any such laws or regulations, the ZIC Group is exposed to the risk of regulatory fines or intervention, civil or criminal liability and/or reputational damage, which could have a material adverse effect on its business, financial condition or results of operations. See also "*—Risk of Failure of Internal Controls*".

Regulatory or Legal Changes

The ZIC Group operates in a highly regulated environment and is subject to supervision by regulators and administrative authorities in all countries in which it operates as well as to group supervision in Switzerland. Regulatory or administrative authorities have far-reaching powers addressing many aspects of the insurance and financial services business, and insurance laws, regulations and policies currently governing the ZIC Group and its operating subsidiaries at national or international level continue to evolve.

In Switzerland, the main legislation regulating the operations of insurance companies comprises the Federal Act on the Supervision of Insurance Companies (*Bundesgesetz betreffend die Aufsicht über Versicherungsunternehmen – Versicherungsaufsichtsgesetz, VAG*) of 17 December 2004, as amended from time to time (the "**Insurance Supervision Act**" or "**ISA**"). A partial amendment of the ISA came into force in 2024, which introduced rules regarding the restructuring of insurance companies, as well as special conduct rules and information duties as regards the sale of certain insurance-based investment products. Some of these changes have started to lead to, and additional legislative amendments in the future may lead to, higher compliance and legal costs as well as the possibility of higher operational, capital and liquidity costs. See also "*—Insurance is subject to Wide-Ranging Regulation*", "*Risks Relating to the Subordinated Notes*" and "*Risks Relating to the Market Generally*".

In the United States, state regulation is currently the primary form of insurance regulation as the federal government does not directly regulate the business of insurance. However, federal legislation and administrative policies can significantly affect insurance companies across various areas including financial services and securities regulation (such as the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010), pension regulation, privacy, tort reform legislation and taxation. The ZIC Group cannot predict what regulatory proposals might be made in the future (and, if made, whether such proposals will be adopted) nor can it predict what impact, if any, such proposals or, if enacted, such laws, could have on the ZIC Group's business, financial condition or results of operations.

At international level, following the 2008 financial crisis, a number of reforms of the regulation and supervision of financial institutions and markets have been proposed by regulators, governments, groups thereof (such as the G20 and its "post-financial crisis reform agenda") and international bodies such as the Financial Stability Board ("**FSB**") which aim primarily at promoting financial stability and targeting the perceived gaps in the regulatory and supervisory frameworks including possible changes in capital and liquidity requirements, and complexity of groups including their structures. Improvements to the supervision of internationally active insurance groups ("**IAIGs**") is a key objective in this context. In this regard, the International Association of Insurance Supervisors ("**IAIS**"), an association of insurance supervisors and regulators and a member of the FSB, adopted in 2019 a Common Framework for the Supervision of Internationally Active Insurance Groups

("**ComFrame**"), which provides a global framework of standards for IAIGs, including a risk-based, group-wide global insurance capital standard ("**ICS**"), and a process for supervisors to cooperate in the supervision of IAIGs. The IAS adopted the ICS at the end of 2024, and the implementation of the ICS by IAIS member jurisdictions is underway. In addition, beginning in 2020, the IAIS implemented a holistic framework for the assessment and mitigation of systemic risk in the global insurance sector involving the application of enhanced supervisory measures based on existing insurance core principles, ComFrame and an annual macro-prudential monitoring of the insurance sector. International standard setters, including the FSB and the IAIS, operate on a continuous cycle of developing and updating best practices and rules, aimed in part at further implementation of the financial crisis reform agenda for insurers (including a focus on effective resolution regimes). These developments may require the ZIC Group to hold more regulatory capital or adjust its business practices over time, increase costs or otherwise adversely affect the ZIC Group's business, financial condition and results of operations.

While these ongoing developments in transnational insurance regulation create risks and uncertainties, the ZIC Group's operations, including, in particular, its ability to deploy capital in an efficient manner, are impacted by the degree of continuing cooperation among regulatory bodies and mutual recognition of standards. In Europe, for example, since 2015, the European Commission has recognised the Swiss insurance supervision system as equivalent with regards to solvency requirements, group supervision and reinsurance to the corresponding standards which apply in the European Union under Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance ("**Solvency II**"). Separately, Switzerland and the United Kingdom have entered into an agreement on mutual recognition in financial services which recognises the equivalence of their respective legal and supervisory frameworks in selected areas of the financial sector. On the other hand, there is currently no formalised agreement on recognition or cooperation as regards the provisions of the EU Insurance Recovery and Resolution Directive, which must be implemented in the member states by the end of January 2027, and the corresponding Swiss provisions, which came into force in 2024.

To the extent that there is a deterioration in international regulatory cooperation and a move towards increased nationalism and protectionism, the ZIC Group could face increased levels of regulation in specific jurisdictions, including the imposition of higher local regulatory capital requirements, which could adversely affect the ZIC Group's business, financial condition and results of operations.

Regulatory Capital Requirements

In each country in which the ZIC Group operates, the local regulator specifies the minimum amount and type of capital that each of its regulated entities must hold in addition to their liabilities. In Switzerland, risk-based capital requirements are regulated in accordance with the Swiss Solvency Test (the "**SST**") as set forth in the Ordinance on the Supervision of Private Insurance Companies (*Verordnung über die Beaufsichtigung von privaten Versicherungsunternehmen — Aufsichtsverordnung, AVO*) of 9 November 2005, as amended from time to time (the "**Insurance Supervision Ordinance**" or "**ISO**") of 9 November 2005, as amended from time to time, and the Ordinance on the Supervision of Private Insurance Companies of the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") (*Verordnung der FINMA über die Beaufsichtigung von privaten Versicherungsunternehmen — Versicherungsaufsichtsverordnung FINMA, AVO-FINMA*) of 26 June 2024, as amended from time to time. Swiss insurers are required to hold sufficient risk-bearing capital in order to cover the required target capital under the SST. The ISO furthermore requires supervised entities to conduct their Own Risk and Solvency Assessment and public disclosure requirements.

In this regard, ZIC uses its own FINMA-approved internal model for such purposes, as do the ZIC Group's other regulated Swiss entities (with the exception of Zurich Life Insurance Company Limited, which uses the FINMA standard model). Since FINMA has authority to require adjustments to these models or the use of standard models rather than internal models, these entities may be required to increase their capital based on

any such newly adjusted or standard model. The ZIC Group's regulated entities in the European Union and the United Kingdom are subject to similar economic risk-based solvency requirements under the Solvency II regime and its UK equivalent. In the United States, the National Association of Insurance Commissioners periodically considers and adopts revisions to the methodology for calculating the risk-based capital ("**RBC**") ratios of insurance companies, and is currently performing a holistic review of its RBC framework. Any revisions to RBC resulting from such review or otherwise may increase the amount of capital and reserves insurance companies are required to hold.

In the event of a failure by ZIC or one of the ZIC Group's other operating subsidiaries to meet regulatory capital requirements, regulators may impose various remedial measures including limitations on new business, restrictions on payments of dividends or interest and suspension of repayments of debt. In addition, ZIC may be obliged to capitalise any regulated subsidiary that either breaches an applicable regulatory capital requirement or is at risk of such a breach, which could in turn adversely affect ZIC's own financial condition. See also "*Other Risks Relating to the ZIC Group's Business and Operations—Access to Internal Sources of Liquidity*", "*Risks Relating to the Subordinated Notes*" and "*Risks Relating to the Market Generally*".

Changes in Accounting Standards

Accounting standards are continuously evolving. Any developments or future changes in accounting standards may negatively affect the ZIC Group's earnings and could have a material adverse effect on the ZIC Group's business and financial condition.

Changes in Tax Legislation and Tax Risks

The ZIC Group is subject to income and other taxes in the jurisdictions in which it operates. The ZIC Group's domestic and foreign tax liabilities are dependent on the jurisdictions in which its operations are determined to be taxable. A number of factors influence the ZIC Group's effective tax rate, including changes in tax laws and treaties as well as the interpretation of existing laws and rules in the jurisdictions in which the ZIC Group operates. The ZIC Group's future effective tax rate is impacted by a number of factors including changes in the valuation of its deferred tax assets and liabilities, increases in expenses not deductible for tax and changes in available tax credits. In the ordinary course of the ZIC Group's business, there are transactions and calculations where the ultimate tax determination is uncertain. In addition, federal, state, and local governments and administrative bodies within various jurisdictions have implemented, or are considering, a variety of broad tax, trade, and other regulatory reforms that may impact the ZIC Group. Developments in international tax reforms proposed by bodies such as the Organization for Economic Co-operation and Development, including for example the initiative to combat base erosion and profit shifting, may also impact the ZIC Group.

The ZIC Group is also regularly subject to audits by tax authorities. Although the ZIC Group believes its tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different from its historical income tax provisions and accruals. Economic and political pressures to increase tax revenue in various jurisdictions may make resolving tax disputes more difficult. The occurrence of any of the foregoing tax risks could have an adverse impact on the ZIC Group's business, financial condition and results of operations.

Tax Liabilities of the ZIC Group May be Adversely Affected by U.S. Tax Legislation

The U.S. Congress has, from time to time, considered or adopted legislation that could adversely affect the ZIC Group. For example, proposals that have been under consideration by Congress include elimination of the tax deferral on the accretion of value within certain annuities and life insurance products. These proposals were not enacted as part of recent U.S. tax reforms, but, if adopted in the future, such changes would make these products less attractive to prospective purchasers and therefore would be likely to reduce the ZIC Group's sales of these products.

On 4 July 2025, the One Big Beautiful Bill Act was enacted into U.S. law. The legislation includes some significant tax reform provisions affecting businesses. It is not expected that these tax provisions will have a material impact on the ZIC Group's results of operations.

Additional federal and state tax legislation in the United States could result in higher taxes on insurance companies and adversely affect the value of the investment portfolio of the ZIC Group.

Adequacy of Resources to Meet Pension Obligations

There is a risk that provisions for present and/or future obligations to employees under the ZIC Group's pension plans and other defined post-employment benefits may not be adequate. In assessing the ZIC Group's liability for defined benefit pension plans and other post-employment plans, critical judgments include estimates of mortality rates, rates of employment turnover, disability, early retirement, discount rates, expected long-term rates of return on plan assets, future salary increases, future pension increases, increases in long-term healthcare costs and inflation rates. These assumptions may differ from actual results due to changing economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in variability of the ZIC Group's pension funding requirements and pension income or expense recorded in future years. In addition, pension-related regulations are subject to review and change in many countries in which the ZIC Group operates. Further changes to actuarial assumptions or capital requirements in jurisdictions in which the ZIC Group has employees, and other factors such as business restructuring, could adversely affect its ability to meet its pension funding obligations.

RISKS RELATING TO THE SUBORDINATED NOTES

Set out below is a brief description of certain risks relating to the Subordinated Notes generally.

References to "**ZIG**" are to Zurich Insurance Group Ltd and references to "**Zurich Insurance Group**" are to ZIG together with its subsidiaries. Other capitalised terms used but not defined in this section shall have the meaning given to them in the ZIC Subordinated Notes Conditions and the Guaranteed Subordinated Notes Conditions, as applicable.

Guaranteed Subordinated Notes may only be issued by ZF (Ireland) II. References to the Issuer with respect to Guaranteed Subordinated Notes shall refer to ZF (Ireland) II.

Restricted remedies for non-payment

In the case of Subordinated Notes issued by ZIC pursuant to the ZIC Subordinated Notes Conditions

If ZIC fails to make any payment of principal or interest on the ZIC Subordinated Notes when due, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), take action to enforce the obligations of ZIC in respect of such unpaid principal or interest provided that the Trustee and the Noteholders have no right to claim any sums in respect of, or enforce an early redemption of the ZIC Subordinated Notes or institute proceedings for the winding-up of ZIC. If, except for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction or voluntary liquidation or dissolution of ZIC, the terms of which shall have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders (an "**Approved Liquidation**"), a resolution is passed or an order of a court of competent jurisdiction or the Swiss Resolution Authority is made that ZIC be wound up or dissolved (any such resolution or order, a "**Liquidation Ruling**") the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to ZIC that the relevant ZIC Subordinated Notes are immediately due and repayable at an amount equal to the principal amount of such ZIC Subordinated Note,

together with any accrued but unpaid interest up to, but excluding, the date of repayment (including any Arrears of Interest).

No payment in respect of the ZIC Subordinated Notes may be made by ZIC pursuant to the paragraph above and as further described in Condition 8(c) of the ZIC Subordinated Notes Conditions, nor will the Trustee accept the same, otherwise than during or after the relevant winding-up or dissolution proceedings. No remedy against ZIC, other than as referred to above and further described in Condition 8 of the ZIC Subordinated Notes Conditions is available to the Trustee or the Noteholders for the recovery of amounts owing in respect of the ZIC Subordinated Notes or under the Trust Deed.

Neither the Trustee nor the Noteholders may institute any winding-up proceedings to enforce the obligations of ZIC for payment of any principal or interest (including any Arrears of Interest) in respect of the ZIC Subordinated Notes.

In addition the claims of holders of higher ranking claims will first have to be satisfied in any winding-up proceedings before the Noteholders may expect to obtain any recovery in respect of their ZIC Subordinated Notes and prior thereto Noteholders will have only limited ability to influence the conduct of such winding-up proceedings (see the risk factor entitled "*The Issuer's obligations under the Subordinated Notes are subordinated*" for further details).

In the case of Subordinated Notes issued by the Issuer pursuant to the Guaranteed Subordinated Notes Conditions

If the Issuer fails to make any payment of principal or interest on the Guaranteed Subordinated Notes when due, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), take action to enforce the obligations of the Issuer in respect of such unpaid principal or interest provided that the Trustee and the Noteholders have no right to claim any sums in respect of, or enforce an early redemption of the Guaranteed Subordinated Notes or institute proceedings for the winding-up of the Issuer.

If the Guarantor fails to pay (pursuant to the relevant ZIC Subordinated Guarantee) an amount claimed in accordance with the ZIC Subordinated Guarantee, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), take action to enforce the obligations of the Guarantor in respect of such unpaid amounts provided that the Trustee and the Noteholders have no right to claim any sums in respect of, or enforce an early redemption of, the Guaranteed Subordinated Notes or institute proceedings for the winding up of the Guarantor.

If, except for the purposes of or pursuant to and followed by an Approved Liquidation of the Issuer or, as the case may be, the Guarantor, a Liquidation Ruling is made against the Issuer or the Guarantor and subject to the paragraph below and as further described in Condition 9(c)(ii) of the Guaranteed Subordinated Notes Conditions, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and ZIC that the relevant Guaranteed Subordinated Notes are immediately due and repayable at an amount equal to the principal amount of such Guaranteed Subordinated Note, together with any accrued but unpaid interest up to, but excluding, the date of repayment (including any Arrears of Interest).

Condition 9(c)(ii) of the Guaranteed Subordinated Notes Conditions provides that, if, on or following the date of any such Liquidation Ruling in respect of (A) the Issuer, a Solvency Event (other than one which relates solely to the Issuer) or (B) ZIC, a Solvency Event (other than one which relates solely to ZIC) has occurred and is continuing or would occur as a result of the Guaranteed Subordinated Notes becoming due and payable as described above and as further described in Condition 9(c)(i) of the Guaranteed Subordinated Notes Conditions, then the Guaranteed Subordinated Notes shall become due and payable in accordance with Condition 9(c)(i) of

the Guaranteed Subordinated Notes Conditions upon such Solvency Event ceasing to occur and if such payment would not result in a Solvency Event occurring provided that, in the case of a Liquidation Ruling in respect of ZIC, the Guaranteed Subordinated Notes shall in addition become due and payable at an amount equal to the principal amount of such Guaranteed Subordinated Note, together with any accrued but unpaid interest up to, but excluding, the date of repayment (including any Arrears of Interest) upon any amounts becoming due and payable in the relevant proceedings for the winding-up or dissolution of ZIC in respect of any claims which rank *pari passu* with, or junior to, claims under the ZIC Subordinated Guarantee.

No payment in respect of the Guaranteed Subordinated Notes may be made by the Issuer or the Guarantor pursuant to the paragraph above and as further described in Condition 9(c) of the Guaranteed Subordinated Notes Conditions, nor will the Trustee accept the same, otherwise than during or after the relevant winding-up or dissolution proceedings.

No remedy against the Issuer or the Guarantor, other than as referred to above and as further described in Condition 9 of the Guaranteed Subordinated Notes Conditions is available to the Trustee or the Noteholders for the recovery of amounts owing in respect of the Guaranteed Subordinated Notes or under the Trust Deed or the applicable ZIC Subordinated Guarantee.

Neither the Trustee nor the Noteholders may institute any winding-up proceedings to enforce the obligations of the Issuer or the Guarantor for payment of any principal or interest (including any Arrears of Interest) in respect of the Guaranteed Subordinated Notes.

In addition, the claims of holders of higher ranking claims will first have to be satisfied in any winding-up proceedings before the Noteholders may expect to obtain any recovery in respect of their Guaranteed Subordinated Notes and prior thereto Noteholders will have only limited ability to influence the conduct of such winding-up proceedings (see the risk factor entitled "*The Issuer's obligations under the Subordinated Notes are subordinated*" for further details).

The relevant Issuer's obligations under the Subordinated Notes are subordinated

The ZIC Subordinated Notes will constitute direct, subordinated and unsecured obligations of ZIC and rank *pari passu* and without any preference among themselves. In the event of any Relevant Winding-up Proceedings of ZIC, the payment obligations of ZIC under or arising from the ZIC Subordinated Notes and the Trust Deed shall, in accordance with Condition 3(a) of the ZIC Subordinated Notes Conditions, be subordinated to the claims of all Senior Creditors (as such term is defined in Condition 3(a) of the ZIC Subordinated Notes Conditions) of ZIC but shall rank at least *pari passu* with the claims under the Pari Passu Instruments and prior to the claims under the Junior Instruments (as each such term is defined in Condition 3(a) of the ZIC Subordinated Notes Conditions).

The Guaranteed Subordinated Notes will constitute direct, subordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of any Relevant Winding-up Proceedings of the Issuer, the payment obligations of the Issuer under or arising from the Guaranteed Subordinated Notes and the Trust Deed shall, in accordance with Condition 3(a) of the Guaranteed Subordinated Notes Conditions, be subordinated to the claims of all Senior Creditors (as such term is defined in Condition 3(a) of the Guaranteed Subordinated Notes Conditions) of the Issuer but shall rank at least *pari passu* with the claims under the Pari Passu Instruments and prior to the claims under the Junior Instruments (as each such term is defined in Condition 3(a) of the Guaranteed Subordinated Notes Conditions).

By virtue of such subordination as described above, payments to a Noteholder will, in the events described in the ZIC Subordinated Notes Conditions and the Guaranteed Subordinated Notes Conditions, as applicable, only be made after all obligations of the relevant Issuer resulting from higher ranking claims have been satisfied. A

Noteholder may, therefore, recover less than the holders of unsubordinated or other prior ranking subordinated liabilities of the relevant Issuer.

Furthermore, the ZIC Subordinated Notes Conditions and the Guaranteed Subordinated Notes Conditions will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the relevant Subordinated Notes, which may be incurred or assumed by the relevant Issuer from time to time, whether before or after the relevant Issue Date. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders in the event of winding-up proceedings of the relevant Issuer and/or may increase the likelihood of a deferral of interest payments under the Subordinated Notes (see the risk factor entitled "*Interest payments on the Subordinated Notes may, and in certain circumstances must, be deferred*" for further details).

Subject to applicable law, no Noteholder may set-off any claims in respect of any amount owed to it by the relevant Issuer arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of being the holder of any such Note, be deemed to have irrevocably waived all such rights of set-off.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a significant risk that an investor in the Subordinated Notes will lose all or some of its investment should the relevant Issuer become insolvent.

Interest payments on the Subordinated Notes may, and in certain circumstances must, be deferred

If so specified in the applicable Pricing Supplement, the relevant Issuer may elect to defer any interest payment which would otherwise be payable on any Optional Interest Payment Date in accordance with Condition 5(b) of the ZIC Subordinated Notes Conditions or Condition 6(b) of the Guaranteed Subordinated Notes Conditions, provided that, subject to Condition 5(c) of the ZIC Subordinated Notes Conditions or Condition 6(c) of the Guaranteed Subordinated Notes Conditions, if FINMA no longer accords the relevant Subordinated Notes any regulatory capital credit under the Applicable Regulations the relevant Issuer will only be permitted to exercise its option to defer the relevant interest payment on such Optional Interest Payment Date for a period of five years.

The relevant Issuer will be required to defer any payment of interest which would otherwise be payable on the Subordinated Notes on each Solvency Interest Deferral Date (being a date on which payment of interest would have to be made in respect of which a Solvency Event either (i) has occurred and is continuing or (ii) would occur as a result of such payment of interest).

A Solvency Event will be deemed to have occurred as at any date if as at such date (i) ZIC and/or the Zurich Insurance Group does not have appropriate funds to maintain a Swiss Solvency Test (SST) Ratio of at least 100 per cent. or meet any other required level of own funds regulatory capital, in each case as determined in accordance with Applicable Regulations; or (ii) (with respect to ZF (Ireland) II only) in the event that the Issuer has become subject to regulations which require it to maintain a solvency margin or meet any other level of own funds regulatory capital, the Issuer does not have appropriate funds to cover such required solvency margin or meet any other required level of own funds regulatory capital, in each case, as determined in accordance with such regulations; or (iii) the relevant Issuer, ZIC (where ZIC is not the relevant Issuer) and/or ZIG has reasonable grounds for concern that it is at risk of insolvency, including reasonable grounds for concern that it has serious liquidity problems or is otherwise unable to pay its debts owed to its creditors as they fall due or its Assets do not exceed its Liabilities; or (iv) any other event has occurred which, under Applicable Regulations, in order for the relevant Notes to continue to qualify as Relevant Capital, would require payment of principal or interest, as applicable, on the relevant Notes to be deferred; or (v) FINMA has given notice to the relevant Issuer and/or ZIC (where ZIC is not the relevant Issuer) and/or ZIG (in the case of the Zurich Insurance Group) that any of the events or circumstances as per the preceding sub-paragraphs (i)-(iii) above has occurred or arisen, with such notice by FINMA being final, conclusive and binding on the relevant Issuer and/or ZIC (where ZIC is not the relevant Issuer) and/or ZIG (in the case of the Zurich Insurance Group) (see "*—The Trustee and, by*

its acquisition of the Subordinated Notes, the Noteholders agree to be bound by FINMA's determination of a Solvency Event" for further details).

The deferral of interest as described above will not constitute a default by the relevant Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the relevant Series of Subordinated Notes or take any enforcement action under such Notes, the Trust Deed or the ZIC Subordinated Guarantee (if applicable) for any purpose unless such payment is required in accordance with Condition 5(e) of the ZIC Subordinated Notes Conditions or Condition 6(e) of the Guaranteed Subordinated Notes Conditions. Any interest so deferred shall, for so long as the same remains unpaid, constitute Arrears of Interest.

Other than upon the commencement of winding-up proceedings or a dissolution of the relevant Issuer or, as the case may be, ZIC (except for the purposes of or pursuant to and followed by an Approved Liquidation), any payment of Arrears of Interest shall only be due and payable provided that, in respect of the date on which such payment would be made, no Solvency Event either has occurred and is continuing or would occur as a result of such payment, and, in either such case, the prior written approval of FINMA for such payment has been obtained to the extent required at the time. Arrears of Interest and any other amount, payment of which is so deferred, shall not themselves bear interest.

Any actual or anticipated deferral of interest payments will likely have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provision of the Subordinated Notes, the market price of such Notes may be more volatile than the market prices of other debt securities that are not subject to such deferral of interest and may be more sensitive generally to adverse changes in the relevant Issuer's, ZIC's (where ZIC is not the relevant Issuer), ZIG and the Zurich Insurance Group's financial condition.

Redemption payments under the Subordinated Notes must, under certain circumstances, be deferred

The relevant Issuer must defer redemption of any Series of Subordinated Notes on the relevant Maturity Date (if applicable) pursuant to Condition 6(b) of the ZIC Subordinated Notes Conditions or Condition 7(b) of the Guaranteed Subordinated Notes Conditions in the event that a Solvency Event has occurred and is continuing on the Maturity Date, or would occur as a result of the relevant redemption. Following such deferral, the relevant Subordinated Notes will be redeemed by the relevant Issuer promptly following such Solvency Event ceasing to occur.

The deferral of redemption of the Subordinated Notes will not constitute a default by the relevant Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the relevant Subordinated Notes or take any enforcement action under the Notes, the ZIC Subordinated Guarantee (if applicable) or the Trust Deed for any purpose.

Any actual or anticipated deferral of redemption of the relevant Subordinated Notes will likely have an adverse effect on the market price of the relevant Subordinated Notes. In addition, as a result of such a redemption deferral provision, including with respect to deferring redemption on the scheduled Maturity Date, the market price of the relevant Subordinated Notes may be more volatile than market prices of other debt securities without such deferral feature, including securities where redemption on the scheduled maturity date cannot be deferred. Accordingly, such Subordinated Notes may be more sensitive generally to adverse changes in the financial condition of ZIC, ZIG and/or the Zurich Insurance Group.

The Subordinated Notes may be subject to optional redemption by the relevant Issuer including upon the occurrence of certain events

If Call Option or Make-Whole Redemption Call is specified in the applicable Pricing Supplement as being applicable, the relevant Issuer may, subject to certain conditions as provided in Condition 6(c) of the ZIC Subordinated Notes Conditions and Condition 7(c) of the Guaranteed Subordinated Notes Conditions, at its option redeem all, but not some only, of the relevant Subordinated Notes on any Optional Redemption Date or

Make-Whole Redemption Date, as the case may be, specified in the applicable Pricing Supplement together with any interest accrued to (but excluding) the date fixed for redemption and any Arrears of Interest.

In addition, upon the occurrence of a Tax Event or an Accounting Event, a Regulatory Event, a Rating Agency Event or a Clean-Up Event (if each such event is specified in the applicable Pricing Supplement as being applicable and notice of redemption is given within the Early Event Call Period), the relevant Issuer may, subject to certain conditions as provided in Conditions 6(c) of the ZIC Subordinated Notes Conditions and Condition 7(c) of the Guaranteed Subordinated Notes Conditions, redeem all, but not some only, of the relevant Subordinated Notes (unless otherwise specified in the applicable Pricing Supplement) at any time or, if and for so long as the Subordinated Note is a Floating Rate Note, on any Interest Payment Date. The Subordinated Notes will be redeemed at their principal amount (in the case of redemption due to taxation), the relevant Special Event Redemption Price (in the case of redemption due to a Special Event) or, as appropriate, Clean-Up Redemption Price (in the case of redemption due to a Clean-Up Event) specified in the applicable Pricing Supplement, together with any interest accrued to (but excluding) the date of redemption and any Arrears of Interest. The relevant Issuer shall not, however, have the right to redeem the relevant Subordinated Notes following an Accounting Event, Clean-Up Event and/or a Rating Agency Event if such right of redemption would cause a Regulatory Event.

At the time of any such redemption by the relevant Issuer, prevailing interest rates may be lower than the rate borne by the relevant Series of Subordinated Notes. If that is the case, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the relevant Subordinated Notes and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the relevant Issuer's ability to redeem the Subordinated Notes at its option in certain limited circumstances may affect their market value. In particular, during any period when the relevant Issuer may elect to redeem or is perceived to be able to redeem the relevant Subordinated Notes, their market value generally will not rise above the redemption price because of the optional redemption feature. This may also be true prior to any redemption period.

There is no redemption at the option of the Noteholders in respect of the Subordinated Notes.

The relevant Issuer may vary or substitute the Subordinated Notes without Noteholder consent

Following the occurrence of a Tax Event, Accounting Event, Rating Agency Event or Regulatory Event, the relevant Issuer may, at its option and without the consent or approval of the Noteholders (subject as provided in Condition 6 of the ZIC Subordinated Notes Conditions and Condition 7 of the Guaranteed Subordinated Notes Conditions) at any time elect to (i) substitute the relevant Subordinated Notes for or (ii) vary the terms of such Notes so that they become, in each case, Qualifying Securities.

Whilst Qualifying Securities are required to have terms which are not materially less favourable to Noteholders than the terms of the relevant Subordinated Notes, there can be no assurance that any proposed substitution or variation will not have a significantly adverse impact on the price of, and/or market for, the relevant Subordinated Notes or the circumstances of individual Noteholders.

The Subordinated Notes may be perpetual

If Maturity Date is specified in the applicable Pricing Supplement as being not applicable, the relevant Issuer is under no obligation to redeem the relevant Subordinated Notes at any time and the Noteholders of such Subordinated Notes have no right to call for their redemption. Therefore, prospective investors should be aware that they may be required to bear financial risks of an investment in such Subordinated Notes for an indefinite period of time and may not recover their investment in the foreseeable future.

The Trustee and, by its acquisition of the Subordinated Notes, the Noteholders agree to be bound by the ordering of any Swiss Protective Measures and the exercise of any Swiss Resolution Powers

The Trustee and, by its acquisition of the Subordinated Notes, each Noteholder (which, for the purposes of Condition 14 of the ZIC Subordinated Notes Conditions and Condition 15 of the Guaranteed Subordinated Notes Conditions, includes each holder of a beneficial interest therein) irrevocably acknowledges, agrees to be bound by and consents (i) to the ordering of any Swiss Protective Measures that may include and result in the stay (*Stundung*) or deferral (*Fälligkeitsaufschub*) of payment under or in respect of the Subordinated Notes, the ZIC Subordinated Guarantee and/or the Relevant On-Loan and (ii) that any right or claim of any Noteholder and/or the Trustee or any liability of the relevant Issuer under or in respect of the Subordinated Notes, whether in respect of principal or interest or for any other sum, shall be stayed or deferred if, and to the same corresponding extent that, FINMA orders Swiss Protective Measures to stay or defer all, or a portion of, the Relevant On-Loan, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the ordering of Swiss Protective Measures. See "*Certain Aspects of the Swiss Resolution Regime – Swiss Protective Measures*".

The Trustee and, by its acquisition of the Subordinated Notes, each Noteholder (which, for the purposes of Condition 14 of the ZIC Subordinated Notes Conditions and Condition 15 of the Guaranteed Subordinated Notes Conditions, includes each holder of a beneficial interest therein) irrevocably acknowledges, agrees to be bound by and consents to the exercise of any Swiss Resolution Powers that may include and result in (1) the reduction or cancellation of all, or a portion, of any liability of ZIC under or in respect of the Subordinated Notes, the ZIC Subordinated Guarantee and/or the Relevant On-Loan, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of such Swiss Resolution Powers, (2) the transfer of the ZIC Subordinated Guarantee and/or the Relevant On-Loan to another person, (3) the partial or full conversion of ZIC's debt into equity and/or partial or full write-down of the obligations of ZIC, including the Subordinated Notes and (4) the variation, amendment or modification of the terms of the ZIC Subordinated Guarantee and/or the Relevant On-Loan. See "*Certain Aspects of the Swiss Resolution Regime – Swiss Resolution Powers*".

Accordingly, no Relevant Liability will become due and payable or be paid after the ordering of Swiss Protective Measures or the exercise of any of the Swiss Resolution Powers if and to the extent amounts in respect thereof have been stayed, deferred, reduced, cancelled, transferred, amended or, as applicable, altered, in each case as a result of such ordering or exercise. As a result, Noteholders could lose all or substantially all of the amount of their investment in the Subordinated Notes. See "*Certain Aspects of the Swiss Resolution Regime*".

Any such reductions, cancellations, stays, deferrals, transfers, amendments or alterations under the Subordinated Notes or in respect of the Relevant Liabilities will not constitute a default by the relevant Issuer or ZIC (where ZIC is not the Issuer) for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Subordinated Notes or take any other action in respect thereof.

In the case that FINMA orders a stay (*Stundung*) as a Swiss Protective Measure with respect to ZIC, for so long as such Swiss Protective Measure is in effect, amongst others, the possibility to initiate or continue debt collection proceedings or court proceedings in Switzerland with respect to claims under any Subordinated Notes or under the ZIC Subordinated Guarantee, as the case may be, would be suspended.

There is no assurance that the ordering of any Swiss Protective Measures and the exercise of any Swiss Resolution Powers by FINMA with respect to ZIC, the Subordinated Notes, the ZIC Subordinated Guarantee and/or the Relevant On-Loan would not adversely affect the rights of Noteholders, the price or value of an

investment in the Subordinated Notes and/or the relevant Issuer's ability to satisfy its obligations under the Notes.

The Trustee and, by its acquisition of the Subordinated Notes, the Noteholders agree to be bound by FINMA's determination of a Solvency Event

The Trustee and, by its acquisition of the Subordinated Notes, each Noteholder (which, for the purposes of Condition 14 of the ZIC Subordinated Notes Conditions and Condition 15 of the Guaranteed Subordinated Notes Conditions, includes each holder of a beneficial interest therein) irrevocably acknowledges, agrees to be bound by and consents to that FINMA has the power to determine with final and binding authority that circumstances constituting a Solvency Event have occurred or arisen by giving notice to the relevant Issuer and/or ZIC (where ZIC is not the Issuer) and/or ZIG (in the case of the Zurich Insurance Group). In the event of such a determination by FINMA, the relevant Issuer will be required to defer (i) any payment of interest which would otherwise be payable on the Subordinated Notes and/or (ii) the redemption of any Series of Subordinated Notes on the relevant Maturity Date. See the risk factors "*Interest payments on the Subordinated Notes may, and in certain circumstances must, be deferred*" and "*Redemption payments under the Subordinated Notes must, under certain circumstances, be deferred*" for further details.

Over-indebtedness of ZIC or ZIG may trigger a Solvency Event

If there are reasonable grounds for concern that ZIC's or ZIG's Liabilities exceed its respective Assets (being a Solvency Event per the definition of Solvency Event in sub-paragraph (c)(ii) of the Guaranteed Subordinated Notes Conditions and sub-paragraph (b)(ii) of the ZIC Subordinated Notes Conditions), the relevant Issuer will be required to defer (i) any payment of interest which would otherwise be payable on the Subordinated Notes and/or (ii) the redemption of any Series of Subordinated Notes on the relevant Maturity Date (if applicable). See the risk factors "*Interest payments on the Subordinated Notes may, and in certain circumstances must, be deferred*" and "*Redemption payments under the Subordinated Notes must, under certain circumstances, be deferred*" for further details.

For purposes of determining whether the Liabilities exceed the Assets (i.e., whether over-indebtedness exists), the term "Liabilities" include, inter alia, the following liabilities: (a) securities and other obligations that have been approved by FINMA to be eligible to be included in risk-bearing capital (*risikotragendes Kapital*) or core capital (*Kernkapital*) or recognised in the target capital (*Zielkapital*) of ZIC and/or Zurich Insurance Group and which qualify or count in whole or in part as Tier 1 instruments and/or Tier 2 instruments of ZIC and/or Zurich Insurance Group, and (b) subordinated guarantees relating to such Tier 1 instruments and/or Tier 2 instruments of ZIC and/or Zurich Insurance Group. By contrast, these liabilities are excluded pursuant to article 51a para 4 of the Insurance Supervision Act and article 37 para. 6 of the Insurance Supervision Ordinance when determining 'over-indebtedness' for purposes of the exercise of any of the Swiss Resolution Powers, ordering of Swiss Protective Measures or opening of bankruptcy. See "*Certain Aspects of the Swiss Resolution Regime*".

Therefore, no payments of any principal or interest (including any Arrears of Interest) in respect of the Subordinated Notes or (if applicable) under the ZIC Subordinated Guarantee will be made unless all claims of any Senior Creditors of the relevant Issuer or, as the case may be, ZIC are fully covered, including in the event of voluntary or involuntary insolvency, winding-up, liquidation, dissolution with liquidation, bankruptcy, restructuring or other similar proceedings of the Issuer or, as the case may be, ZIC. As a result, Noteholders could lose all or substantially all of the amount of their investment in the Subordinated Notes.

FINMA may order Swiss Protective Measures, open Restructuring Proceedings (and exercise Swiss Resolution Powers in connection therewith) or institute bankruptcy proceedings with respect to ZIC or ZIG irrespective of the occurrence of any Solvency Event

FINMA may order Swiss Protective Measures, open Restructuring Proceedings (and exercise Swiss Resolution Powers in connection therewith) or institute bankruptcy proceedings with respect to ZIC or ZIG, as the case may be, independently of the occurrence of a Solvency Event, which ordering, opening or institution could be before, at the same time or after any such occurrence. See "*Certain Aspects of the Swiss Resolution Regime*".

As to the limited rights of creditors, including Noteholders and the Trustee, in the event of such FINMA measures or actions, see the risk factor "*Noteholders' rights to challenge Swiss Protective Measures or the exercise of Swiss Resolution Powers are limited*" for further details.

In relation to Guaranteed Subordinated Notes:

The Guarantor's obligations under the ZIC Subordinated Guarantee are subordinated, payments under the ZIC Subordinated Guarantee must be deferred in certain circumstances and there are restricted remedies for non-payment

Claims in respect of the ZIC Subordinated Guarantee will, in the event of any Relevant Winding-up Proceedings of the Guarantor, rank after the claims of any Senior Creditors, *pari passu* with the claims under Pari Passu Instruments and prior to the claims under Junior Instruments (each as defined in Clause 1(a) of the ZIC Subordinated Guarantee).

The Guarantor must defer any payment under the ZIC Subordinated Guarantee if in respect of the date on which such payment would be made, a Solvency Event either has occurred and is continuing or would occur as a result of such payment. Any payment so deferred shall only become due and payable following the date on which no Solvency Event is continuing (or would occur as a result of such payment) or, subject to conditions summarised in the paragraph below, in the event of a Liquidation Ruling. The deferral of any such payment in such circumstances will not constitute a default by the Guarantor and will not give the Noteholders or the Trustee any right to accelerate the repayment of the Subordinated Notes or take any action under the Trust Deed or the ZIC Subordinated Guarantee.

The ZIC Subordinated Guarantee provides that if the Trustee gives notice that the Subordinated Notes are immediately due and repayable in accordance with Condition 9(c) of the Guaranteed Subordinated Notes Conditions as a result of a Liquidation Ruling in respect of the Guarantor, then, if on or following the date of any such Liquidation Ruling, a Solvency Event (other than one which relates solely to the Guarantor) has occurred and is continuing or would occur as a result of the payment of the amount due and payable in respect of the Subordinated Notes in accordance with Condition 9(c)(i) of the Guaranteed Subordinated Notes Conditions, then payment in respect of the Subordinated Notes pursuant to the ZIC Subordinated Guarantee shall become due and payable upon such Solvency Event ceasing to occur and if such payment would not result in a Solvency Event occurring provided that the payment in respect of the Subordinated Notes pursuant to the ZIC Subordinated Guarantee shall in addition become due and payable upon any amounts becoming due and payable in the relevant proceedings for the winding-up or dissolution of the Guarantor in respect of any claims which rank *pari passu* with, or junior to, claims under the ZIC Subordinated Guarantee.

See also the section headed "*Restricted Remedies for non-payment*" and the section headed "*The ZIC Senior Guarantee and the ZIC Subordinated Guarantee are limited to the Specified Maximum Amount*".

RISKS RELATING TO THE MARKET GENERALLY

An active trading market may not develop for the Notes

The Notes are a new issue of securities for which there is no trading market and one may never develop. If such a market were to develop, the Notes could trade at prices which may be higher or lower than the initial offering price. Notes issued with specific investment objectives or strategies will have a more limited trading market and may experience more price volatility. Prospective investors should be aware that, at the time they wish to sell their Notes, there may be few or no investors willing to buy the Notes. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes.

Exchange rates and exchange controls

Notes and/or coupon payments can be denominated in, or the payment of which is to be or may be made in or related to the value of, a currency or composite currency and significant risks are entailed if such currency is other than the currency in which the prospective investor's financial activities are denominated. Such risks include the possibility of significant changes in the currency exchange rates and the risk of imposition or modification of foreign exchange controls by the relevant government. Depreciation of the currency in which a Note is denominated would result in a decrease in the effective yield of such Note and, in certain circumstances, could result in a loss to the investor.

Governments have imposed from time to time, and may in the future impose, exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, and premium, if any, or interest, if any, on a Note.

Interest rate risks

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market and other factors which may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

FINMA may order Swiss Protective Measures with respect to ZIC or ZIG irrespective of any Restructuring Proceedings

FINMA may order Swiss Protective Measures in respect of ZIC or ZIG, as the case may be, (i) prior to the occurrence of a Solvency Event, (ii) outside and independently of any Restructuring Proceedings or (iii) upon the opening of or during any Restructuring Proceedings. See "*Certain Aspects of the Swiss Resolution Regime – Swiss Protective Measures*".

Noteholders' rights to challenge Swiss Protective Measures or the exercise of Swiss Resolution Powers are limited

Creditors, including Noteholders and the Trustee, will have only limited rights to vote on or reject any Swiss Protective Measures or restructuring plan approved by FINMA pursuant to which it exercises its Swiss Resolution Powers in connection with Restructuring Proceedings with respect to ZIC or ZIG, as the case may be. Furthermore, creditors, including Noteholders and the Trustee, will have no right to seek the suspension of any such Swiss Protective Measure or restructuring plan. In particular, in the case of Restructuring Proceedings,

Noteholders or the Trustee will have no right to reject or seek the suspension of any exercise of Swiss Resolution Powers that result in the write-down and cancellation and/or conversion into equity of ZIC or ZIG, as the case may be, of the entire, or a portion of the, principal amount of, and/or accrued interest on, the Notes, irrespective of whether such claims have already become due and payable prior to the opening of such Restructuring Proceedings.

In addition, Noteholders and the Trustee will have only limited rights to challenge any decision of FINMA to exercise its Swiss Protective Measures and Swiss Resolution Powers with respect to ZIC or ZIG, as the case may be, or to have that decision reviewed by a judicial or administrative process or otherwise. See "*Certain Aspects of the Swiss Resolution Regime*".

ZIC and ZIG are subject to the resolution regime under Swiss insurance laws and regulations which may negatively impact the Notes and Noteholders rights thereunder, their investment therein or the relevant judicial interpretation of the terms of the Notes

As a Swiss insurance undertaking and parent company of an insurance group, respectively, ZIC and ZIG are subject to the ISA and the resolution regime set out therein. Under this regime, FINMA is able to exercise broad statutory powers with respect to ZIC and/or ZIG which include ordering Swiss Protective Measures, opening Restructuring Proceedings (and exercising any Swiss Resolution Powers in connection therewith), and instituting bankruptcy proceedings, if FINMA concludes that there are reasonable grounds for concern that ZIC or ZIG, as the case may be, is over-indebted or has serious liquidity problems. See "*Certain Aspects of the Swiss Resolution Regime*".

The exercise of these powers may negatively impact the Notes and/or the Noteholders' rights thereunder or their investment therein. In particular, there can be no assurance that the rights and claims of the Trustee or the Noteholders, the market price or value of an investment in the Notes and/or the relevant Issuer's or ZIC's (where ZIC is not the Issuer) ability to satisfy its obligations under the Notes and/or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee, as the case may be, would not be adversely affected by FINMA's ordering of any of the Swiss Protective Measures, opening of Restructuring Proceedings (and exercise of any Swiss Resolution Powers in connection therewith) and/or institution of bankruptcy proceedings under the resolution regime described above.

The ZIC Subordinated Notes Conditions, Guaranteed Subordinated Notes Conditions and the terms of the ZIC Subordinated Guarantee also contain an interpretation provision to the effect that any clause thereof shall, in the case of a dispute, be interpreted and construed in a manner consistent with relevant Swiss insurance supervisory laws and regulations, the ordering of Swiss Protective Measures and the exercise of Swiss Resolution Powers.

FINMA has substantial discretion as to which Swiss Protective Measures and Swiss Resolution Powers it can order or exercise, respectively

Instead of prescribing a particular resolution concept, the Swiss insurance laws and regulations provide FINMA with a significant amount of authority and discretion in the case of ordering Swiss Protective Measures or instituting Restructuring Proceedings (and exercising of any Swiss Resolution Powers in connection therewith) or bankruptcy proceedings, as well as various restructuring tools from which FINMA may choose. See also "*Certain Aspects of the Swiss Resolution Regime*" and the risk factor "*FINMA has substantial discretion as to when and if to open Restructuring Proceedings, and the circumstances under which it would order Swiss Protective Measures or exercise its Swiss Resolution Powers are uncertain*" for further details.

In particular, FINMA has broad powers and significant discretion in the exercise of its Swiss Resolution Powers in connection with Restructuring Proceedings. Certain categories of debt obligations, such as claims under

insurance contracts, are protected under Swiss law. However, given the broad discretion granted to FINMA, any restructuring plan approved by FINMA in connection with Restructuring Proceedings with respect to ZIC or ZIG, as the case may be, could provide that the claims under or in connection with the Notes and/or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee, as the case may be, will be written down, while preserving other obligations of ZIC or ZIG, as the case may be, that rank *pari passu* with ZIC's obligations under the Notes and/or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee, as the case may be. In the event of a write-down of the claims under or in connection with the Notes and/or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee, as the case may be, in Restructuring Proceedings with respect to ZIC, the Noteholders will not (i) receive any shares or other participation rights of ZIC or ZIG or be entitled to any other participation in the upside potential of any equity or debt securities issued by ZIC or any other member of the Zurich Insurance Group, or (ii) be entitled to any subsequent write-up or any other compensation in the event of a potential recovery of ZIC or ZIG.

Prior to any write-down or conversion into equity with respect to any Notes, outstanding equity capital and Tier 1 instruments must be converted or written-down to zero, as applicable, and cancelled. Any conversion into equity or write-down would have to follow the hierarchy of liquidation claims of the relevant debt to the extent such debt is not excluded from such conversion or write-down by the Swiss insurance law and regulations. Contingent liabilities, such as the ZIC Senior Guarantee or the ZIC Subordinated Guarantee, as the case may be, could also be subjected to a write-down or conversion into equity to the extent amounts are due and payable thereunder at any time during Restructuring Proceedings.

FINMA has substantial discretion as to when and if to open Restructuring Proceedings, and the circumstances under which it would order Swiss Protective Measures or exercise its Swiss Resolution Powers are uncertain

FINMA may open Restructuring Proceedings and/or bankruptcy proceedings with respect to ZIC or ZIG, as the case may be, if there are reasonable grounds for concern that the entity is over-indebted or has serious liquidity problems. See also "*Certain Aspects of the Swiss Resolution Regime – Swiss Resolution Powers*".

Such proceedings may only take the form of Restructuring Proceedings, rather than bankruptcy proceedings, if, inter alia, (i) the recovery of, or the continued business operations or provision of insurance services by, ZIC or ZIG, as the case may be, appears likely and (ii) the creditors are likely better off in Restructuring Proceedings than in bankruptcy proceedings. However, FINMA still retains significant discretion and there is therefore significant uncertainty regarding the specific factors that it would consider in deciding whether to open Restructuring Proceedings.

Once FINMA has opened Restructuring Proceedings, it may consider factors such as the results of operations, financial condition (in particular the level of indebtedness), liquidity profile and regulatory capital adequacy, when determining whether to exercise any Swiss Resolution Power, as well as other factors. The criteria that FINMA would consider in exercising any Swiss Resolution Power provide it with considerable discretion. See also the risk factor "*FINMA has substantial discretion as to which Swiss Protective Measures and Swiss Resolution Powers it can order or exercise, respectively*" for further details.

Therefore, the Trustee and the Noteholders may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any Swiss Resolution Power and, consequently, its potential effect on any Notes and/or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee, as the case may be.

Tied assets regime in Switzerland may affect ZIC's ability to comply with its obligations under or in connection with the Notes or with its obligations under the ZIC Senior Guarantee or the ZIC Subordinated Guarantee, as the case may be

In Switzerland, the claims of policyholders and insured persons are protected by the tied asset regime. A key task of FINMA is to safeguard the claims of policyholders and insured persons against the consequences of insurance undertakings becoming bankrupt. In order to be able to satisfy the claims of its policyholders and insured persons, ZIC is required to set aside a sufficient level of insurance-related technical provisions (*versicherungstechnische Rückstellungen*) calculated on the basis of actuarial principles. These technical provisions must be covered at all times by restricted assets, the so-called tied assets (*gebundenes Vermögen*), which are segregated from ZIC's other assets.

Accordingly, ZIC is required to secure claims under insurance contracts with tied assets. The required target amount of tied assets is equal to the insurance-related technical provisions plus an appropriate surcharge.

Tied assets are assets that are subject to legal restrictions or other requirements such that the tied assets cannot be transferred without the prior consent of FINMA. In the event of bankruptcy, any proceeds from the sale of tied assets will be applied first to claims under insurance contracts. Policyholders and insured persons will have priority over other creditors (including, without limitation, Noteholders) because, in the event of bankruptcy, claims of policyholders and insured persons will be paid from the proceeds of the sale of the tied assets and such claims will be satisfied before those of any other creditor.

The ISA permits FINMA to order the allocation of ZIC's assets to its tied assets up to the target amount (i) prior to the occurrence of a Solvency Event, (ii) outside and independently of any Restructuring Proceedings in respect of ZIC or (iii) upon the opening of or during any such Restructuring Proceedings. In any case, FINMA has the power to and may order such allocation before an Event of Default or a Solvency Event, as the case may be, has occurred, as well as at the same time or thereafter. See "*Certain Aspects of the Swiss Resolution Regime*" and the risk factors "*FINMA may order Swiss Protective Measures, open Restructuring Proceedings (and exercise Swiss Resolution Powers in connection therewith) or institute bankruptcy proceedings with respect to ZIC or ZIG irrespective of the occurrence of any Solvency Event*" and "*FINMA may order Swiss Protective Measures with respect to ZIC or ZIG irrespective of any Restructuring Proceedings*" for further details.

Therefore, there is a preferred treatment of policyholders and insured persons and a preferred ranking of their claims arising from insurance contracts. Tied assets cannot be used for settlement of obligations to other creditors. This could affect ZIC's position under the Notes and/or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee (as applicable) either in its capacity as Guarantor or as Issuer (as applicable).

Payment of additional amounts for Swiss withholding taxes may be null and void

Although the terms of the Notes (other than Notes issued by ZIC) provide that, in the event of any withholding or deduction on account of Swiss tax being required by Swiss law, the relevant Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, pay additional amounts of interest at a recalculated rate, so that the net amount received by the holders of the Notes shall equal the amount which would have been received by such holder in the absence of such withholding or deduction, such obligation may contravene Swiss withholding tax legislation and be null and void and not enforceable in Switzerland.

Potential Amendment of the Swiss Withholding Tax Act

In recent years, the Swiss Federal Council aimed at reforming the Swiss withholding tax system for interest payments on bonds. Its proposals included replacing the current debtor-based system with a paying agent-based system for Swiss withholding tax and abolishing the withholding tax on interest payments on bonds. As the

proposal to abolish the Swiss withholding tax on interest payments on bonds was rejected in a referendum in 2022, the Swiss Federal Council could aim to reform the Swiss withholding tax system by instead proposing a paying agent regime, as was already proposed in the draft legislation published on 3 April 2020. Under such proposed paying agent-based regime, subject to certain exceptions, all interest payments made on bonds by paying agents acting out of Switzerland to individuals resident in Switzerland would have been subject to Swiss withholding tax, including any such interest payments made on bonds issued by entities organised in a jurisdiction outside Switzerland (such as interest payments on Notes issued by ZF (Australia), ZF (Ireland), ZF (Ireland) II or ZHCA)). If such a proposal were to be accepted and enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payment under a Note (or in respect of any payment under the relevant Guarantee in respect thereof), neither the relevant Issuer nor the Guarantor nor any paying agent nor any other person would, pursuant to the applicable Conditions, be obliged to pay any additional amounts with respect to any Note as a result of the deduction or withholding of such withholding tax.

FATCA Withholding

Certain provisions of U.S. tax law (commonly referred to as "**FATCA**") generally impose a withholding tax of 30 per cent. on interest income (including Original Issue Discount ("**OID**")) from debt obligations of U.S. issuers such as ZHCA paid to a foreign financial institution (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States), unless such institution either (i) enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners) or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, complies with modified requirements including in some cases providing local revenue authorities with similar account holder information. The FATCA provisions also generally impose a withholding tax of 30 per cent. on interest income from such obligations paid to a non-financial foreign entity (other than with respect to interest that is effectively connected with the conduct of a trade or business within the United States) unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity or unless certain exceptions apply or they agree to provide certain information to other revenue authorities for transmittal to the U.S. Internal Revenue Service (the "**IRS**").

Proposed Treasury Regulations provide that no FATCA withholding will be required with respect to payments of gross proceeds on the disposition of obligations of a U.S. issuer. The preamble to these proposed Treasury Regulations specifies that taxpayers are permitted to rely on the proposed Treasury Regulations pending finalisation.

FATCA provisions also impose a 30 per cent. U.S. withholding tax on certain "pass-thru" payments by foreign financial institutions. Proposed Treasury Regulations provide that the withholding tax will not be imposed on pass-thru payments by foreign financial institutions before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment".

Although the application of the FATCA withholding tax to pass-thru payments by foreign financial institutions is still uncertain, as the scope of these rules are still being determined by U.S. tax authorities, it is possible that in some circumstances payments by ZF (Australia), ZF (Ireland), ZF (Ireland) II or ZIC on Notes after the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment" to persons failing to meet certain FATCA reporting or certification requirements may be treated as "pass-thru payments" subject to U.S. withholding tax. Such withholding would apply to a Note characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued or deemed issued after the date that is six months after the date on which

final U.S. Treasury Regulations defining the term "foreign passthru payment" are filed with the Federal Register.

Under the Senior Notes Conditions, the ZIC Subordinated Notes Conditions and the Guaranteed Subordinated Notes Conditions, no additional amounts are due with respect to a tax imposed under the FATCA rules. Holders of Senior Notes and Subordinated Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Senior Notes and the Subordinated Notes.

EU Anti-Tax Avoidance Directives

As part of its anti-tax avoidance package, the European Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the European Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**ATAD 1**"). The ATAD 1 was to generally be implemented by each Member State by 2019, subject to certain derogations for Member States which have equivalent measures in their domestic law. Ireland introduced the ATAD 1 interest limitation rule (see below) pursuant to the Finance Act 2021 in respect of accounting periods occurring on or after 1 January 2022.

The second Anti-Tax Avoidance Directive (the "**ATAD 2**", and, together with ATAD 1, the "**ATADs**") was adopted as Council Directive (EU) 2017/952 on 29 May 2017. ATAD 2 was to be implemented by all EU member states by 1 January 2020, with certain exceptions in the case of measures relating to reverse hybrid mismatches which were implemented by Ireland from 1 January 2022. The ATADs may affect the tax treatment of an Issuer's profits and therefore an Issuer's ability to make payments on the Notes.

Amongst the measures contained in the ATAD 1 is an interest deductibility limitation rule similar to the recommendation contained in the Base Erosion and Profit Shifting Action 4 proposals. The ATAD 1 provides that interest costs in excess of 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation, are not deductible in the year in which they are incurred but remain available for carrying forward (while Member States also have the option of excluding the first €3,000,000 of interest costs). However, the restriction on interest deductibility is only in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". So long as the Issuers generally fund the interest payments each makes under the Notes from interest payments to which each is entitled on the refinancing of existing debt of the Zurich Insurance Group (that is such that each of the Issuers pays limited or no net interest), the restriction should be of limited relevance to the Issuers.

ATAD 1 (as amended by ATAD 2) provides for hybrid mismatch rules. These rules have applied in Ireland since 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to ZF (Ireland) and/or ZF (Ireland) II where: (i) the interest that either pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between ZF (Ireland) and/or ZF (Ireland) II and an associated enterprise or under a structured arrangement.

The measures should not impact payments on the Notes where ZF (Ireland) and/or ZF (Ireland) II has or had at any time an associated enterprise that holds Notes unless there is a hybrid mismatch.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. While it is unlikely that ZF (Ireland) or ZF (Ireland) II would be entering into structured arrangements, revenue guidance indicates that in determining whether there is a structured arrangement, the issue is whether a hypothetical reasonable entity would be expected to have knowledge that it entered into a

structured arrangement, that it shared in the value of the tax benefit and that any mismatch arising has not been neutralised in another territory.

Irish Withholding Tax on the Notes

It is anticipated that Irish withholding tax should not be imposed on payments of principal or interest on the Notes, as the Notes are anticipated to be "Quoted Eurobonds" which satisfy the conditions for an exemption from withholding tax to apply (as described in the section "*Taxation—Irish Taxation*" of this Base Prospectus). However, there can be no assurance that the law will not change.

Irish Capital Gains Tax

Under current law, a holder of Notes will not be subject to Irish capital gains tax on a disposal of the Notes for so long as the Notes are quoted on a stock exchange unless such holder is resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the Notes are used or held. If the Notes cease to be quoted on a stock exchange, Irish capital gains tax may apply, subject to reliefs and exceptions, on any profit derived from a disposal or deemed disposal of the Notes.

Australian IGA and FATCA withholding

In connection with FATCA (as more fully described on page 32 of this Base Prospectus under the heading "*FATCA Withholding*"), Australia and the United States signed an intergovernmental agreement ("**Australian IGA**") on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA.

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders and provide the Australian Taxation Office ("**ATO**") with information on financial accounts (e.g. the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, holders of the Notes may be requested to provide certain information and certifications to ZF (Australia) and to any other financial institutions through which payments on the Notes issued by ZF (Australia) are made in order for ZF (Australia) and other such financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

In the event that any amount is required, as a result of FATCA, to be withheld or deducted from a payment on the Notes issued by ZF (Australia), pursuant to the Senior Notes Conditions or the Guaranteed Subordinated Notes Conditions, no additional amounts will be paid by ZF (Australia) as a result of the withholding or deduction.

FATCA is particularly complex legislation. Investors should consult their own tax advisers to determine how FATCA and the Australian IGA may apply to them under the Notes.

Australian insolvency laws

The following paragraph applies to Notes issued by ZF (Australia).

In the event that ZF (Australia) becomes insolvent, insolvency proceedings will be governed by Australian law or the law of another jurisdiction determined in accordance with Australian law. Australian insolvency laws are, and the laws of that other jurisdiction can be expected to be, different from the insolvency laws of other jurisdictions. In particular, the voluntary administration procedure under the Corporations Act, which provides

for the potential re-organisation of an insolvent company, differs significantly from similar provisions under the insolvency laws of other jurisdictions. If ZF (Australia) becomes insolvent, the treatment and ranking of Noteholders and ZF (Australia)'s shareholders under Australian law, and the laws of any other jurisdiction determined in accordance with Australian law, may be different from the treatment and ranking of Noteholders and ZF (Australia)'s shareholders if ZF (Australia) were subject to the bankruptcy laws or the insolvency laws of other jurisdictions.

RISKS RELATING TO THE NOTES GENERALLY

Set out below is a brief description of certain risks relating to the Notes generally:

Reliance of investors on the creditworthiness of the relevant Issuer and ZIC (as applicable)

The Senior Notes and the ZIC Senior Guarantee (as applicable) will constitute direct, unsecured and senior obligations of the relevant Issuer and ZIC (as applicable), respectively. The Senior Notes will rank equally among themselves and equally with all other unsecured and unsubordinated obligations of the relevant Issuer, present and future, save for statutorily preferred exceptions, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights. The ZIC Senior Guarantee will rank equally with all ZIC's other outstanding unsecured and unsubordinated obligations, present and future, save for statutorily preferred exceptions, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The ZIC Subordinated Notes and the ZIC Subordinated Guarantee (as applicable) will constitute direct, unsecured and subordinated obligations of ZIC and will rank (a) junior to Senior Notes issued by ZIC and to the ZIC Senior Guarantee and (b) equally among themselves and with any other securities or obligations of ZIC, which whether now or in the future rank or are expressed to rank *pari passu* with the claims of the holders of the ZIC Subordinated Notes.

The Guaranteed Subordinated Notes issued by ZF (Ireland) II will constitute direct, unsecured and subordinated obligations of ZF (Ireland) II and rank equally among themselves and with any other securities or obligations of ZF (Ireland) II, which whether now or in the future rank or are expressed to rank *pari passu* with the claims of the holders of the Guaranteed Subordinated Notes issued by ZF (Ireland) II.

It should be noted that mandatory provisions of law may operate such that certain other obligations of the relevant Issuer or ZIC must be satisfied in preference to their obligations under the Notes or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee (as applicable). In particular, ZIC is subject to certain insurance and financial services laws, regulations and policies which include provisions whereby certain assets are tied to obligations towards the policyholders and cannot be used for settlement of obligations to other creditors. This could affect its position under the Notes or the ZIC Senior Guarantee or the ZIC Subordinated Guarantee (as applicable) either in its capacity as Guarantor or as Issuer (as applicable).

Noteholders are dependent solely on the ability of the relevant Issuer and ZIC to comply with its obligations under the Notes and the ZIC Senior Guarantee or the ZIC Subordinated Guarantee (as applicable), and do not have the benefit of collateral or other forms of credit support.

Any actual or perceived deterioration in the financial condition, results of operations or cashflow of the relevant Issuer, ZIC or Zurich Insurance Group could have a negative effect on the ability of the relevant Issuer or ZIC, as the case may be, to comply with its obligations under the Notes and the ZIC Senior Guarantee or the ZIC Subordinated Guarantee (as applicable). In addition, investment in the Notes involves the risk that subsequent changes in actual or perceived creditworthiness of the relevant Issuer, ZIC or Zurich Insurance Group (as applicable) may adversely affect the market value of the Notes.

Notes may not be a suitable investment for all investors

A range of different Notes may be issued under the Programme, including Senior Notes and Subordinated Notes. A number of these Notes may have features which contain particular risks for potential investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus, the applicable Pricing Supplement or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest can be deferred or written down in the circumstances described in the terms and conditions relating to the Notes, where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and the applicable Pricing Supplement, and be familiar with the behaviour of the financial markets; and

(v) 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.

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, or during any period in which there is an actual or perceived increase in the likelihood that the relevant Issuer may elect to redeem the Notes in the future, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The relevant Issuer may redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate as set out in the applicable Pricing Supplement. Such a feature to convert the interest rate may affect the secondary market in, and the market value of, such Notes. If the Notes are converted 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. If the Notes are converted from a floating rate to a fixed rate, the fixed rate in such circumstances may be lower than then prevailing market rates.

Modification, waivers and substitution

Except in the circumstances referred to in the paragraphs below in relation to Notes issued by ZIC, the ZIC Subordinated Notes Conditions, the Guaranteed Subordinated Notes Conditions and the Senior Notes Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests

generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who do not attend and vote at the relevant meeting and Noteholders who vote in a manner contrary to the majority.

In relation to Listed Swiss Franc Notes issued by ZIC and other Notes issued by ZIC by way of a public offering within the meaning of Article 1157 of the Swiss Code of Obligations (the "**Swiss Code of Obligations**") (*Bundesgesetz betreffend die Ergänzung des Schweizerischen Zivilgesetzbuches (Fünfter Teil: Obligationenrecht)*) of 30 March 1911, as amended from time to time, the provisions of Articles 1157-1186 of the Swiss Code of Obligations will apply to all meetings of Noteholders. These provisions permit defined majorities to bind all Noteholders of the relevant Series of Notes, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Senior Notes Conditions, the ZIC Subordinated Notes Conditions and the Guaranteed Subordinated Notes Conditions also provide that the Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed, the ZIC Subordinated Guarantee (if applicable) or the Agency Agreement that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of the Senior Notes Conditions, the ZIC Subordinated Notes Conditions or the Guaranteed Subordinated Notes Conditions and the provisions of the Trust Deed, the ZIC Subordinated Guarantee (if applicable) or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders.

The relevant Issuer may also at any time, without the consent of the Noteholders substitute any entity in place of the relevant Issuer as the principal debtor under the Senior Notes or the Subordinated Notes upon the fulfilment of certain preconditions as set out in Condition 13 of the Senior Notes Conditions, Condition 13 of the ZIC Subordinated Notes Conditions and Condition 14 of the Guaranteed Subordinated Notes Conditions, including, if so required, subject to notification thereof to, and consent therefor from, FINMA. There can be no guarantee that any such modification, waiver or substitution will not have an adverse effect on the price of the relevant Senior Notes or Subordinated Notes resulting in Noteholders losing all or some of their investment in the relevant Notes.

In relation to Senior Notes or Subordinated Notes issued by an Issuer other than ZIC:

Reliance on on-loans to ZIC

ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA are each wholly-owned subsidiaries of ZIC. The primary purpose of ZF (Ireland) and ZF (Ireland) II comprises the raising of funds (including by the issue of Senior Notes (in the case of ZF (Ireland)) and Subordinated Notes (in the case of ZF (Ireland) II) with the intention to on-lend the relevant funds on senior or, as applicable, subordinated terms, to ZIC. Accordingly, each such Issuer is dependent on the performance by ZIC of its obligations in relation to the on-loans it has with that Issuer to meet that Issuer's liabilities, including its obligations to pay interest and other amounts payable in respect of Notes issued by it. ZF (Australia) and ZHCA do not have on-loan arrangements with ZIC as of the date of this Base Prospectus but there is no guarantee that they will not enter into such arrangements in the future and they may be dependent on the performance by ZIC to meet their liabilities as an issuer of the Notes.

The ZIC Senior Guarantee and the ZIC Subordinated Guarantee are limited to the Specified Maximum Amount

The maximum liability of the Guarantor under any applicable ZIC Senior Guarantee and ZIC Subordinated Guarantee shall not exceed in aggregate the Specified Maximum Amount as defined in the relevant Guarantee.

Applicable Law

The Conditions are governed by English law, save that the provisions relating to subordination in Notes which are Subordinated Notes will be governed by the law of the jurisdiction of incorporation of the Issuer of such Subordinated Notes. The ZIC Senior Guarantees and the ZIC Subordinated Guarantees are governed by Swiss law and accordingly any dispute arising out of such ZIC Senior Guarantee or ZIC Subordinated Guarantee, as applicable, between the Guarantor and the Trustee, or the Guarantor and a Holder who is entitled to proceed against the Guarantor, shall fall exclusively within the courts of the City of Zurich, venue being Zurich 1.

No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or the law or administrative practice of the jurisdiction of incorporation of the Issuer or, as the case may be, Swiss law or administrative practice, respectively, after the date of this Base Prospectus.

Denomination (secondary trading)

Although Notes which are admitted to trading on a market in the EEA are required to have a minimum denomination of EUR 100,000 (or where the specified currency is not euro, its equivalent in the specified currency), or an integral multiple of EUR 1,000 (or where the specified currency is not euro, its equivalent in the specified currency) in excess thereof, it is possible that the Notes may be traded in the clearing systems in amounts in excess of EUR 100,000 (or its equivalent) or an integral multiple of EUR 1,000 (or its equivalent) in excess thereof that are not integral multiples of EUR 100,000 (or its equivalent) or an integral multiple of EUR 1,000 (or its equivalent) in excess thereof. In such a case, should definitive Notes be required to be printed, a holder who does not have an integral multiple of EUR 100,000 (or its equivalent) or an integral multiple of EUR 1,000 (or its equivalent) in excess thereof in his account with the relevant clearing system at the relevant time may not receive all of his entitlement in the form of definitive Notes unless and until such time as his holding becomes an integral multiple of EUR 100,000 (or its equivalent) or an integral multiple of EUR 1,000 (or its equivalent) in excess thereof.

The market continues to develop in relation to risk-free rates (including SARON and SOFR) as reference rates for floating rate Notes

The Rate of Interest for a Series of Floating Rate Notes or Fixed to Floating Rate Notes may be determined by reference to the daily Swiss Average Rate Overnight ("**SARON**") (any such Notes, "**SARON-Linked Notes**"), which is the alternative to CHF LIBOR (which ceased to be published after its last publication on 31 December 2021) recommended by the National Working Group on Swiss Franc Reference Rates. The Rate of Interest may also be determined by reference to the Secured Overnight Financing Rate ("**SOFR**") (any such Notes, "**SOFR-Linked Notes**"). In each such case, investors should carefully consider the below when making their investment decision with respect to any such Notes.

Investors in SARON-Linked Notes or SOFR-Linked Notes should be aware that the market continues to develop in relation to SARON or SOFR as a reference rate in the lending and capital markets and its adoption as an alternative to CHF LIBOR and USD LIBOR, respectively. The market or a significant part thereof may adopt an application of SARON or SOFR as a reference rate that differs significantly from that set out in the Conditions and used in relation to SARON-Linked Notes or SOFR-Linked Notes, as applicable. The development of SARON or SOFR as a reference rate, as well as continued development of SARON-based rates or SOFR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of SARON-Linked Notes or SOFR-Linked Notes.

This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Notes referencing such rates, but also how widely such rates and methodologies might be adopted.

The Rate of Interest applicable to each Interest Accrual Period for SARON-Linked Notes will be determined on the basis of SARON Compounded, while that of SOFR-Linked Notes will be determined on the basis of Compounded Daily SOFR or Compounded SOFR Index. This means that the Rate of Interest applicable to each such Interest Accrual Period will only be capable of being determined shortly before the end of such Interest Period. Consequently, it may be difficult for investors in SARON-Linked Notes or SOFR-Linked Notes to estimate reliably the amount of interest that will be payable on such Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes. Further, if any SARON-Linked Notes become due and payable on a date other than an Interest Payment Date (whether as a result of an Event of Default or redemption or otherwise), the Rate of Interest applicable to the final Interest Accrual Period will only be determined based on SARON for each Zurich Banking Day during the related SARON Observation Period to the date on which such Notes become due and payable, rather than for the entire SARON Observation Period. If any SOFR-Linked Notes become due and payable on a date other than an Interest Payment Date, such Interest Accrual Period will end on (but exclude) such date on which such Notes become due and payable.

In addition, the manner of adoption or application of SARON or SOFR reference rates in the debt capital markets may differ materially when compared with the application and adoption of SARON or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SARON or SOFR reference rates across these markets may impact any hedging or other financial arrangements, if any, which they may put in place in connection with any SARON-Linked Notes or SOFR-Linked Notes.

Since SARON and SOFR are relatively new market indices, SARON-Linked Notes or SOFR-Linked Notes may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to or referencing SARON or SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued indexed debt securities as a result. Further, if SARON or SOFR does not prove to be widely used in securities like SARON-Linked Notes or SOFR-Linked Notes, the trading price of such Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in SARON-Linked Notes or SOFR-Linked Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SARON or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SARON-Linked Notes or SOFR-Linked Notes. If the manner in which SARON or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on SARON-Linked Notes or SOFR-Linked Notes and the trading prices of such Notes.

The Rate of Interest applicable to each Interest Accrual Period for SARON-Linked Notes will be determined on the basis of SARON Compounded and SARON Compounded for each Interest Accrual Period will be based on the daily SARON during the related SARON Observation Period, as more particularly described in the definition of "SARON Compounded" set out in the Conditions. However, to the extent SARON is discontinued, is no longer representative or may no longer be used, for purposes of determining SARON Compounded, the Calculation Agent for such SARON-Linked Notes will be required to use the alternative methods described in paragraphs (ii) and (iii) of the definition of "SARON" set out in the Conditions, which include using a

replacement rate recommended by a Recommending Body, using the SNB Policy Rate or, if the Replacement Rate Agent has determined a replacement rate pursuant to the Conditions, using such replacement rate.

The Rate of Interest applicable to each Interest Accrual Period for SOFR-Linked Notes will be determined on the basis of Compounded Daily SOFR or Compounded SOFR Index, as more particularly described in the Conditions. However, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the Rate of Interest will be determined on the basis of the Benchmark Replacement for all purposes relating to such Notes.

The above-described provisions may result in the use of a reference rate that is not the same as the SARON or SOFR for the calculation of the interest rate on the relevant SARON-Linked Notes or SOFR-Linked Notes for the remainder of the term of such Notes and such rate may have different characteristics from the rate that the SARON or SOFR has at the Issue Date.

Furthermore, any exercise by the Replacement Rate Agent of the discretion described in the Conditions could adversely affect the market price for the relevant SARON-Linked Notes. In addition, if the Replacement Rate Agent is an affiliate of the Issuer, any exercise of such discretion may present the Issuer or such affiliate with a conflict of interest. In addition, any exercise by the Issuer or its designee of the discretion described in the SOFR benchmark discontinuation provisions in the Conditions could adversely affect the market price for the relevant SOFR-Linked Notes.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

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

Reference rates and indices, including interest rate benchmarks, such as the Eurozone Interbank Offered Rate ("**EURIBOR**"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments, have been the subject of political and regulatory scrutiny as to how they are created and operated. This resulted in regulatory reform and changes to existing "benchmarks". Most reforms have now reached their planned conclusion and benchmarks remain subject to ongoing monitoring. These reforms and changes may cause a "benchmark" to perform differently than it has done in the past or to be discontinued. Any change in the performance of a "benchmark" or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such "benchmark". The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The EU Benchmarks Regulation applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. It, among other things, (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 of in-scope 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 by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. It prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (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" which is in-scope of one or both regulations, 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 the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "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 reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Future discontinuance of EURIBOR or any other benchmark may adversely affect the value of Notes which reference EURIBOR or such other benchmark

Investors should be aware that, if EURIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes, Fixed Rate Reset Notes or Fixed to Floating Rate Notes which reference EURIBOR or such other benchmark will be determined for the relevant period by the fall back provisions applicable to such Notes.

The Conditions set out in this Base Prospectus provide for certain fallback arrangements for Fixed Rate Reset Notes, Floating Rate Notes and Fixed to Floating Rate Notes in the event that a published benchmark, including an interbank offered rate such as EURIBOR or other relevant reference rates (including, without limitation, mid-swap rates), (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required), all as determined by the Issuer (in consultation with an Independent Adviser). In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate of interest. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes, Fixed Rate Reset Notes or Fixed to Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes, Fixed Rate Reset Notes or Fixed to Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes, Fixed Rate Reset Notes or Fixed to Floating Rate Notes.

INFORMATION INCORPORATED BY REFERENCE

The information contained in the following documents, which have been published and are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com), is incorporated by reference in, and forms part of, this Base Prospectus:

(a) (i) the audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of the ZIC Group as of and for the years ended 31 December 2025 and 2024 (the consolidated income statements being set out on page 33 and page 33 respectively, of its 2025 and 2024 annual reports; the consolidated statements of comprehensive income being set out on pages 34 to 35 and 34 to 35 respectively, of its 2025 and 2024 annual reports; the consolidated balance sheets being set out on pages 36 to 37 and 36 to 37 respectively, of its 2025 and 2024 annual reports; the consolidated statements of cash flows being set out on pages 38 to 39 and 38 to 39 respectively, of its 2025 and 2024 annual reports; the consolidated statements of changes in equity being set out on pages 40 to 41 and 40 to 41 respectively, of its 2025 and 2024 annual reports; the notes to the financial statements being set out on pages 42 to 157 and 42 to 162 respectively, of its 2025 and 2024 annual reports; the independent auditors' report being set out on pages 158 to 164 and 164 to 171 respectively, of its 2025 and 2024 annual reports);

(ii) the audited financial statements (including the independent auditors' report thereon and notes thereto) of ZIC, as included in the annual report mentioned in (i) above, as of and for the years ended 31 December 2025 and 2024 (the income statements being set out on pages 169 and 176 respectively, of the 2025 and 2024 annual reports; the balance sheets being set out on pages 170 to 171 and 177 to 178 respectively, of the 2025 and 2024 annual reports; the notes to the financial statements being set out on pages 172 to 185 and 179 to 192 respectively, of the 2025 and 2024 annual reports; and the independent auditors' report being set out on pages 188 to 196 and 194 to 202 respectively, of the 2025 and 2024 annual reports);

(b) the audited financial statements (including the independent auditors' report thereon and notes thereto) of ZF (Australia) as of and for the years ended 31 December 2025 and 2024 (the statements of comprehensive income being set out on page 4 and page 4 respectively, of its 2025 and 2024 annual reports; the balance sheet being set out on page 5 and page 5 respectively, of its 2025 and 2024 annual reports; the statements of changes in equity being set out on page 6 and page 6 respectively, of its 2025 and 2024 annual reports; the cash flow statements being set out on page 7 and page 7 respectively, of its 2025 and 2024 annual reports; the notes to the financial statements being set out on pages 8 to 18 and pages 8 to 18 respectively, of its 2025 and 2024 annual reports; and the independent auditors' report being set out on pages 20 to 22 and pages 20 to 22 respectively, of its 2025 and 2024 annual reports);

(c) the audited financial statements (including the independent auditors' report thereon and notes thereto) of ZF (Ireland) as of and for the years ended 31 December 2025 and 2024 (the independent auditors' report being set out on pages 6 to 12 and 6 to 13 respectively, of its 2025 and 2024 annual reports, the statement of comprehensive income being set out on page 13 and 14 respectively, of its 2025 and 2024 annual reports; the statement of financial position being set out on page 14 and 15 respectively, of its 2025 and 2024 annual reports; the statement of changes in equity being set out on page 15 and 16 respectively, of its 2025 and 2024 annual reports; the cash flow statement being set out on page 16 and 17 respectively, of its 2025 and 2024 annual reports; and the notes to the financial statements being set out on pages 17 to 31 and 18 to 32 respectively, of its 2025 and 2024 annual reports);

(d) the audited financial statements (including the independent auditors' report thereon and notes thereto) of ZF (Ireland) II as of and for the year ended 31 December 2025 and 2024 and for the period from 23 February 2024 to 31 December 2024 (the independent auditors' report being set out on pages 6 to 12 and

pages 6 to 12 respectively, of its 2025 and 2024 annual reports, the statement of comprehensive income being set out on page 13 and page 13 respectively, of its 2025 and 2024 annual reports; the statement of financial position being set out on page 14 and page 14 respectively, of its 2025 and 2024 annual reports; the statement of changes in equity being set out on page 15 and page 15 respectively, of its 2025 and 2024 annual reports; the cash flow statement being set out on page 16 and page 16 respectively, of its 2025 and 2024 annual reports; and the notes to the financial statements being set out on pages 17 to 31 and pages 17 to 29 respectively, of its 2025 and 2024 annual reports);

(e) the unaudited consolidated financial statements of ZHCA as of and for the years ended 31 December 2025 and 2024; the unaudited consolidated balance sheets being set out on page 2 of its 2025 unaudited consolidated financial statements and page 2 of its 2024 unaudited consolidated financial statements; the unaudited consolidated income statements being set out on page 3 of its 2025 unaudited consolidated financial statements and page 3 of its 2024 unaudited consolidated financial statements; and the unaudited consolidated statements of equity being set out on page 4 of its 2025 unaudited consolidated financial statements and page 4 of its 2024 unaudited consolidated financial statements;

(f) the audited consolidated financial statements (including the independent auditors' report thereon and notes thereto) of ZIG as of and for the years ended 31 December 2025 and 2024;

(g) the terms and conditions of the Notes as contained in pages 36 to 125 of the Base Prospectus dated 22 May 2018 in respect of the Programme;

(h) the terms and conditions of the Notes as contained in pages 32 to 132 of the base prospectus dated 22 May 2019 in respect of the Programme;

(i) the terms and conditions of the Notes as contained in pages 32 to 125 of the base prospectus dated 20 May 2020 in respect of the Programme;

(j) the terms and conditions of the Notes as contained in pages 33 to 139 of the base prospectus dated 20 May 2021 in respect of the Programme;

(k) the terms and conditions of the Notes as contained in pages 34 to 141 of the base prospectus dated 13 May 2022 in respect of the Programme;

(l) the terms and conditions of the Notes as contained in pages 151 to 207 of the base prospectus dated 17 May 2024 in respect of the Programme; and

(m) the terms and conditions of the Notes as contained in pages 48 to 206 of the base prospectus dated 8 May 2025 in respect of the Programme.

None of the Issuers is subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended.

In addition to the above, the following documents published from time to time after the date of this Base Prospectus shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

(a) the most recently published (i) annual audited consolidated financial statements of the ZIC Group and ZIG, respectively, together with the respective independent auditors' reports thereon and the notes thereto (if applicable); (ii) annual audited financial statements of ZIC, ZF (Ireland) and ZF (Ireland) II, together with the respective independent auditors' reports thereon and the notes thereto (if applicable) (in each case with, if applicable, an English translation thereof); (iii) the unaudited annual financial statements of ZHCA; and (iv) the half-yearly consolidated financial statements of ZIG;

(b) the most recent audited financial statements of ZF (Australia) lodged with ASIC (or any successor or substitute corporate regulatory in Australia), together with the independent auditors' report thereon and the notes thereto; and

(c) all supplements or amendments to the Base Prospectus circulated by the Issuers from time to time.

Each Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents containing information incorporated herein by reference. Requests for such documents should be directed to the relevant Issuer or ZIC (where ZIC is not the relevant Issuer) at their respective offices set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the principal office of the listing agent being Banque Internationale à Luxembourg (the "**Luxembourg Listing Agent**") for Notes listed on the Official List and traded on the Euro MTF Market.

Information	Source
Information incorporated by reference of the ZIC Group	
Consolidated Income Statement for the year ended 31 December 2025	2025 Annual Report page 33
Consolidated Income Statement for the year ended 31 December 2024	2024 Annual Report page 33
Consolidated Statements of Comprehensive Income for the year ended 31 December 2025	2025 Annual Report pages 34-35
Consolidated Statements of Comprehensive Income for the year ended 31 December 2024	2024 Annual Report pages 34-35
Consolidated Balance Sheet as at 31 December 2025	2025 Annual Report pages 36-37
Consolidated Balance Sheet as at 31 December 2024	2024 Annual Report pages 36-37
Consolidated Statement of Cash Flows for the year ended 31 December 2025	2025 Annual Report pages 38-39
Consolidated Statement of Cash Flows for the year ended 31 December 2024	2024 Annual Report pages 38-39
Consolidated Statement of Changes in Equity for the year ended 31 December 2025	2025 Annual Report pages 40-41
Consolidated Statement of Changes in Equity for the year ended 31 December 2024	2024 Annual Report pages 40-41
Notes to the financial statements for the year ended 31 December 2025	2025 Annual Report pages 42-157
Notes to the financial statements for the year ended 31 December 2024	2024 Annual Report pages 42-162
Independent Auditors' report for the year ended 31 December 2025	2025 Annual Report pages 158-164
Independent Auditors' report for the year ended 31 December 2024	2024 Annual Report pages 164-171
Information incorporated by reference of Zurich Insurance Company Ltd	
Income Statement for the year ended 31 December 2025	2025 Annual Report page 169
Income Statement for the year ended 31 December 2024	2024 Annual Report page 176
Balance Sheet as at 31 December 2025	2025 Annual Report pages 170-171
Balance Sheet as at 31 December 2024	2024 Annual Report pages 177-178
Notes to the financial statements for the year ended 31 December 2025	2025 Annual Report pages 172-185
Notes to the financial statements for the year ended 31 December 2024	2024 Annual Report pages 179-192
Independent Auditors' report for the year ended 31 December 2025	2025 Annual Report pages 188-196
Independent Auditors' report for the year ended 31 December 2024	2024 Annual Report pages 194-202
Information incorporated by reference of Zurich Finance (Australia) Limited	
Statement of Comprehensive Income for the year ended 31 December 2025	2025 Annual Report page 4
Statement of Comprehensive Income for the year ended 31 December 2024	2024 Annual Report page 4
Balance Sheet as at 31 December 2025	2025 Annual Report page 5

Information	Source
Balance Sheet as at 31 December 2024	2024 Annual Report page 5
Statement of Changes in Equity for the year ended 31 December 2025	2025 Annual Report page 6
Statement of Changes in Equity for the year ended 31 December 2024	2024 Annual Report page 6
Cash Flow Statement for the year ended 31 December 2025	2025 Annual Report page 7
Cash Flow Statement for the year ended 31 December 2024	2024 Annual Report page 7
Notes to the Financial Statements for the year ended 31 December 2025	2025 Annual Report pages 8-18
Notes to the Financial Statements for the year ended 31 December 2024	2024 Annual Report pages 8-18
Independent Auditors' Report for the year ended 31 December 2025	2025 Annual Report pages 20-22
Independent Auditors' Report for the year ended 31 December 2024	2024 Annual Report pages 20-22
Information incorporated by reference of Zurich Finance (Ireland) DAC	
Independent Auditors' Report for the year ended 31 December 2025	2025 Annual Report pages 6-12
Independent Auditors' Report for the year ended 31 December 2024	2024 Annual Report pages 6-13
Statement of Comprehensive Income for the year ended 31 December 2025	2025 Annual Report page 13
Statement of Comprehensive Income for the year ended 31 December 2024	2024 Annual Report page 14
Statement of Financial Position as at 31 December 2025	2025 Annual Report page 14
Statement of Financial Position as at 31 December 2024	2024 Annual Report page 15
Statement of Changes in Equity for the year ended 31 December 2025	2025 Annual Report page 15
Statement of Changes in Equity for the year ended 31 December 2024	2024 Annual Report page 16
Cash Flow Statement for the year ended 31 December 2025	2025 Annual Report page 16
Cash Flow Statement for the year ended 31 December 2024	2024 Annual Report page 17
Notes to the Financial Statements for the year ended 31 December 2025	2025 Annual Report pages 17-31
Notes to the Financial Statements for the year ended 31 December 2024	2024 Annual Report pages 18-32
Information incorporated by reference of Zurich Finance (Ireland) II DAC	
Independent Auditors' Report for the year ended 31 December 2025	2025 Annual Report pages 6-12
Independent Auditors' Report for the financial period ended 31 December 2024	2024 Annual Report pages 6-12
Statement of Comprehensive Income for the year ended 31 December 2025	2025 Annual Report page 13
Statement of Comprehensive Income for the financial period ended 31 December 2024	2024 Annual Report page 13
Statement of Financial Position as at 31 December 2025	2025 Annual Report page 14
Statement of Financial Position as at 31 December 2024	2024 Annual Report page 14
Statement of Changes in Equity for the year ended 31 December 2025	2025 Annual Report page 15
Statement of Changes in Equity for the financial period ended 31 December 2024	2024 Annual Report page 15
Cash Flow Statement for the year ended 31 December 2025	2025 Annual Report page 16
Cash Flow Statement for the financial period ended 31 December 2024	2024 Annual Report page 16
Notes to the Financial Statements for the year ended 31 December 2025	2025 Annual Report pages 17-31
Notes to the Financial Statements for the financial period ended 31 December 2024	2024 Annual Report pages 17-29
Information incorporated by reference of Zurich Holding Company of America, Inc.	
Unaudited Consolidated Balance Sheet as at 31 December 2025	2025 Unaudited Consolidated Financial Statements page 2
Unaudited Consolidated Balance Sheet as at 31 December 2024	2024 Unaudited Consolidated Financial Statements page 2

Information	Source
Unaudited Consolidated Income Statement for the year ended 31 December 2025	2025 Unaudited Consolidated Financial Statements page 3
Unaudited Consolidated Income Statement for the year ended 31 December 2024	2024 Unaudited Consolidated Financial Statements page 3
Unaudited Consolidated Statements of Equity for the year ended 31 December 2025	2025 Unaudited Consolidated Financial Statements page 4
Unaudited Consolidated Statements of Equity for the year ended 31 December 2024	2024 Unaudited Consolidated Financial Statements page 4

A supplement shall be prepared and submitted for approval by the Luxembourg Stock Exchange each time where there is a significant new factor relating to the information included in this Base Prospectus which may affect an assessment of the relevant Notes and which arises or is noted between the time when this Base Prospectus is approved by the Luxembourg Stock Exchange and the time when trading on the Euro MTF Market of the relevant Notes begins.

This Base Prospectus applies to issues of Notes made on and after 19 May 2026. If the terms of the Programme are modified in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus will be prepared in replacement for this Base Prospectus.

For the purposes of listing on the Luxembourg Stock Exchange, information not listed in the tables above, but included in the documents incorporated by reference, are for information purposes only.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is, together with the information under "*Terms and Conditions of the Senior Notes*", "*Terms and Conditions of the Subordinated Notes (Directly Issued by Zurich Insurance Company Ltd)*" or "*Terms and Conditions of the Guaranteed Subordinated Notes*" below 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 applicable Pricing Supplement and must be read together with the documentation referred to under the heading "*Information Incorporated by Reference*" which is available for inspection.

Words and expressions defined under "Terms and Conditions of the Senior Notes", "Terms and Conditions of the Subordinated Notes (Directly Issued by Zurich Insurance Company Ltd)" or "Terms and Conditions of the Guaranteed Subordinated Notes" below or elsewhere in this Base Prospectus have the same meanings in this general description. References herein to the "relevant Conditions" means the Terms and Conditions of the Senior Notes, the Terms and Conditions of the Subordinated Notes (Directly Issued by Zurich Insurance Company Ltd) or the Terms and Conditions of the Guaranteed Subordinated Notes, as applicable.

Dealers:	Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft HSBC Bank plc J.P. Morgan Securities plc UBS AG London Branch Zürcher Kantonalbank Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").
Agent:	Citibank, N.A., London Branch
Luxembourg Listing Agent:	Banque Internationale à Luxembourg
Size:	USD18,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:	Notes may be distributed by way of private placement or public offering and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the relevant Issuer, the relevant Dealer and the Trustee, including, without limitation, Australian Dollars, Canadian Dollars, Czech Koruna, Danish Kroner, Euro, Hong Kong Dollars, Japanese Yen, New Zealand Dollars, Norwegian Krone, Sterling, South African Rand, Swedish Krona, Swiss Francs and United States Dollars (as

	indicated in the applicable Pricing Supplement, the "**Specified Currency**").
Maturities:	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. ZIC and ZF (Ireland) II may issue Subordinated Notes (subject as aforesaid) without a specified maturity. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the relevant Issuer.
Issue Price:	Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	Notes will be issued in bearer form or registered form. Each Bearer Global Note (other than a Listed Swiss Franc Note) which is not intended to be issued in NGN form and each Registered Global Note which is not intended to be held under the NSS, each as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with the Common Depositary for Euroclear or Clearstream and each Bearer Global Note (other than a Listed Swiss Franc Note) which is intended to be issued in NGN form and each Registered Global Note which is intended to be held under the NSS, each as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with the Common Safekeeper for Euroclear and Clearstream. Subordinated Notes will not be issued in NGN form. Listed Swiss Franc Notes will be represented by a Permanent Global SIS Note exchangeable for definitive Notes in the circumstances set out therein and holders of such Notes will not have the right to effect or demand the conversion of the Permanent Global SIS Notes representing such Listed Swiss Franc Notes into, or delivery of, Notes in definitive or uncertificated form. Each Listed Swiss Franc Note which is not

intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be delivered through SIX SIS AG ("**SIS**") or such other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange ("**SIX Swiss Exchange**") on or prior to the original issue date of such Tranche, and each Listed Swiss Franc Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for SIS or such other intermediary. All Bearer Notes issued by ZHCA will be issued so as to be in registered form for U.S. federal income tax purposes. See "*Description of Notes in Global Form*" below.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement) and on redemption.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(i) on the same basis as the floating rates under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes) or the latest version of the 2021 ISDA Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes), as specified in the applicable Pricing Supplement; or

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as indicated in the applicable Pricing Supplement.

The Margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes and specified in the applicable Pricing Supplement.

Fixed Rate Reset Notes: Fixed Rate Notes may have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the applicable Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to (i) a Mid-Market Swap Rate, (ii) a Benchmark Gilt Rate, (iii) a Reference Bond Rate or (iv) CMT Rate and for a period equal to the Reset Period, in each case as may be specified in the applicable Pricing Supplement. The margin (if any) in relation to

	Fixed Rate Reset Notes will be agreed between the Issuer and the relevant Dealer(s) for each Series of Fixed Rate Reset Notes and will be specified in the applicable Pricing Supplement. Interest on Fixed Rate Reset Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement) and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).
Fixed to Floating Rate Notes:	Fixed to Floating Rate Note will bear a fixed rate of interest as may be agreed between the relevant Issuer and the relevant Dealer(s) from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest; and from (and including) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest as further set out in Condition 10(b) of the Senior Notes Conditions and the ZIC Subordinated Notes Conditions and Condition 11(b) of the Guaranteed Subordinated Notes Conditions.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate (as indicated in the applicable Pricing Supplement). Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated on the relevant Day Count Fraction unless otherwise indicated in the applicable Pricing Supplement.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Special provisions in relation to interest payable under Subordinated Notes:	Interest shall be payable on Subordinated Notes on such date or dates as may be agreed with the relevant Dealer (as indicated in the applicable Pricing Supplement), subject to the provisions relating to the deferral of interest payments set out under Condition 5 of the ZIC Subordinated Notes Conditions and Condition 6 of the Guaranteed Subordinated Notes Conditions.
Redemption of the Senior Notes and Redemption, Substitution and Variation of the Subordinated Notes:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (if applicable) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders (in the case of Senior Notes only) upon giving the notice required by the applicable Pricing Supplement to the Noteholders or the relevant Issuer (in the case of Senior Notes only) as the case may be, on a date or dates specified, and at a price or prices and on such other terms as are indicated in the applicable Pricing

Supplement. Pursuant to Condition 6 of the ZIC Subordinated Notes Conditions or Condition 7 of the Guaranteed Subordinated Notes Conditions (as applicable), the relevant Issuer having obtained the prior written approval of the Relevant Regulator and provided that no Solvency Event has occurred or is continuing and such redemption would not itself cause a Solvency Event on the date on which such redemption would be made. Additionally, in the case of a redemption that is within five years of the Issue Date of the first Tranche of such Subordinated Notes, such redemption would need to be, to the extent then required by the Relevant Regulator in order for the Subordinated Notes to qualify as Relevant Capital, funded out of the proceeds of a new issuance of capital instruments of at least the same quality as such Subordinated Notes. Furthermore, Subordinated Notes may be redeemed (i) if a Tax Event has occurred and is continuing or (ii) if so specified in the applicable Pricing Supplement, if an Accounting Event, a Rating Agency Event, a Regulatory Event or a Clean-Up Event, has occurred. Upon the occurrence of any of the events described in (i) or, if so specified in the applicable Pricing Supplement, (ii) above, the relevant Issuer may at any time either substitute all (but not some only) of the Subordinated Notes for, or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become, Qualifying Securities. Additionally, Senior Notes may be redeemed (i) if a Tax Event has occurred and is continuing or (ii) if so specified in the applicable Pricing Supplement, if a Clean-Up Event has occurred.

The Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, payable in respect of any Note of the Specified Denomination on any Optional Redemption Date or Make-Whole Redemption Date, as the case may be, and the Final Redemption Amount payable in respect of any Note of the Specified Denomination on any Maturity Date (subject, in relation to Subordinated Notes, to the occurrence of a Solvency Event which has occurred and is continuing on the Maturity Date or which would occur as a result of the relevant redemption) will in all circumstances be an amount equal to or greater than the Specified Denomination of such Note.

If a Solvency Event has occurred and is occurring on the Maturity Date, or would occur as a result of the redemption of the relevant Subordinated Notes, such Subordinated Notes shall not be redeemed on the Maturity Date, but will be redeemed by the Issuer following such Solvency Event ceasing to occur, in accordance with Condition 6 of ZIC Subordinated Notes Conditions or Condition 7 of the Guaranteed Subordinated Notes Conditions, as applicable.

Denomination of Notes:	Notes issued under the Programme which may be listed on the Official List and admitted to trading on the Euro MTF Market and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a Member State may not (a) have a minimum denomination of less than EUR 100,000 (or its equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by ZF (Australia), ZF (Ireland), ZF (Ireland) II, ZHCA, ZIC or by any entity to whose group ZF (Australia), ZF (Ireland), ZF (Ireland) II, ZHCA or ZIC belong. Subject thereto, Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer as indicated in the applicable Pricing Supplement save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. If so specified in the applicable Pricing Supplement, so long as the Notes are represented by a Temporary Global Note or Permanent Global Note, the Notes may be tradable only in minimum specified denominations of EUR 100,000 (or equivalent in another currency) and integral multiples of EUR 1,000 (or equivalent in another currency) in excess thereof. Notes issued under the Programme may have a minimum specified denomination of less than EUR 100,000 if it is the intention that the Notes will not be listed on the Official List and admitted to trading on the Euro MTF Market and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system situated or operating in a Member State.
Taxation:	See Condition 7 of the ZIC Subordinated Notes Conditions, Condition 8 of the Senior Notes Conditions and Condition 8 of the Guaranteed Subordinated Notes Conditions. All payments on Notes issued by each of ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA will be made without deduction for or on account of withholding tax imposed by Australia and Switzerland (in the case of Notes issued by ZF (Australia)), Ireland and Switzerland (in the case of Notes issued by ZF (Ireland) or ZF (Ireland) II)) or the United States and Switzerland (in the case of Notes issued by ZHCA), unless such withholding is required by law, intergovernmental agreement, an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") and/or by agreement of the relevant Issuer or the Guarantor. Subject to a number of exceptions set out in Condition 8 of the Senior Notes Conditions

	and Condition 8 of the Guaranteed Subordinated Notes Conditions, if such withholding is required, the relevant Issuer will generally be required to pay such additional amounts as will result in the receipt by the Noteholders of such amounts as they would have received had no such withholding been required. All payments on Notes issued by ZIC will be made subject to withholding tax imposed by Switzerland to the extent required by law and/or by agreement of the Issuer or the Guarantor. No additional amounts will be paid by ZIC in respect of any such withholding as set out in Condition 8 of the Senior Notes Conditions, Condition 7 of the ZIC Subordinated Notes Conditions and Condition 8 of the Guaranteed Subordinated Notes Conditions.
Negative Pledge:	The terms of the Senior Notes issued by ZF (Australia), ZF (Ireland) and ZHCA will contain a negative pledge provision as further described in Condition 4 of the Senior Notes Conditions.
Status of the Notes:	Notes issued under the Programme may be Senior Notes or Subordinated Notes, each as defined herein, and as specified in the applicable Pricing Supplement. The Senior Notes will constitute direct, unconditional, unsubordinated and, subject to the provision of Condition 4 of the Senior Notes Conditions, unsecured obligations of the relevant Issuer and (subject as aforesaid) will rank as set out in Condition 3 of the Senior Notes Conditions. The ZIC Subordinated Notes will rank as set out in Condition 3(a) of the ZIC Subordinated Notes Conditions. The Guaranteed Subordinated Notes will rank as set out in Condition 3(a) of the Guaranteed Subordinated Notes Conditions.
Guarantees by ZIC:	Each Tranche of Senior Notes issued by ZF (Australia), ZF (Ireland) or ZHCA will be unconditionally and irrevocably guaranteed by ZIC (each such guarantee, a "**ZIC Senior Guarantee**"). Each ZIC Senior Guarantee will be governed by Swiss law, will be issued by ZIC on the issue date of the relevant Tranche of Notes and will be limited to its stated maximum amount. The obligations of ZIC under each ZIC Senior Guarantee will be direct, non-accessory, unconditional, unsubordinated and unsecured obligations of ZIC and (subject as aforesaid) will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of ZIC, present and future, save for statutorily preferred exceptions, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights. Payment under the relevant ZIC Senior Guarantee shall be made by ZIC within seven days of receipt by it of notice from the Trustee that such payment has

	become due and remains unpaid. See "*Form of the ZIC Senior Guarantee*" below. Each Tranche of Guaranteed Subordinated Notes issued by ZF (Ireland) II will be unconditionally and irrevocably guaranteed on a subordinated basis by ZIC by way of an unsecured and subordinated guarantee (each such guarantee, a "**ZIC Subordinated Guarantee**"). Each ZIC Subordinated Guarantee will be governed by Swiss law, will be issued by ZIC on the issue date of the relevant Tranche of Notes and will be limited to its stated maximum amount. The obligations of ZIC under each ZIC Subordinated Guarantee will constitute direct, non-accessory, unconditional, subordinated and unsecured obligations of ZIC ranking as set out in Clause 1(a) of the ZIC Subordinated Guarantee. If an amount is due and payable under the Guaranteed Subordinated Notes, payment of an equivalent amount under the relevant ZIC Subordinated Guarantee shall be made by ZIC within seven days of receipt by it of notice from the Trustee that such payment has become due and remains unpaid. See "*Form of the ZIC Subordinated Guarantee*" below.
Prescription:	The Notes and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 22 of the Senior Notes Conditions, Condition 23 of the ZIC Subordinated Notes Conditions and Condition 24 of the Guaranteed Subordinated Notes Conditions) therefor.
Listing and Admission to Trading:	Applications have been made for the Notes to be admitted to trading on the Euro MTF Market (which is not a regulated market pursuant to MiFID II) and listed on the Official List of the Luxembourg Stock Exchange for a period of twelve months from the date hereof. The Notes may also be admitted to listing, trading and/or quotation by any other listing authorities, stock exchanges and/or quotation systems (including the SIX Swiss Exchange) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series. The applicable Pricing Supplement will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed.
Governing Law:	The Notes (other than the provisions of Condition 3 of the ZIC Subordinated Notes Conditions, which will be governed by, and construed in accordance with, the laws of Switzerland, and Condition 3 of the Guaranteed Subordinated Notes Conditions, which will be governed by, and construed in accordance with, the laws of the Republic of Ireland) will be governed by, and construed in accordance with, English law. Holders of Listed Swiss Franc Notes should note that, among other things, under the Senior Notes Conditions, under the ZIC Subordinated Notes

	Conditions and under the Guaranteed Subordinated Notes Conditions, collective representation of investors is possible, albeit without any guarantee that investors' anonymity can be assured. Each ZIC Senior Guarantee and each ZIC Subordinated Guarantee will be governed by Swiss law. The ZIC Subordinated Notes Conditions, Guaranteed Subordinated Notes Conditions and the terms of the ZIC Subordinated Guarantee also contain a provision to the effect that any clause thereof shall, in the case of a dispute, be interpreted and construed in a manner consistent with relevant Swiss insurance supervisory laws and regulations, the ordering of Swiss Protective Measures and the exercise of Swiss Resolution Powers.
Selling Restrictions:	There are selling restrictions in relation to the U.S., the EEA, the United Kingdom, Switzerland, Ireland, Japan, Australia, Singapore, Belgium and Canada and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*" below.
No Retail Product Distribution Conduct:	This Base Prospectus and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following, save for paragraphs in italics, is the text of the terms and conditions that, subject to completion and amendment and as supplemented in accordance with the provisions of Part A of the applicable Pricing Supplement, shall be applicable to the Senior Notes. As set out below, the terms and conditions are presented in the form that would be endorsed, together with the relevant provisions of Part A of the Pricing Supplement, on (A) Bearer Notes in definitive form (if any) issued in exchange for Global Note(s) or (B) in the case of Registered Notes, Certificates, in each case, representing Senior Notes. Accordingly, references in these terms and conditions to provisions specified in the applicable Pricing Supplement shall be to the provisions set out in the applicable Pricing Supplement. Capitalised terms that are not defined in the Conditions will have the meanings given to them in the applicable Pricing Supplement relating to any Series and/or Tranche of Notes, the absence of any such meaning indicating that such term is not applicable to the Notes of that Series.

This Note is one of a Series (as defined below) of Notes issued by Zurich Finance Australia Limited ("**ZF (Australia)**"), Zurich Finance (Ireland) DAC ("**ZF (Ireland)**"), Zurich Holding Company of America, Inc. ("**ZHCA**") or Zurich Insurance Company Ltd ("**ZIC**" and, together with ZF (Australia), ZF (Ireland) and ZHCA, the "**Issuers**" and each an "**Issuer**") constituted by an amended and restated trust deed dated 19 May 2026, as it may be further amended or supplemented in relation to that Series of Notes as at the Issue Date of the Notes specified in the applicable Pricing Supplement (the "**Issue Date**") (the "**Trust Deed**") between the Issuers, ZIC (in its capacity as guarantor, the "**Guarantor**"), Zurich Insurance Group Ltd ("**ZIG**") and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

References in these Conditions to (i) "**Notes**" are to Senior Notes (as defined in the Trust Deed) of one Series only; and (ii) the "**Issuer**" are to the issuer of the Notes specified as such in the applicable Pricing Supplement.

Notes issued by ZF (Australia), ZF (Ireland) and ZHCA will benefit from a ZIC Senior Guarantee (as defined in Condition 5 (*Guarantee*)).

These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates for Registered Notes, Coupons and Talons referred to below. An Agency Agreement dated 17 May 2024 (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") has been entered into in relation to the Notes between, *inter alios*, the Issuers, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" (each, an "**Agent**" and together the "**Agents**"). In the case of Listed Swiss Franc Notes, references herein to the "Agency Agreement" shall also extend to the agreement referred to in Condition 11(g) which supplements the Agency Agreement. Copies of the Trust Deed and the Agency Agreement and, if applicable, any ZIC Senior Guarantee are available for inspection during usual business hours and upon reasonable notice at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders and the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable, in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are deemed to have notice of, and are bound by, all the provisions of the Trust Deed and, if applicable, the relevant ZIC Senior Guarantee, and are deemed to have notice of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes of a Series which are identical in all respects. "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and to form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates, first payment of interest and/or issue prices.

Capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

1 Form, Denomination and Title

Whether this Note is in bearer or registered form or whether it is a "Listed Swiss Franc Note" is specified in the applicable Pricing Supplement.

This Note is issued either in bearer form (each a "**Bearer Note**") or in registered form (each a "**Registered Note**") in each case in the Specified Denomination(s) shown in the applicable Pricing Supplement.

Each Bearer Note is serially numbered and is issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case reference to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Each Registered Note is represented by a registered certificate (a "**Certificate**") and each Certificate shall represent the entire holding of Registered Notes by the same Noteholder.

In these Conditions, "**Noteholder**" and "**holder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and, except as ordered by a court of competent jurisdiction or as required by law, such holder shall be deemed to be and may be treated as the absolute owner of such Note for all purposes.

Any references in these Conditions to Notes which are in bearer form shall, unless the context otherwise requires, include any related Coupons and Talons. Any references to any holder of Notes which are in bearer form shall, unless the context otherwise requires, include any Couponholders.

Title to the Bearer Notes shall pass by delivery. Title to the Registered Notes shall pass upon registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**") and as further described in Condition 15 (*Transfers of Registered Notes*).

Any Bearer Note issued by ZHCA will be issued in "registered form" for U.S. federal income tax purposes. In order for such Bearer Notes to be issued in "registered form" for U.S. federal income tax purposes, such Notes each will be "effectively immobilized". Under guidance issued by the U.S. Internal Revenue Service ("**IRS**"), a Global Note in bearer form issued by ZHCA is "effectively immobilized" if (1) it is issued to and held by Euroclear or Clearstream, or another clearing organisation as defined in U.S. Treasury Regulation section 1.163-5(c)(2)(i)(B)(4) (or by a custodian or depository acting as an agent of the clearing organisation) for the benefit of purchasers of interests in the obligation under arrangements that prohibit the transfer of the Global Note in bearer form except to a successor clearing organisation subject to the same terms; and (2) beneficial interests in the underlying obligation are transferable only through a book entry system maintained by the clearing organisation (or an agent of the clearing organisation). Under guidance by the IRS, Global Notes in bearer form are also subject to restrictions as to the circumstances under which Bearer Notes in definitive form may be issued. To meet such restrictions, the applicable Pricing Supplement for a Permanent Global Note issued by ZHCA will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Notes in definitive bearer form with, where applicable, Coupons and Talons attached (i) if an Event of Default (as defined in Condition 9 (*Events of Default*)) occurs in respect of any Note or (ii) if Euroclear or Clearstream ceases business permanently and no alternative clearing system satisfactory to the Trustee is

available. After the occurrence of one of these circumstances set out in the applicable Pricing Supplement, such that a holder, or a group of holders acting collectively, has a right to obtain a Note in definitive bearer form issued by ZHCA, such Note will no longer be in registered form for U.S. federal income tax purposes, regardless of whether any option to obtain a Note in definitive bearer form has actually been exercised.

2 Listed Swiss Franc Notes

This Note is a Listed Swiss Franc Note if it is denominated or payable in Swiss Francs, is in bearer form, is listed on the SIX Swiss Exchange and it is so specified in the applicable Pricing Supplement.

Each Tranche of Listed Swiss Franc Notes will be represented exclusively on issue by a Permanent Global SIS Note in bearer form, which will be deposited with SIX SIS Ltd, or such other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange on or prior to the Issue Date of such Series of Notes.

3 Status

The Issuer's obligations in respect of or arising under the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu*, without any preference among themselves save for statutorily preferred exceptions, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 Negative Pledge

So long as any of the Notes of the relevant Series remains outstanding (as defined in the Trust Deed), the Issuer (except where ZIC is the Issuer) will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, property, assets or revenues present or future to secure any Relevant Debt, or to secure any guarantee of or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Trust Deed (i) are secured equally and rateably therewith to the satisfaction of the Trustee, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders of the relevant Series or as shall be approved by an Extraordinary Resolution of the Noteholders of the relevant Series.

5 Guarantee

Where the Issuer is ZF (Australia), ZF (Ireland) or ZHCA, the payment of principal and interest in respect of the Notes (together with any Additional Amounts payable under Condition 8 (*Taxation*) and all other moneys payable under the Trust Deed) up to the Specified Maximum Amount has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee agreement dated the Issue Date, and governed by Swiss law (the "**ZIC Senior Guarantee**").

The ZIC Senior Guarantee provides that the Guarantor will, within seven days of receipt by it of notice from the Trustee confirming that a payment has become due and remains unpaid, make such payment.

The ZIC Senior Guarantee is limited to the Specified Maximum Amount stated in the applicable Pricing Supplement and the ZIC Senior Guarantee. The obligations of the Guarantor under the ZIC Senior Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor.

Claims of Noteholders under the ZIC Senior Guarantee rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, save for statutorily preferred exceptions, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

6 Interest and other Calculations

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Fixed to Floating Rate Note, a Zero Coupon Note or a combination of the foregoing (and each as further described below and in Condition 10 (*Interest Determination and Payment Dates*)), depending upon the Interest Basis specified in the applicable Pricing Supplement.

(a) Interest Accrual

(i) Notes other than Zero Coupon Notes

Each type of Note (other than a Zero Coupon Note) bears interest on its outstanding principal amount, accruing as follows:

(a) Fixed Rate Note:

from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest;

(b) Fixed Rate Reset Note:

(x) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(y) from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Pricing Supplement, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(z) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest;

(c) Floating Rate Note:

from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest as further set out in Condition 10(b); and

(d) Fixed to Floating Rate Note:

(x) from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest; and

(y) from (and including) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest as further set out in Condition 10(b).

Each Note will cease to bear interest from the date of its redemption unless, upon due presentation or surrender thereof, payment of principal is improperly withheld or refused and in such event, interest will continue to accrue as provided in the Trust Deed.

If any Margin is specified in the applicable Pricing Supplement (either (A) generally or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 10(b) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject to Condition 10(c).

Such interest shall be payable in arrear on each Interest Payment Date specified in the applicable Pricing Supplement. The amount of interest payable shall be determined in accordance with Condition 6(b).

(ii) Zero Coupon Notes

Where a Note the Interest Basis of which is specified in the applicable Pricing Supplement to be "Zero Coupon" is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).

(b) Calculations

Interest is calculated on each Note by reference to the Calculation Amount specified in the applicable Pricing Supplement. The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for calculating such amount) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

Where any Interest Period comprises more than one Interest Accrual Period, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified in the applicable Pricing Supplement.

(c) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount and Clean-Up Redemption Price

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable), or such other time on such date as the Calculation Agent may be required to calculate any rate or amount:

(i) obtain any quotation or make any determination or calculation;

(ii) determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period;

(iii) calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-Up Redemption Price (as may be provided for in the applicable Pricing Supplement); and

(iv) cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-Up Redemption Price, to be notified to the Trustee, the Issuer, the Guarantor, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in any event no later than (x) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (y) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 10(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee in accordance with these Conditions by way of adjustment) without notice or consent of the Noteholders in the event of an extension or shortening of the Interest Period. If the Notes are not redeemed when due in accordance with Condition 7 (*Redemption, Purchase and Options*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 6 (*Interest and other Calculations*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made, unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

7 Redemption, Purchase and Options

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount specified in the applicable Pricing Supplement.

(b) Early Redemption

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(c), Condition 7(d), Condition 7(e) or Condition 7(f) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Pricing Supplement, shall be such rate

as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c), Condition 7(d), Condition 7(e) or Condition 7(f) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(a)(ii).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Pricing Supplement.

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c), Condition 7(d), Condition 7(e) or Condition 7(f) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

In respect of any redemption pursuant to Condition 7(c), 7(e) or 7(f), the Issuer shall give not less than 15 nor more than 60 days' prior notice of any redemption to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders (which notice shall be irrevocable and specify the date for redemption). Upon expiry of such notice, the Issuer shall redeem the Notes.

In respect of any redemption pursuant to Condition 7(d), upon the Noteholders giving not less than 30 nor more than 60 days' notice to the Issuer in accordance with Condition 14 (*The Trustee*) (or such other notice period as may be specified in the applicable Pricing Supplement), the Issuer shall, upon expiry of such notice, redeem the Notes.

(c) Redemption at the Option of the Issuer

(i) If "Call Option" is specified in the applicable Pricing Supplement as being applicable, the Issuer may, at its option, redeem all, but not some only, of the Notes on any Optional Redemption Date specified in the applicable Pricing Supplement. Any such redemption of Notes shall be at their Optional Redemption Amount (which may be the Early Redemption Amount as described in Condition 7(b)) together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions.

(ii) If "Make-Whole Redemption Call" is specified in the applicable Pricing Supplement as being applicable, the Issuer may, at its option, redeem all, but not some only, of the Notes on any Make-Whole Redemption Date. Any such redemption of Notes shall be at the Make-Whole Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions.

(d) Redemption at the Option of the Noteholders

If "Put Option" is specified in the applicable Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (which may be the Early Redemption Amount as described in Condition 7(b)) together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(e) Redemption Due to Taxation

If, prior to the giving of the relevant notice of redemption a Tax Event has occurred and is continuing, then the Issuer may redeem the Notes in accordance with these Conditions.

Such redemption may be at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note).

The Issuer may redeem all, but not some only, of the Notes at their Early Redemption Amount (as described in Condition 7(b)), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions, provided that no notice of redemption shall be given pursuant to limb (a) in the definition of Tax Event earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, ZIC (where ZIC is not the Issuer) would be obliged to pay Additional Amounts were a payment in respect of the Notes or the ZIC Senior Guarantee then due.

(f) Redemption Due to a Clean-Up Event

If "Clean-Up Event Call" is specified in the applicable Pricing Supplement as being applicable, the following provisions shall apply.

If a Clean-Up Event occurs and within the Early Event Call Period, the Issuer gives a notice of redemption and if the relevant Clean-Up Event is continuing on the date of such notice, then the Issuer may as further provided below, redeem in accordance with these Conditions all, but not some only, of the Notes.

Such redemption may be at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note).

The Notes will be redeemed at the Clean-Up Redemption Price (which may be the Early Redemption Amount as described in Condition 7(b)) specified in the applicable Pricing Supplement, together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

(g) Purchases

The Issuer, ZIC (where ZIC is not the Issuer), ZIG and any of their respective Subsidiaries (as such term is defined in the Trust Deed) for the time being may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise and at any price.

(h) Cancellation

All Notes purchased in accordance with Condition 7(g) by or on behalf of the Issuer, ZIC (where ZIC is not the Issuer), ZIG or any of their respective Subsidiaries may (at the option of the Issuer, ZIC, ZIG or the relevant Subsidiary) be held, reissued, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so redeemed or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) Trustee Not Obliged to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance within this Condition 7 (*Redemption, Purchase and Options*) has happened or exists and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has actual knowledge of the occurrence of any event or circumstance within this Condition 7 (*Redemption, Purchase and Options*), it shall be entitled to assume that no such event or circumstance exists.

(j) Make-Whole Calculation Agent

Prior to the exercise of a Make-Whole Redemption Call pursuant to Condition 7(c)(ii), the Issuer shall appoint a Make-Whole Calculation Agent and the required number of Make-Whole Reference Bond Dealers. The Issuer may from time to time replace any Make-Whole Calculation Agent or Make-Whole Reference Bond Dealer with another Make-Whole Calculation Agent or (as applicable) Make-Whole Reference Bond Dealer. If the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Make-Whole Calculation Agent fails duly to comply with any requirement of it hereunder, the Issuer shall appoint another Make-Whole Calculation Agent to act as such in its place.

8 Taxation

(a) Notes issued by ZIC

All payments made by or on behalf of the Issuer in respect of Notes will be made subject to and after deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Switzerland or any political subdivision or any authority thereof or therein having power to tax required to be made by law. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

(b) Notes issued by ZF (Ireland)

In the case of Notes issued by ZF (Ireland), all payments under the Trust Deed and the Notes will be made without withholding or deduction for or on account of any taxes or duties of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law and/or by agreement of the ZF (Ireland) or the Guarantor, as the case may be. In such event, ZF (Ireland) will pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the

respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note presented for payment:

(i) by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with the Republic of Ireland (in the case of ZF (Ireland)) or Switzerland (in the case of payments made by ZIC) other than the mere holding of such Note;

(ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day;

(iii) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the Issuer or the Guarantor is required to withhold tax on any interest payments;

(iv) where such withholding or deduction is imposed on a payment pursuant to section 817V of the Irish Taxes Consolidation Act 1997; or

(v) any combination of items (i) through (iv) above.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of ZF (Ireland) will be paid net of any deduction or withholding imposed or 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither ZF (Ireland) nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

(c) Notes issued by ZF (Australia)

In the case of Notes issued by ZF (Australia), all payments of principal and interest in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by a law or directive.

In the event that ZF (Australia) or any person acting on its behalf is required by law or directive to make any such withholding or deduction, ZF (Australia) will pay such additional amounts ("**Additional Amounts**") as shall be necessary so that, after making the withholding or deduction and further withholdings or deductions applicable to Additional Amounts payable under this paragraph, the Noteholders are entitled to receive (at the time the payment is due) the amounts they would have received if no withholdings or deductions had been required to be made; except that no such Additional Amounts shall be payable in relation to any payment in respect of any Note:

(i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of the person having some connection with the Relevant Jurisdiction other than the mere holding of such Note or receipt of payment in respect of such Note;

(ii) presented for payment or in respect of which a claim for payment is made more than 30 days after the Relevant Date except to the extent that the relevant Noteholder would have been entitled to an Additional Amount on presenting the Note, or claiming or making demand, for payment on the last day of the period of 30 days;

(iii) on account of such taxes, duties, assessments or governmental charges which are payable by reason of the Noteholder being an associate of ZF (Australia) for the purposes of section 128F of the Australian Tax Act;

(iv) on account of such taxes, duties, assessments or governmental charges which are required to be deducted or withheld from amounts payable to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by (1) providing (or procuring that a third party provides) the Noteholder's Australian tax file number ("**TFN**") or Australian Business Number ("**ABN**") or evidence that the holder is not required to provide a TFN and/or ABN to the Issuer or to an applicable revenue authority (with a copy to the Issuer) and/or (2) complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption;

(v) to, or to a third party on behalf of, a Noteholder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(vi) to the extent that ZF (Australia) is obliged to pay such taxes, duties, assessments or governmental charges in respect of such payment made to, or to a third party on behalf of, a Noteholder as a result of the operation of section 126 of the Australian Tax Act by reason of the Noteholder being an Australian resident or a non-resident that carries on business at or through a permanent establishment in Australia and not having disclosed to ZF (Australia) its name and address;

(vii) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(viii) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the Issuer or Guarantor is required to withhold tax on any interest payments;

(ix) to a Noteholder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of an Additional Amount had such beneficial owner been the Noteholder of such Note;

(x) on account of any Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation that such tax is payable under the Australian Tax Act, in circumstances where the Noteholder is party to or participated in a scheme to avoid such tax and where ZF (Australia) was neither a party to nor participated in such scheme;

(xi) in such other circumstances as may be specified in the applicable Pricing Supplement; or

(xii) any combination of items (i) through (xi) above.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of ZF (Australia) will be paid net of any FATCA Withholding. Neither ZF (Australia) nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

(d) Notes issued by ZHCA

(i) *Additional Amounts*

In the case of Notes issued by ZHCA, all payments of principal, premium and interest in respect of the Notes issued by ZHCA will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") unless such withholding or deduction is required by law, intergovernmental agreement and/or by agreement described in Section 1471(b) of the Code. In such event, ZHCA will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders after such withholding or deduction of such sums as the Noteholders would have received if no such deduction or withholding had been required.

(ii) *Exceptions*

However, no such Additional Amounts shall be payable as a result of a withholding or deduction on account of any one or more of the following:

(i) any tax, duty, levy, assessment or other governmental charge which would not have been imposed but for (A) the existence of any present or former connection between a Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, a Noteholder, if a Noteholder is an estate, a trust, a partnership, a corporation or another entity) and the U.S. or any political subdivision or territory or possession thereof, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident or treated as a resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein or incorporated therein or otherwise having or having had some connection with the U.S. or such political subdivision, territory or possession other than the mere holding or ownership of a Note; (B) a Noteholder or beneficial owner's present or former status as a controlled foreign corporation related to ZHCA within the meaning of Section 864(d)(4) of the Code; (C) an election by a Noteholder or beneficial owner of a Note, the effect of which is to make payment in respect of the Note subject to United States federal income tax; or (D) a Noteholder or beneficial owner being a bank for U.S. federal income tax purpose whose receipt of interest on a Note is described in Section 881(c)(3)(A) of the Code;

(ii) any tax, duty, levy, assessment or other governmental charge which would not have been so imposed but for presentation by the Noteholder for payment on a date more than 15 days after the Relevant Date;

(iii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, duty, levy, assessment or other governmental charge;

(iv) any tax, duty, levy, assessment or other governmental charge which would not have been imposed or withheld but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence,

identity or connection with the U.S. or any political subdivision thereof of the Noteholder or beneficial owner of such Note;

(v) any tax, duty, levy, assessment or other governmental charge which is (A) payable otherwise than by withholding from payments of or in respect of principal of or interest on such Note or (B) required to be withheld by a Paying Agent from any such payment, if such payment can be made without such withholding by any other Paying Agent outside the U.S.;

(vi) any tax, duty, levy, assessment or other governmental charge imposed on interest received by a person holding, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of ZHCA;

(vii) any tax, duty, levy, assessment or other governmental charge imposed by reason of payments on a Note being treated as contingent interest described in Section 871(h)(4) of the Code but only to the extent such treatment was disclosed in writing to the Noteholder of the Notes at the time such Noteholder acquired the Notes;

(viii) any tax, duty, levy, assessment or other governmental charge imposed which would not have been imposed but for a Noteholder or beneficial owner of one or more of the Notes being subject to backup withholding as of the date of the purchase of the Note;

(ix) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the Issuer or Guarantor is required to withhold tax on any interest payments; or

(x) any combination of items (i) through (ix) above.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of ZHCA will be paid net of any FATCA Withholding. Neither ZHCA nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

(iii) *Treatment of the Notes as indebtedness*

By purchasing the Notes issued by ZHCA, each Noteholder agrees, and ZHCA agrees, to treat the Notes as indebtedness of ZHCA for all U.S. federal income tax purposes.

9 Events of Default

The Trustee may at its discretion, and if Noteholder Mandated shall (subject in the case of Condition 9(b) and (d) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction), give notice (the "**default notice**") in writing to the Issuer and ZIC (where ZIC is not the Issuer) that the Notes are immediately due and repayable if any of the following events ("**Events of Default**") shall have occurred and be continuing:

(a) there is a failure by the Issuer or ZIC (where ZIC is not the Issuer) to pay principal or interest on any of the Notes when due and such failure continues for a period of fourteen days; or

(b) a default is made by the Issuer or ZIC (where ZIC is not the Issuer) in the performance or observance of any other covenant, condition or provision in respect of the Notes contained in the Trust Deed or in the Notes and on its part to be performed or observed (other than the covenant to pay principal and interest in respect of any of the Notes) and (except where the Trustee certifies in writing that, in its opinion, such

default is not capable of remedy, when no such notice as mentioned below shall be required) such default continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or ZIC, as the case may be, of notice requiring such default to be remedied; or

(c) a resolution is passed or an order of a court of competent jurisdiction or a body having group supervisory authority over the Issuer or ZIC (where ZIC is not the Issuer) is made that the Issuer or ZIC (where ZIC is not the Issuer) be wound up or dissolved or the Issuer or ZIC (where ZIC is not the Issuer) ceases business, or disposes (other than in the ordinary course of its business) the whole or substantially the whole of its assets, otherwise than in any such case for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders or as a result of a Permitted Reorganisation; or

(d) the Issuer or ZIC (where ZIC is not the Issuer) is insolvent or bankrupt or the Issuer or ZIC (where ZIC is not the Issuer) announces its inability to meet its financial obligations or generally suspends payments; or a court of competent jurisdiction or a body having group supervisory authority over the Issuer or ZIC (where ZIC is not the Issuer) opens insolvency proceedings against the Issuer or ZIC (where ZIC is not the Issuer); or

(e) if the Issuer is ZF (Australia), ZF (Ireland) or ZHCA, if the relevant ZIC Senior Guarantee ceases to be, or is claimed by ZIC not to be, in full force and effect.

At any time after the Notes become due and payable pursuant to this Condition 9 (*Events of Default*), the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such proceedings unless it shall have been Noteholder Mandated and in either case, until it has been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become Noteholder Mandated to take such action, fails to do so within a reasonable period and such failure is continuing.

10 Interest Determination and Payment Dates

(a) Fixed Rate Reset Notes – Fallbacks

If "Mid-Swap Rate" is specified in the applicable Pricing Supplement and on any Reset Determination Date the Reset Rate Screen Page is not available or the Mid-Swap Rate does not appear on the Reset Rate Screen Page (other than in the circumstances provided for in Condition 10(e)), the Issuer shall request each of the Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), all as determined by the Calculation Agent.

If only one of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), all as determined by the Calculation Agent. If on any Reset Determination Date none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 10(a), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Note Reset Date (though substituting, where a different Reset Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Reset Margin relating to the relevant Interest Accrual Period, in place of the Reset Margin relating to that last preceding Interest Accrual Period) or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Fallback Rate of Interest.

(b) Floating Rate Notes and Fixed to Floating Rate Notes

(i) *Interest Payment Dates*

Interest shall be payable in arrear on each Interest Payment Date in the case of a Floating Rate Note and on each Interest Payment Date commencing after the Fixed Rate End Date specified in the applicable Pricing Supplement in the case of a Fixed to Floating Rate Note. The amount of interest payable shall be determined in accordance with Condition 6(b). Such Interest Payment Date(s) is/are, subject as provided in Condition 10(b)(ii) below, either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, "**Interest Payment Date**" shall, subject as provided in Condition 10(b)(ii) below, mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Specified Period after the preceding Interest Payment Date or, in the case of the first such Interest Payment Date, after the Interest Commencement Date, in the case of a Floating Rate Note, or after the Fixed Rate End Date, in the case of a Fixed to Floating Rate Note.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention under this Condition 10(b)(ii), would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Pricing Supplement is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each such subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes and Fixed to Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes and, from and including the Fixed Rate End Date, Fixed to Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement, as shall the adjustment for any Margin as provided in Condition 6(a).

(A) ISDA Determination for Floating Rate Notes

Where "ISDA Determination" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each relevant Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(y) if the applicable Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Pricing Supplement and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Lookback is the Overnight Rate Compounding Method (as defined in the relevant ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in

the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Pricing Supplement; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Pricing Supplement);

(6) references in the relevant ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the applicable Pricing Supplement;

(II) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

(III) "Termination Date" shall be deemed to be references to the Maturity Date; and

(IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(z) if the applicable Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing a Term Rate

(x) Where "Screen Rate Determination – Term Rate" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Condition 10(e), be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) or (if otherwise specified) the Specified Time in the Relevant Financial Centre (each as indicated in the applicable Pricing Supplement) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Rate of Interest cannot be determined in accordance with the provisions of paragraph (x) above, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Fallback Rate of Interest.

(C) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing SARON

(u) Where "Screen Rate Determination – SARON" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SARON Compounded with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

(v) "**SARON Compounded**" means, with respect to any Interest Accrual Period, subject to Condition 10(b)(iii)(C)(x) and Condition 10(b)(iii)(C)(z), the rate calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d_c}$$

where:

"***d_b***" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"***d_c***" means the number of calendar days in the relevant SARON Observation Period;

"***i***" indexes a series of whole numbers from one to "d_b", representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period to (and including) the last Zurich Banking Day in such SARON Observation Period;

"***n_i***" means, in respect of any Zurich Banking Day "*i*", the number of calendar days from (and including) such Zurich Banking Day "*i*" to (but excluding) the first following Zurich Banking Day;

"**SARON**" means, in respect of any Zurich Banking Day,

(i) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day; or

(ii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(iii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Specified Time on such Zurich Banking Day,

(x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the

SNB Policy Rate for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-paragraph (iii)(y) above has not been published on such Zurich Banking Day, then (A) in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, "SARON" will mean the Replacement Rate, if any, determined in accordance with Condition 10(b)(iii)(C)(z), or (B) if no such Replacement Rate has been determined on or prior to the Interest Determination Date for the Interest Accrual Period in which the Affected Zurich Banking Day falls (such Interest Accrual Period, the "**Affected Interest Accrual Period**"), then the Rate of Interest applicable to the Affected Interest Accrual Period shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest relating to that last preceding Interest Accrual Period); provided, however, that, if there is no such preceding Interest Determination Date, then the Rate of Interest applicable to the Affected Interest Accrual Period shall be:

(1) in the case of Fixed to Floating Rate Notes, equal to the Fixed Rate of Interest plus, with effect from the Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Step-Up Margin(s) specified in the applicable Pricing Supplement; and

(2) in the case of Floating Rate Notes, determined as at the Interest Determination Date for the Affected Interest Accrual Period, but with SARON Compounded for such Affected Interest Accrual Period being determined as though, for purposes of sub-paragraph (ii) of the definition of "SARON", neither a SARON Index Cessation Event nor a SARON Index Cessation Effective Date has occurred at or prior to the SARON Specified Time on the Affected Zurich Banking Day or any Zurich Banking Day thereafter falling in the SARON Observation Period in respect of such Affected Interest Accrual Period;

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"**SARON Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling five Zurich Banking Days prior to the day on which such Interest Accrual Period ends (but which by its definition is excluded from such Interest Accrual Period);

"**SARON Specified Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

"***SARON$_i$***" means, in respect of any Zurich Banking Day "*i*" in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day *i*; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(w) As used in this Condition 10(b)(iii)(C):

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON Index Cessation Effective Date**" means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (ii)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (x) and (y) of this paragraph (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-paragraph (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

"**SNB Policy Rate**" means, with respect to any Zurich Banking Day, the policy rate of the Swiss National Bank for such Zurich Banking Day.

(x) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraphs (iii)(x) or (iii)(y) of the

definition of "SARON" for purposes of determining SARON for any Zurich Banking Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, SARON Specified Time or Zurich Banking Day are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, any other Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 12(b).

(y) Unless the Issuer has elected to redeem the Notes in accordance with Condition 7 (*Redemption, Purchase and Options*) and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint an agent (such agent, a "**Replacement Rate Agent**") on or prior to the first Zurich Banking Day (a) with respect to which SARON is to be determined pursuant to paragraph (iii) of the definition of "SARON" and (b) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 18 (*Notices*).

(z) If the conditions set out in the last paragraph of the definition of "SARON" have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for purposes of determining SARON in respect of the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor (which may be positive, negative or zero), or formula or methodology for

calculating such an adjustment factor, which adjustment factor shall be consistent with any industry-accepted practices for fixed income securities with respect to which the Replacement Rate has replaced the Existing Rate as the reference rate for purposes of determining the applicable rate of interest thereon, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and giving effect to any adjustment factor as described in paragraph (i) above, (iii) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, SARON Observation Period, SARON Specified Time or Zurich Banking Day are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, any other Paying Agent and, in accordance with Condition 18 (*Notices*), the Noteholders, specifying the Replacement Rate, as well as the details described in paragraph (i) above, and the amendments implemented pursuant to Condition 12(b). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 10(b)(iii)(C)(z), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(D) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing the SOFR Benchmark

Where "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is the SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 10(f)):

(x) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(i) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-\times USBD}\ \times\ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the last day of such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for the purposes of Condition 10(b)(iii)(D)(x):

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, SOFR shall be the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 10(f) shall apply; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(y) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent on the relevant Interest Determination Date as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time, *provided that*:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 10(b)(iii)(D)(x)(ii) (*SOFR Observation Shift*), and the term "SOFR Observation Shift Days" shall be as specified in the applicable Pricing Supplement; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 10(f) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the last day of such Interest Accrual Period;

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of such Interest Accrual Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the last day of such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 10(b)(iii)(D):

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Linear Interpolation

Where "Linear Interpolation" is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where "ISDA Determination" is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) Maximum Rate of Interest and Final Redemption Amount and Rounding

(i) If any Maximum Rate of Interest or Final Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest or any calculated Interest Amount or Final Redemption Amount shall be subject to such maximum.

(ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(d) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) and the required number of Reference Banks if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). The Issuer may, with the prior written approval of the Trustee (not to be unreasonably withheld), from time to time replace any Reference Bank with another leading investment, merchant or commercial bank or financial institution. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Clean-Up Redemption Price, as the case may be, or to comply with any other

requirement of it hereunder, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(e) Benchmark discontinuation – General

This Condition 10(e) does not apply in the case of Notes where "Screen Rate Determination – SARON" or "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded or the SOFR Benchmark.

Notwithstanding the provisions in Condition 10(a) and 10(b), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 10(e) shall apply (with effect from 30 days prior to the first date when such determination is necessary).

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 10(e)(ii) and, in either case, an Adjustment Spread if any (in accordance with Condition 10(e)(iii)) and any Benchmark Amendments (in accordance with Condition 10(e)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 10(e) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 10(e).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 10(e)(i) prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period (as applicable). If there has not been a first Interest Payment Date or Reset Note Reset Date (as applicable), the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Reset Margin or Maximum Rate of Interest (as applicable) is to be applied to the relevant Interest Accrual Period or Reset Period (as applicable) from that which applied to the last preceding Interest Accrual Period or Reset Period (as applicable), the Margin or Reset Margin or Maximum Rate of Interest (as applicable) relating to the relevant Interest Accrual Period or Reset Period (as applicable) shall be substituted in place of the Margin or Reset Margin or Maximum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period or Reset Period (as applicable). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period or Reset Period (as applicable) only and any subsequent Interest Accrual Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 10(e)(i).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the operation of this Condition 10(e)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the operation of this Condition 10(e)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 10(e) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 10(e)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 10(e)(v), the Trustee shall (at the direction and expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments to the Trust Deed, the Agency Agreement and/or these Conditions (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 10(e)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 10(e) or, if applicable, rate determined in accordance with the final paragraph of Condition 10(e)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate or, if applicable, rate determined in accordance with the final paragraph of Condition 10(e)(i) and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 10(e); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread.

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

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 10(e) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 10(a) and 10(b) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 10(e)(v).

(vii) *Definitions*

As used in this Condition 10(e):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an

industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

(iii) 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 Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer determines that no such industry standard is recognised or acknowledged)

(iv) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines in accordance with Condition 10(e)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 10(e)(iv).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case, not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 10(e)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) other than SARON Compounded used to determine the Rate of Interest (or any relevant component part(s) thereof) on the Notes.

"**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.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) Benchmark discontinuation – SOFR Benchmark

This Condition 10(f) shall only apply in the case of Notes where "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is the SOFR Benchmark.

(i) *Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 10(f)(iv), the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 10(f). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required), subject to giving notice thereof in accordance with Condition 10(f)(iv). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes

and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 10(f)(ii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 10(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

If the Rate of Interest to be determined on an Interest Determination Date cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest (as applicable) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest (as applicable) relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of Condition 10(f)(i).

(iv) *Notices, etc.*

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 10(f) or, if applicable, rate determined in accordance with the final paragraph of Condition 10(f)(iii) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the Benchmark Replacement or, if applicable, rate determined in accordance with the final paragraph of Condition 10(f)(iii) and, (iii) where applicable, the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 10(f); and

(b) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(v) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 10(f) (i), (ii) and (iii), the then-current Benchmark and the fallback provisions provided for in Condition 10(a) and 10(b) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, in accordance with Condition 10(f)(iv).

(vi) The following defined terms shall have the meanings set out below for the purposes of this Condition 10(f):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement, provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(b) the Benchmark Replacement Adjustment;

(ii) the sum of:

(a) the ISDA Fallback Rate; and

(b) the Benchmark Replacement Adjustment; or

(iii) the sum of:

(a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time; and

(b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of:

(x) the date of the public statement or publication of information referenced therein; and

(y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as the SOFR Benchmark in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as the SOFR Benchmark in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

11 Payments

(a) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and ZIC (where ZIC is not the Issuer) and their respective specified offices are listed below. Subject as provided in the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and ZIC (where ZIC is not the Issuer) and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and ZIC (where ZIC is not the Issuer) reserve the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) a Paying Agent in Continental Europe, and (vi) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and Transfer Agent (in relation to Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange.

In addition, the Issuer and ZIC (where ZIC is not the Issuer) shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 11(d).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 18 (*Notices*).

Notwithstanding the foregoing, the Issuer will in respect of any Listed Swiss Franc Notes at all times maintain a Principal Swiss Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.

(b) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons (in the case of interest, save as specified in Condition 11(h)(i)), as the case may be, at the specified office of any Paying Agent outside the U.S. (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2 or, in the case of New Zealand dollars, shall be Auckland.

(c) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank the details of which are given to the Registrar or any Transfer Agent before the Record Date.

(d) Payments in the U.S.

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or ZIC (where ZIC is not the Issuer) or its agents) and neither the Issuer nor ZIC (where ZIC is not the Issuer) will be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

(f) Non-Business Days

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph,

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(g) Payments on Listed Swiss Franc Notes

The receipt in full by the Principal Swiss Paying Agent specified in the applicable Pricing Supplement of each payment of principal and/or interest then due in respect of any Listed Swiss Franc Notes at the time and in the manner specified in the agency agreement appointing the Principal Swiss Paying Agent shall (except to the extent that such payment is avoided or set aside for any reason) satisfy the obligation of the Issuer under such Notes to make such payment on such date and shall (except as aforesaid) release it from all further obligations in respect of such payment.

(h) Special Provisions relating to Coupons and Talons

(i) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Bearer Notes provide that relevant unmatured Coupons shall become void upon the due date for redemption of those Notes and where such Notes are presented for redemption without all unmatured Coupons or any unexchanged Talon relating to such Note, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 19 (*Prescription*)).

12 Meetings of Noteholders, Modification and Waiver

(a) Meetings of Noteholders

(i) In relation to Notes issued by ZIC, the provisions of Articles 1157-1186 of the Swiss Code of Obligations will apply to all meetings of holders of Listed Swiss Franc Notes and other Notes issued by ZIC by way of a public offering within the meaning of Article 1157 of the Swiss Code of Obligations and Condition 12(a)(ii) shall not apply at all.

(ii) In relation to any Notes other than those falling within Condition 12(a)(i), the Trust Deed contains provisions for convening meetings of Noteholders (which may be at a physical location or by way of conference call, including the use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or at the request of Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Maximum Rate of Interest is shown in the applicable Pricing Supplement, to reduce any such Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount, the Optional Redemption Amount, Amortised Face Amount or the Make-Whole Redemption Amount, the Clean-Up Redemption Price, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or (viii) to cancel or modify the ZIC Senior Guarantee, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding.

The consent or approval of the Noteholders will not be required for (i) any Benchmark Amendments made pursuant to Condition 10(e); (ii) any Benchmark Replacement Conforming Changes made pursuant to Condition 10(f); (iii) any Replacement Rate determined by the Replacement Rate Agent pursuant to Condition 10(b)(iii)(C)(z); or (iv) any Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraph (iii)(x) or (iii)(y) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day.

The Trust Deed provides that a written resolution signed by or on behalf of the Noteholders of not less than 75 per cent. in principal amount of Notes outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

An Extraordinary Resolution passed at any meeting of Noteholders or in writing or by way of electronic consents will be binding on all Noteholders, whether or not they are present at the meeting or voting in favour or, as the case may be, whether or not signing the written resolution or providing electronic consents.

(b) Modification of the Trust Deed or Agency Agreement

The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed, the ZIC Senior Guarantee (if applicable) or the Agency Agreement that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions and the provisions of the Trust Deed, the ZIC Senior Guarantee (if applicable) or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 18 (*Notices*) as soon as practicable.

In addition, the Trustee shall be obliged to effect such modification to the Trust Deed, the Agency Agreement and/or these Conditions as may be required in order to give effect to (i) Condition 10(e) in connection with effecting any Benchmark Amendments; (ii) Condition 10(f) in connection with effecting any Benchmark Replacement Conforming Changes; (iii) Condition 10(b)(iii)(C)(z) in connection with effecting the implementation of any Replacement Rate; or (iv) sub-paragraph (iii)(x) or (iii)(y) of the definition of "SARON" in connection with effecting the implementation of any Recommended Replacement Rate or the SNB Policy Rate, subject to the provisions thereof, without the requirement for the consent of the Noteholders.

13 Issuer Substitution

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders, to the substitution of any entity (the "**Substitute Obligor**") in place of the Issuer (or of any previous substitute under this Condition 13 (*Issuer Substitution*)) as the principal debtor under the Trust Deed, the Agency Agreement and the Notes provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor to the Trustee, in form and manner satisfactory to the Trustee, under which such Substitute Obligor agrees to be bound by the terms of the Trust Deed and these Conditions (with any consequential amendments which the Trustee may deem appropriate) as fully as if the Substitute Obligor had been named in the Trust Deed and these Conditions as the principal debtor in place of the Issuer;

(ii) where the Substitute Obligor is subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution for the references in that Condition to the Issuer's Territory by references to the Substituted Territory and in such event the Notes and Trust Deed will be read accordingly;

(iii) any two Authorised Officers of the Substitute Obligor certify on behalf of the Substitute Obligor that it will be solvent immediately after such substitution; in such event the Trustee need not have regard to the financial condition, profits or prospects of the Substitute Obligor or compare them with those of the Issuer;

(iv) the Issuer, ZIC (where ZIC is not the Issuer) and the Substitute Obligor comply with such other requirements (including the giving of a guarantee (equivalent to that referred to in Condition 5 (*Guarantee*)) in form and substance satisfactory to the Trustee as the Trustee may direct in the interests of the Noteholders;

(v) the Trustee is provided with legal opinions to its satisfaction confirming, *inter alia*, that the Notes, the Trust Deed, the Agency Agreement, the relevant ZIC Senior Guarantee (if applicable) and, if applicable, the undertaking referred to in paragraph (i) (in each case, as amended) above are legal, valid, binding and enforceable obligations of the Substitute Obligor and ZIC (as applicable).

In connection with any such substitution in accordance with this Condition 13 (*Issuer Substitution*), references in the definition "Tax Law Change" to Relevant Jurisdiction shall be deemed to refer to any jurisdiction in respect of which any undertaking or covenant equivalent to that in Condition 8 (*Taxation*) is given pursuant to the Trust Deed, (except that as regards such jurisdiction the words "becomes effective on or after the Issue Date of the first Tranche of the Notes of the relevant Series" in the definition "Tax Law Change" shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 (*Taxation*) was given pursuant to the Trust Deed").

Any such agreement by the Trustee pursuant to this Condition 13 (*Issuer Substitution*) will, if so expressed and save as set out in these Conditions, operate to release the Issuer from any or all of its obligations under the Notes.

14 The Trustee

In connection with the exercise of its functions (including but not limited to those referred to in Condition 12 (*Meetings of Noteholders, Modification and Waiver*)), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

Any opinion, certificate or written confirmation given pursuant to these Conditions or the Trust Deed shall be treated and accepted by the Trustee (and in such circumstances, shall be so treated and accepted by the Noteholders and all other interested parties) as correct and sufficient evidence of those matters/conditions required to be confirmed and/or satisfied, in which event it shall be conclusive and binding on the Trustee,

Noteholders and all other interested parties. The Trustee shall be entitled to rely on any such certificate, opinion or written confirmation without further enquiry and without liability to any person.

For the avoidance of doubt, nothing in these Conditions shall affect or prejudice the payments of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

15 Transfers of Registered Notes

(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (as set out in Schedule 2 to the Trust Deed) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(b) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 15(a) or 15(b) shall be available for delivery within three Business Days of receipt of the form of transfer or Exercise Notice and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the Noteholder entitled to the new Certificate to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Registrar or relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 15(c), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Transfer Free of Charge

Transfer of Notes and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note or (ii) during the period of seven days ending on (and including) any Record Date.

16 Replacement of Notes, Certificates, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent, in the case of a Bearer Note or Coupon, or the Registrar, in the case of Certificates, or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 18 (*Notices*), upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

17 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Tranches of notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18 Notices

All notices required to be given regarding the Notes pursuant to these Conditions will be valid if published through the electronic communication system of Bloomberg and on the Issuer's and/or ZIC's website. For so long as such Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) in Luxembourg.

In the case of Listed Swiss Franc Notes, all notices shall be published on the internet site of SIX Swiss Exchange (where notices are currently published under the address www.six-group.com/exchanges/news/official_notices/) or otherwise in accordance with the regulations of SIX Swiss Exchange.

The Issuer and/or ZIC shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange, listing authority and/or quotation system by which the Notes are for the time being admitted to listing, trading and/or quotation.

Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable (i) notices relating to Bearer Notes will be given by publication in a newspaper of general circulation in London (which is expected to be the *Financial Times*) and (ii) notices to holders of Registered Notes will be valid if sent by first-class mail or (if posted to an overseas address) by air-mail to their registered addresses appearing on the Register. Any such notice in respect of (i) above shall be deemed to have been given on the date of the first publication, and in respect of (ii) above shall be deemed to have been given on the fourth day after the day on which it is mailed.

19 Prescription

Claims in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

20 Contracts (Rights of Third Parties) Act 1999

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

21 Governing Law

(a) The Trust Deed (other than the provisions therein relating to the ZIC Senior Guarantee, which shall be governed by, and construed in accordance with, the laws of Switzerland), the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Each Issuer has agreed in the Trust Deed, for the exclusive benefit of the Trustee and the Noteholders, that the courts of England sitting in London are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes may be brought in such courts.

(c) Each Issuer has irrevocably waived in the Trust Deed any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) Nothing contained in this Condition 21 (*Governing Law*) shall limit any right of the Trustee or the Noteholders to take Proceedings against the Issuer or ZIC (where ZIC is not the Issuer) in any other court of competent jurisdiction in Switzerland (but not elsewhere), nor shall the taking of Proceedings in England preclude the taking of Proceedings in Switzerland (or vice versa), whether concurrently or not.

(e) Each of ZF (Australia), ZF (Ireland), ZHCA and ZIC has appointed Zurich Insurance Company Ltd, UK Branch at its registered office for the time being as its agent for service of process in respect of any Proceedings in England and has undertaken in the Trust Deed that, in the event of Zurich Insurance Company Ltd, UK Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(f) In respect of Listed Swiss Franc Notes only, the Issuer and the Trustee have agreed in the Trust Deed for the benefit of the Noteholders to the additional jurisdiction of the courts of the City of Zurich, venue being Zurich 1.

(g) Any ZIC Senior Guarantee is governed by, and shall be construed in accordance with, the laws of Switzerland. Any legal action or proceedings in respect of a ZIC Senior Guarantee shall be brought exclusively in the courts of the City of Zurich, venue being Zurich 1.

22 Interpretation and Definitions

(a) Interpretation

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Amortised Face Amount or Clean-Up Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any

Additional Amounts that may be payable under Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

(b) General definitions

"**Additional Amounts**" has the meaning given to it in Condition 8 (*Taxation*);

"**Agents**" means the Issuing and Paying Agent, Paying Agents, Calculation Agent, Transfer Agent and Registrar;

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

"**Australian Tax Act**" means the Income Tax Assessment Act 1936 of Australia or the Income Tax Assessment Act 1997 of Australia, as the context requires;

"**Authorised Officer**" means any Director or other duly authorised executive of the Issuer and/or ZIC, as applicable;

"**Bank**" has the meaning given to it in Condition 11(b);

"**Bearer Note**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Benchmark Frequency**" has the meaning given to it in the applicable Pricing Supplement;

"**Certificate**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Clean-Up Event**" means (i) the redemption and/or purchase and cancellation of any Notes which, when aggregated with any Notes previously redeemed and/or purchased and cancelled, results in the total principal amount of such Notes which have been previously redeemed and/or purchased and cancelled exceeding the Clean-Up Threshold and (ii) the delivery of a certificate signed by two Authorised Officers of the Issuer or ZIC (where ZIC is not the Issuer) to the Trustee confirming the same;

"**Clean-Up Threshold**" means the Clean-Up Threshold Percentage specified in the applicable Pricing Supplement times the principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 17 (*Further Issues*));

"**Clearstream**" means Clearstream Banking S.A.;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Early Event Call Period**" means the period from (and including) the date of the occurrence of a Clean-Up Event to (and including) the first anniversary of such occurrence (or such shorter or longer period as may be set out in the applicable Pricing Supplement);

"**Euroclear**" means Euroclear Bank SA/NV;

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended;

"**Event of Default**" has the meaning given to it in Condition 9 (*Events of Default*);

"**Exercise Notice**" has the meaning given to it in Condition 7(d);

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed;

"**FATCA Withholding**" has the meaning given to it in Condition 8 (*Taxation*);

"**FINMA**" means the Swiss Financial Market Supervisory Authority FINMA in Switzerland;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent pursuant to Conditions 6(a) and 10(a) on the first Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent));

"**Fixed Rate End Date**" means the date specified as such in the applicable Pricing Supplement;

"**Guarantor**" means ZIC in its capacity as guarantor under any ZIC Senior Guarantee;

"**holder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Initial Rate of Interest**" means the initial rate of interest per annum specified as such in the applicable Pricing Supplement;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date, provided however that where "Screen Rate Determination – SARON" or "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, in the case of any Interest Accrual Period during which the Notes become due and payable on a date other than an Interest Period Date, such Interest Accrual Period will end on (but exclude) such date on which the Notes become due and payable;

"**Interest Amount**" means, in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, Fixed Rate Reset Notes, and, prior to the Fixed Rate End Date, Fixed to Floating Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and, in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified: (i) the first day of such Interest Accrual Period if the Specified Currency is sterling; (ii) the second Business Day in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro (and the Reference Rate is not SOFR Benchmark); or (iii) the second TARGET Business Day prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Payment**" means, with respect to an Interest Payment Date, the interest scheduled to be paid on such Interest Payment Date in accordance with these Conditions;

"**Interest Payment Date**" has the meaning given to it in Condition 10(b);

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes;

"**Issuer's Territory**" has the meaning given to it in Condition 13 (*Issuer Substitution*);

"**Make-Whole Calculation Agent**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer in accordance with Condition 7(j) or such other entity specified as such in the applicable Pricing Supplement;

"**Make-Whole Determination Date**" means the second Business Day prior to the relevant Make-Whole Redemption Date;

"**Make-Whole Redemption Amount**" means an amount equal to the higher of:

(a) the principal amount of the Notes; and

(b) the sum of the then present values of (a) the outstanding principal amount of the Notes and (b) the scheduled payment(s) of interest on the Notes for the period up to and including the Make-Whole Reference Date (exclusive of interest accrued to (but excluding) the date of redemption), with such present values each determined by discounting the respective amounts to the Make-Whole Redemption Date on an annual basis, a semi-annual basis, or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Make-Whole Calculation Agent) as specified in the applicable Pricing Supplement (based on the Day Count Fraction specified in the applicable Pricing Supplement) at the Make-Whole Reference Bond Rate plus any applicable Make-Whole Margin specified in the applicable Pricing Supplement, all as determined by the Make-Whole Calculation Agent;

"**Make-Whole Redemption Date**" means any date prior to the first Optional Redemption Date, or if there is no Optional Redemption Date, any date prior to the Maturity Date, as specified in the relevant notice of redemption delivered pursuant to Condition 7(b);

"**Make-Whole Reference Bond**" means the Make-Whole Reference Bond specified in the applicable Pricing Supplement or, if no Make-Whole Reference Bond is specified in the applicable Pricing Supplement or if the relevant Make-Whole Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable with the remaining term to the Make-Whole Reference Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Make-Whole Reference Date;

"**Make-Whole Reference Bond Dealer**" means each of four banks (selected by the Issuer), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Make-Whole Reference Bond Price**" means, with respect to the Make-Whole Determination Date (if any), (a) the arithmetic mean of the Make-Whole Reference Government Bond Dealer Quotations, after excluding the highest and lowest such Make-Whole Reference Government Bond Dealer Quotations, or

(b) if the Make-Whole Calculation Agent obtains fewer than four such Make-Whole Reference Government Bond Dealer Quotations, the arithmetic mean of all such quotations;

"**Make-Whole Reference Bond Rate**" means the rate per annum equal to the yield to maturity or interpolated yield to maturity of the Make-Whole Reference Bond, assuming a price for such Make-Whole Reference Bond (expressed as a percentage of its principal amount) equal to the Make-Whole Reference Bond Price;

"**Make-Whole Reference Date**" means the earliest of (i) the Maturity Date and (ii) the first Optional Redemption Date;

"**Make-Whole Reference Government Bond Dealer Quotations**" means, with respect to each Make-Whole Reference Bond Dealer, the arithmetic mean, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its principal amount) at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Make-Whole Determination Date and quoted in writing to the Make-Whole Calculation Agent by such Make-Whole Reference Bond Dealer;

"**Margin**" means the Initial Margin specified in the applicable Pricing Supplement plus, with effect from the Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Step-Up Margin(s) specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date, either:

(a) if "Single Mid-Swap Rate" is specified in the applicable Pricing Supplement as being applicable, the rate for swaps in the Specified Currency:

  (i) with a term equal to the relevant Reset Period; and

  (ii) commencing on the relevant Reset Note Reset Date, which appears on the Reset Rate Screen Page; or

(b) if "Mean Mid-Swap Rate" is specified in the applicable Pricing Supplement as being applicable, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

  (i) with a term equal to the relevant Reset Period; and

  (ii) commencing on the relevant Reset Note Reset Date, which appear on the Reset Rate Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Noteholder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Noteholder Mandated**" means, in relation to the taking of any applicable action by the Trustee, the Trustee has been so requested in writing by the Noteholders of not less than 25 per cent. in principal amount of the Notes then outstanding or has been so directed by an Extraordinary Resolution of the Noteholders (in each case, subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction);

"**Permitted Reorganisation**" means an amalgamation, merger, consolidation, reorganisation or other similar arrangement entered into by the Issuer or ZIC (where ZIC is not the Issuer) under which:

(a) the whole or a substantial part of the business, undertaking and assets of the Issuer or, as the case may be, ZIC are transferred to and all the liabilities and obligations of the Issuer or, as the case may be, ZIC are assumed by the new or surviving entity either:

(i) automatically by operation of applicable law; or

(ii) the new or surviving entity assumes all the obligations of the Issuer or, as the case may be, ZIC, under the terms of the Trust Deed, and the Notes and (as the case may be) the ZIC Senior Guarantee, as fully as if (and to the same extent in terms of ranking in a winding-up) it had been named in the Trust Deed and the Notes and (as the case may be) the ZIC Senior Guarantee, in place of the Issuer or, as the case may be, ZIC; and, in either case,

(b) the new or surviving entity will immediately after such amalgamation, merger, consolidation, reorganisation or other similar arrangement be subject to the same regulation and supervision by the same regulatory authority (if any) as the Issuer or (as the case may be) ZIC was subject immediately prior thereto;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions of the applicable Pricing Supplement;

"**Record Date**" means, in respect of any payment due on the Notes, the fifteenth day before the due date for payment thereof;

"**Reference Banks**", (i) in the case of a Mid-Swap Rate, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer acting on the advice of an investment bank of international repute and (ii) in the case of a Benchmark Gilt Rate, four brokers of gilts and/or gilt-edged market makers selected by the Issuer acting on the advice of an investment bank of international repute;

"**Reference Rate**" means EURIBOR or as otherwise specified in the applicable Pricing Supplement, in each case for the relevant period, as specified in the applicable Pricing Supplement;

"**Register**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Registered Note**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Relevant Debt**" means any present or future indebtedness of the Issuer or any other person in the form of, or represented by, bonds, notes, debentures, loan stock or other securities of such Issuer or such other person which are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter or other securities market;

"**Relevant Jurisdiction**" means (i) Ireland and Switzerland, in the case of Notes issued by ZF (Ireland); (ii) Switzerland, in the case of Notes issued by ZIC; (iii) Australia and Switzerland, in the case of Notes

issued by ZF (Australia); and (iv) the United States of America and Switzerland, in the case of Notes issued by ZHCA;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement;

"**Reset Determination Date**" means, unless otherwise specified in the applicable Pricing Supplement, the second Business Day prior to each Reset Note Reset Date;

"**Reset Margin**" means the Initial Reset Margin specified in the applicable Pricing Supplement plus, with effect from the Reset Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Reset Step-Up Margin(s) specified in the applicable Pricing Supplement;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**SIX Swiss Exchange**" means SIX Swiss Exchange Ltd;

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated;

"**Specified Maximum Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent pursuant to Conditions 6(a) and 10(a) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

"**Substitute Obligor**" has the meaning given to it in Condition 13 (*Issuer Substitution*);

"**Substituted Territory**" has the meaning given to it in Condition 13 (*Issuer Substitution*);

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

a "**Tax Event**" shall occur at any time if either:

(a) on the occasion of the then next payment due under the Notes, (A) the Issuer is or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*) or (B) if a sum in respect of such payment is claimed under the ZIC Senior Guarantee, ZIC would be required to pay Additional Amounts, in each case (A) and (B) as a result of a Tax Law Change, and such obligation cannot be avoided by the Issuer (in respect of case (A)) or ZIC (in respect of case (B)) taking reasonable measures available to it; or

(b) in respect of a past or the then next Interest Payment Date, the payment of interest in respect of the Notes would as a result of a Tax Law Change not be deductible as interest or an expense for tax purposes of the Issuer (or the amount of such deduction is materially reduced) for reasons outside the control of, and which cannot be avoided by, the Issuer taking reasonable measures available to it,

and in each such case, prior to publication of any notice of redemption pursuant to Condition 7 (*Redemption, Purchase and Options*) by reason of the events above, the delivery to the Trustee by the Issuer or, where ZIC is not the Issuer, ZIC of a certificate signed by two of its Authorised Officers certifying that the relevant conditions precedent to the right of the Issuer to redeem the Notes have been

satisfied and an opinion of independent legal advisers of recognised standing to the effect that, in the case of (a) above, the Issuer and/or as applicable, the Guarantor has or will become obliged to pay relevant additional amounts as a result of a Tax Law Change or, as appropriate, in the case of (b) above, the relevant Tax Law Change has occurred;

"**Tax Law Change**" means any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes of the relevant Series;

"**ZIC Senior Guarantee**" has the meaning given to it in Condition 5 (*Guarantee*); and

"**ZIG**" means Zurich Insurance Group Ltd.

(c) Interest related definitions

"**Benchmark Gilt**" means, in respect of a Reset Period, the Benchmark Gilt specified in the applicable Pricing Supplement or, if no Benchmark Gilt is specified in the applicable Pricing Supplement or if the relevant Benchmark Gilt is no longer outstanding at the relevant time, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Issuer, with the advice of the Reference Banks may determine to be appropriate;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the percentage rate (rounded, if necessary, to three decimal places, with 0.0005 rounded upwards) determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period, provided however, that (a) if at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided; and (d) if no quotations are provided, the Benchmark Gilt Rate will be (x) in the case of each Reset Period other than the First Reset Period, the Reset Rate in respect of the immediately preceding Reset Period or (y) in the case of the First Reset Period, an amount specified as the "First Reset Period Fallback" in the applicable Pricing Supplement;

"**Business Day**" means:

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(b) in the case of euro, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(c) in the case of a currency and/or one or more Additional Business Centres specified in the applicable Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres;

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent on the relevant Reset Determination Date and expressed as a percentage equal to:

(a) the yield for U.S. Treasury Securities at "constant maturity" for a period of designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" on the Reset Rate Screen Page on such Reset Determination Date; or

(b) if the yield referred to in (a) above is not published on the Reset Rate Screen Page on such Reset Determination Date, then a rate equal to the yield for U.S. Treasury Securities at "constant maturity" having a period of designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" on such Reset Determination Date; or

(c) if neither the yield referred to in (a) above nor the yield referred to in (b) above is published on such Reset Determination Date, then a rate equal to the yield to the maturity of the Reset U.S. Treasury Securities on such Reset Determination Date, determined as provided in the definitions of Reference Bond Price and Reference Bond Dealer Quotations (save that references in the latter to bid and offered prices for the Reset U.S. Treasury Securities shall be deemed to be references to the bid and offered yields to the maturity of such securities);

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "Calculation Period"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 will be 30;

(vi) if "**30E/360 (ISDA)"** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 will be 30; and

(vii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

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

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**First Reset Date**" means the date specified as such in the applicable Pricing Supplement;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Pricing Supplement, the Maturity Date;

"**Gilt Yield Quotations**" means, with respect to a Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reference Bank;

"**H.15**" means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at http://www.federalreserve.gov/releases/H15/ or any successor site or publication;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate**" means, for any Reset Period, the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 10(e)) the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified in the applicable Pricing Supplement (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Swap Benchmark Rate**" has the meaning specified as such in the applicable Pricing Supplement;

"**Mid-Swap Maturity**" has the meaning specified as such in the applicable Pricing Supplement;

"**Reference Bond**" means, for any Reset Period, the Reference Bond specified in the applicable Pricing Supplement or, if no Reference Bond is specified in the applicable Pricing Supplement or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer**" means each of four banks (selected by the Issuer), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date (though substituting, where a different Reset Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Reset Margin relating to the relevant Interest Accrual Period, in place of the Reset Margin relating to that last preceding Interest Accrual Period) or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Fallback Rate of Interest, in each case, as determined by the Calculation Agent;

"**Reference Bond Rate**" means, in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price;

"**Reset Note Reset Date**" means the First Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Rate**" means:

(a) if "Mid-Swap Rate" is specified in the applicable Pricing Supplement, the relevant Mid-Swap Rate;

(b) if "Benchmark Gilt Rate" is specified in the applicable Pricing Supplement, the relevant Benchmark Gilt Rate;

(c) if "Reference Bond" is specified in the applicable Pricing Supplement, the relevant Reference Bond Rate; or

(d) if "CMT Rate" is specified in the applicable Pricing Supplement, the relevant CMT Rate;

"**Reset Rate Screen Page**" has the meaning specified in the applicable Pricing Supplement;

"Reset U.S. Treasury Securities" means, on any Reset Determination Date, U.S. Treasury Securities with an original maturity approximately equal to the U.S. Treasury Original Maturity, a remaining term to maturity of no more than one year shorter than the U.S. Treasury Original Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two (or more) U.S. Treasury Securities have remaining terms to maturity equally close to the U.S. Treasury Original Maturity, the U.S. Treasury Security with the larger or largest nominal amount outstanding will be used;

"**Subsequent Reset Date**" means the date or dates specified as such in the applicable Pricing Supplement;

"**Subsequent Reset Period**" means each successive period, other than the First Reset Period, from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date or, if no such Subsequent Reset Date, the Maturity Date;

"**U.S. Treasury Original Maturity**" means the date specified as such in the applicable Pricing Supplement; and

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES (DIRECTLY ISSUED BY ZURICH INSURANCE COMPANY LTD)

The following, save for paragraphs in italics, is the text of the terms and conditions that, subject to completion and amendment and as supplemented in accordance with the provisions of Part A of the applicable Pricing Supplement, shall be applicable to the Subordinated Notes. As set out below, the terms and conditions are presented in the form that would be endorsed, together with the relevant provisions of Part A of the Pricing Supplement, on (A) Bearer Notes in definitive form (if any) issued in exchange for Global Note(s) or (B) in the case of Registered Notes, Certificates, in each case, representing Subordinated Notes. Accordingly, references in these terms and conditions to provisions specified in the applicable Pricing Supplement shall be to the provisions set out in the applicable Pricing Supplement. Capitalised terms that are not defined in the Conditions will have the meanings given to them in the applicable Pricing Supplement relating to any Series and/or Tranche of Notes, the absence of any such meaning indicating that such term is not applicable to the Notes of that Series.

This Note is one of a Series (as defined below) of Notes issued by Zurich Insurance Company Ltd ("**ZIC**" or the "**Issuer**") constituted by an amended and restated trust deed dated 19 May 2026, as it may be further amended or supplemented in relation to that Series of Notes as at the Issue Date of the Notes specified in the applicable Pricing Supplement (the "**Issue Date**") (the "**Trust Deed**") between the Issuer, Zurich Insurance Group Ltd and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

References in these Conditions to "**Notes**" are to the ZIC Subordinated Notes (as defined in the Trust Deed) of one Series only.

These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates for Registered Notes, Coupons and Talons referred to below. An Agency Agreement dated 17 May 2024 (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") has been entered into in relation to the Notes between, *inter alios*, the Issuer, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" (each, an "**Agent**" and together, the "**Agents**"). In the case of Listed Swiss Franc Notes, references herein to the "Agency Agreement" shall also extend to the agreement referred to in Condition 11(g) which supplements the Agency Agreement. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours and upon reasonable notice at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders and the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable, in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are deemed to have notice of, and are bound by, all the provisions of the Trust Deed and are deemed to have notice of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes of a Series which are identical in all respects. "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and to form a single series and (ii) identical in all respects (including as to listing), except for their respective Issue Dates, Interest Commencement Dates, first payment of interest and/or issue prices.

Capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

1 Form, Denomination and Title

Whether this Note is in bearer or registered form or whether it is a "Listed Swiss Franc Note" is specified in the applicable Pricing Supplement.

This Note is issued either in bearer form (each a "**Bearer Note**") or in registered form (each a "**Registered Note**") in each case in the Specified Denomination(s) shown in the applicable Pricing Supplement.

Each Bearer Note is serially numbered and is issued with Coupons (and, where appropriate, a Talon) attached.

Each Registered Note is represented by a registered certificate (a "**Certificate**") and each Certificate shall represent the entire holding of Registered Notes by the same Noteholder.

In these Conditions, "**Noteholder**" and "**holder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and, except as ordered by a court of competent jurisdiction or as required by law, such holder shall be deemed to be and may be treated as the absolute owner of such Note for all purposes.

Any references in these Conditions to Notes which are in bearer form shall, unless the context otherwise requires, include any related Coupons and Talons. Any references to any holder of Notes which are in bearer form shall, unless the context otherwise requires, include any Couponholders.

Title to the Bearer Notes shall pass by delivery. Title to the Registered Notes shall pass upon registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**") and as further described in Condition 16 (*Transfers of Registered Notes*).

2 Listed Swiss Franc Notes

This Note is a Listed Swiss Franc Note if it is denominated or payable in Swiss Francs, is in bearer form, is listed on the SIX Swiss Exchange and it is so specified in the applicable Pricing Supplement.

Each Tranche of Listed Swiss Franc Notes will be represented exclusively on issue by a Permanent Global SIS Note in bearer form, which will be deposited with SIS or such other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange on or prior to the Issue Date of such Series of Notes.

3 Status

This Condition 3 (*Status*) is governed by, and shall be construed in accordance with, the laws of Switzerland and the provisions set out herein are irrevocable.

(a) Subordination

The Issuer's obligations in respect of or arising under (including, without limitation, any damages awarded for breach of any obligation under) the Notes constitute direct, subordinated and unsecured obligations of the Issuer and rank *pari passu*, without any preference, among themselves. Claims of Noteholders under the Notes rank in any Relevant Winding-up Proceedings of the Issuer after the claims of any Senior Creditors, *pari passu* with the claims under Pari Passu Instruments and prior to the claims under Junior Instruments (each as defined below in this Condition 3(a)).

As used in these Conditions and subject as provided below:

"**Junior Instruments**" means:

(i) all Tier 1 Instruments of the Issuer;

(ii) all securities or other obligations of the Issuer ranking or expressed to rank junior to the Notes; and

(iii) all classes of issued shares in the share capital of the Issuer.

"**Pari Passu Instruments**" means:

(i) all Series of Notes of the Issuer (excluding, following the Grandfathering Expiry Date, any Issuer Legacy Relevant Capital Notes); and

(ii) all other securities or other obligations of the Issuer ranking or expressed to rank *pari passu* with the Notes.

"**Senior Creditors**" means:

(i) all unsubordinated creditors of the Issuer, including policyholders (and beneficiaries of a policy) of the Issuer;

(ii) all creditors of the Issuer whose claims are subordinated, by operation of law or pursuant to their terms, to the claims of other unsubordinated creditors of the Issuer but not further or otherwise;

(iii) all creditors of the Issuer whose claims are subordinated and which are in respect of instruments that qualify or count, including as a result of a Regulatory Event, neither in whole nor in part as Tier 1 Instruments or Tier 2 Instruments within the meaning of the Applicable Regulations (including, following the Grandfathering Expiry Date, Issuer Legacy Relevant Capital Notes); and

(iv) all other subordinated creditors of the Issuer except those whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the holders of the Notes.

"**Issuer Legacy Relevant Capital Notes**" means any outstanding Series of Notes issued by the Issuer before 1 January 2024 and which have been approved by FINMA to be eligible to be included in risk-bearing capital (*risikotragendes Kapital*) or recognised in the target capital (*Zielkapital*) of the Zurich Insurance Group for group solvency purposes and/or of the Issuer for solo solvency purposes and which qualify or count in whole or in part as Tier 2 Instruments by reason only of, and subject to, the transitional relief or grandfathering provisions in article 216c para 1 of the ISO.

"**Tier 1 Instruments**" means any and all securities or other obligations issued by the Issuer qualifying as tier 1 instruments of the Zurich Insurance Group for group solvency purposes and/or of the Issuer for solo solvency purposes under Applicable Regulations (without regard to any quantitative limits on such capital).

"**Tier 2 Instruments**" means any and all securities or other obligations issued by the Issuer qualifying as tier 2 instruments of the Zurich Insurance Group for group solvency purposes and/or of the Issuer for solo solvency purposes under Applicable Regulations (without regard to any quantitative limits on such capital) (including, without limitation, before or on the Grandfathering Expiry Date, Issuer Legacy Relevant Capital Notes).

Following the Grandfathering Expiry Date, any outstanding Issuer Legacy Relevant Capital Notes will, from such date, cease to qualify as Tier 2 Instruments and it is agreed by the holder of the Notes that in any Relevant Winding-up Proceedings of the Issuer, claims in respect of or arising under such Issuer Legacy Relevant Capital Notes shall rank senior to those of holders of the Notes.

For the avoidance of doubt, the obligations of ZIC in relation to the Notes rank pari passu with the obligations of ZIC in respect of any ZIC Subordinated Guarantee (as defined in the Trust Deed) issued by ZIC.

(b) No Set-off

Neither the Trustee nor any Noteholder may set-off any claims in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have irrevocably waived all such rights of set-off.

(c) No Security

No security of whatever kind is, or will at any time be, provided by the Issuer or any other person to secure the claims of the Noteholders under the Notes.

4 Interest and other Calculations

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Fixed to Floating Rate Note or a combination of the foregoing (and each as further described below and in Condition 10 (*Interest Determination and Payment Dates*)), depending upon the Interest Basis specified in the applicable Pricing Supplement.

(a) Interest Accrual

Subject to Condition 5 (*Deferral of Interest Payments*), each Note bears interest on its outstanding principal amount, accruing as follows:

(i) Fixed Rate Note:

from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest;

(ii) Fixed Rate Reset Note:

(x) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(y) from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Pricing Supplement, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(z) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest;

(iii) Floating Rate Note:

from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest as further set out in Condition 10(b); and

(iv) Fixed to Floating Rate Note:

(x) from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest; and

(y) from (and including) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest as further set out in Condition 10(b).

Each Note will cease to bear interest from the date of its redemption unless, upon due presentation or surrender thereof, payment of principal is improperly withheld or refused and in such event, interest will continue to accrue as provided in the Trust Deed.

If any Margin is specified in the applicable Pricing Supplement (either (A) generally or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 10(b) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject to Condition 10(c).

Such interest shall be payable in arrear on each Interest Payment Date specified in the applicable Pricing Supplement. The amount of interest payable shall be determined in accordance with Condition 4(b).

(b) Calculations

Interest is calculated on each Note by reference to the Calculation Amount specified in the applicable Pricing Supplement. The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for calculating such amount) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

Where any Interest Period comprises more than one Interest Accrual Period, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified in the applicable Pricing Supplement.

(c) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price and Special Event Redemption Price

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable), or such other time on such date as the Calculation Agent may be required to calculate any rate or amount:

(i) obtain any quotation or make any determination or calculation;

(ii) determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period;

(iii) calculate the Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price (as may be provided for in the applicable Pricing Supplement); and

(iv) cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in any event no later than (x) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of

Interest and Interest Amount, or (y) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 10(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee in accordance with these Conditions by way of adjustment) without notice or consent of the Noteholders in the event of an extension or shortening of the Interest Period. If the Notes are not redeemed when due in accordance with Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4 (*Interest and other Calculations*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made, unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

5 Deferral of Interest Payments

(a) No default

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest in accordance with this Condition 5 (*Deferral of Interest Payments*) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action under the Notes or the Trust Deed.

(b) Optional Deferral of Interest

If so specified in the applicable Pricing Supplement, the Issuer shall have the option to defer any Interest Payment which would otherwise be payable on any Optional Interest Payment Date in whole but not in part.

If so specified in the applicable Pricing Supplement (but not otherwise), notwithstanding the other provisions of this Condition 5(b) but without prejudice to Condition 5(c), if as at any Optional Interest Payment Date the Relevant Regulator no longer accords any regulatory capital credit to the Notes under the Applicable Regulations, the Issuer will be allowed to exercise its option under this Condition 5(b) to defer the relevant Interest Payment on such Optional Interest Payment Date for a period not exceeding five years (a "**Fixed Term Deferred Interest Payment**").

(c) Solvency Deferral of Interest

On any Solvency Interest Deferral Date, the Issuer shall defer in whole any Interest Payment which would otherwise be payable.

(d) Notice of Deferral

The Issuer shall notify the Trustee, the Issuing and Paying Agent and the Noteholders in writing in accordance with Condition 19 (*Notices*):

(i) not less than 10 Business Days prior to an Interest Payment Date if that Interest Payment Date is an Optional Interest Payment Date in respect of which the Issuer elects to defer interest as provided in Condition 5(b); and

(ii) as soon as reasonably practicable if a Solvency Event (A) has occurred and is continuing, or (B) would occur as a result of the relevant Interest Payment, provided that, for the avoidance of doubt,

any delay in giving, or failure to give, such notice shall not result in such interest becoming due and payable on the relevant Solvency Interest Deferral Date.

On or prior to the delivery of any notice pursuant to Condition 5(d)(ii), the Issuer shall also procure the delivery of a Solvency Payment Deferral Certificate to the Trustee.

(e) Arrears of Interest

(i) *Arrears of Interest*: Any Interest Payment not paid on an Interest Payment Date, together with any other interest on the Notes not paid on any earlier Interest Payment Date, in each case by virtue of this Condition 5 (*Deferral of Interest Payments*), shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

(ii) *Conditions to Settlement of Arrears of Interest*: Other than in the circumstances described in Condition 8(c), Arrears of Interest arising pursuant to Condition 5(b) or 5(c) and, for the avoidance of doubt, mandatory payments pursuant to Condition 5(e)(iv), are only due and payable provided that (A) in respect of the date on which such payment would be made, no Solvency Event either (x) has occurred and is continuing, or (y) would occur as a result of such payment and (B) in either case, the Issuer has obtained the prior written approval therefor of the Relevant Regulator to the extent required at the time, in accordance with Applicable Regulations in order for the Notes to qualify as Relevant Capital.

(iii) *Optional Settlement of Arrears of Interest*: Any Arrears of Interest may be paid at the option of the Issuer in whole or in part, at any time upon the expiry of not less than 15 nor more than 30 days' notice to such effect given by the Issuer to the Trustee and to the Noteholders in accordance with Condition 19 (*Notices*), subject to Condition 5(e)(ii). On or prior to the delivery of any notice pursuant to this Condition 5(e)(iii), the Issuer shall procure the delivery of a Solvency Payment Deferral Certificate to the Trustee.

(iv) *Mandatory Settlement of Arrears of Interest*: Subject to Condition 5(e)(ii), Arrears of Interest will, save as otherwise specified in the applicable Pricing Supplement, automatically become immediately due and payable upon the earliest of the following dates:

(A) the date upon which a dividend is next declared or paid on, or the date of any repurchase or acquisition of, any class of share capital of ZIG (other than an Excepted Event); or

(B) the date of redemption of any Notes pursuant to Condition 6(b), Condition 6(d), Condition 6(e) or Condition 6(f); or

(C) the commencement of the winding-up or dissolution of the Issuer (except for the purposes of or pursuant to and followed by an Approved Liquidation); or

(D) the date upon which the Issuer pays interest on or makes a distribution or other payment (including payment for the purpose of a redemption or repurchase) in relation to any Junior Instrument or Pari Passu Instrument (unless such payment is (i) required to be made pursuant to the terms of, or required due to the repayment of, such instruments or (ii) an Excepted Event); or

(E) in the case of a Fixed Term Deferred Interest Payment only, the fifth anniversary of the Optional Interest Payment Date on which such payment was deferred; or

(F) the next following Interest Payment Date on which the relevant Interest Payment is not deferred in accordance with either Condition 5(b) or 5(c).

6 Redemption, Substitution or Variation, Purchase and Options

(a) No Redemption at the Option of Noteholders

Noteholders have no right to claim for an early redemption of the Notes.

(b) Redemption at Maturity

(i) *Maturity Date*: Each Note with a Maturity Date specified in the applicable Pricing Supplement will, subject as provided in Condition 6(b)(ii) below, be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date unless previously redeemed or purchased and cancelled as provided below.

(ii) *Maturity extension upon Solvency Event*: If a Solvency Event has occurred and is continuing on the Maturity Date, or would occur as a result of the redemption of the relevant Notes, the Notes shall not be redeemed on the Maturity Date but will be redeemed by the Issuer promptly following such Solvency Event ceasing to occur (taking into account the relevant redemption) and the giving of not more than 30 nor less than 15 days' notice of such cessation by the Issuer to the Trustee and to Noteholders in accordance with Condition 19 (*Notices*). In this circumstance, references herein to "**Maturity Date**" shall be construed accordingly to refer to such later date of redemption and, for the avoidance of doubt, interest shall continue to accrue (without compounding) as provided in Condition 4(a) on any such Note until such later date of redemption.

On or prior to the delivery of any notice pursuant to Condition 6(b)(ii), the Issuer shall also procure the delivery of a Solvency Event Certificate to the Trustee.

(c) Conditions to Redemption, Substitution, Variation or Purchase

Any redemption (other than a redemption on the Maturity Date (if any) pursuant to Condition 6(b)), substitution, variation of these Conditions or purchase, of the Notes is subject to the following conditions:

(i) the Issuer having obtained the prior written approval therefor of the Relevant Regulator;

(ii) no Solvency Event having occurred or is continuing and such redemption, substitution, variation or purchase would not itself cause a Solvency Event on the date on which such redemption, substitution, variation or purchase would be made; and

(iii) in the case of a redemption or purchase that is within five years of the Issue Date of the first Tranche of the Notes, such redemption or purchase is, to the extent then required by the Relevant Regulator in order for the Notes to qualify as Relevant Capital, funded out of the proceeds of a new issuance of capital instruments of at least the same quality as the Notes.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*) (other than a notice of redemption pursuant to Condition 6(d)), the Issuer shall deliver to the Trustee a Conditions Precedent Certificate.

The Issuer shall give not less than 15 nor more than 60 days' prior notice of any substitution, variation or redemption (other than a redemption on the Maturity Date (if any) pursuant to Condition 6(b)) pursuant to this Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*) to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 19 (*Notices*), the Noteholders (which notice shall, subject to this Condition 6(c), be irrevocable and specify the date for redemption). Upon expiry of such notice, the Issuer shall (subject to this Condition 6(c)) substitute, vary or, as appropriate, redeem the Notes.

(d) Redemption at the Option of the Issuer

(i) If "Call Option" is specified in the applicable Pricing Supplement as being applicable, the Issuer may, at its option, subject to Condition 6(c), redeem all, but not some only, of the Notes on any Optional Redemption Date specified in the applicable Pricing Supplement. Any such redemption of Notes shall be at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest.

(ii) If "Make-Whole Redemption Call" is specified in the applicable Pricing Supplement as being applicable, the Issuer may, at its option, subject to Condition 6(c) and Condition 6(l), redeem all, but not some only, of the Notes on any Make-Whole Redemption Date. Any such redemption of Notes shall be at the Make-Whole Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest.

(e) Redemption Due to Taxation

If, prior to the giving of the relevant notice of redemption a Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 6(c) and Condition 6(l), redeem the Notes in accordance with these Conditions.

Such redemption may be at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note).

The Issuer may redeem all, but not some only, of the Notes at their principal amount, together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest.

(f) Redemption Due to a Special Event or Clean-Up Event

If "Accounting Event Call", "Rating Agency Event Call", "Regulatory Event Call" or "Clean-Up Event Call" is/are specified in the applicable Pricing Supplement as being applicable, the following provisions shall apply.

If one or more of such events occurs and within the Early Event Call Period, the Issuer gives a notice of redemption and if the relevant event is continuing on the date of such notice, then the Issuer may, subject to Condition 6(c) and Condition 6(l) and as further provided below, redeem in accordance with these Conditions all, but not some only, of the Notes.

Such redemption may be at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date.

The Issuer shall not have the right to redeem the Notes following an Accounting Event, Clean-Up Event and/or a Rating Agency Event if such right of redemption would cause a Regulatory Event. The Notes will be redeemed at the Special Event Redemption Price or, as appropriate, Clean-Up Redemption Price specified in the applicable Pricing Supplement, together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest.

(g) Substitution or Variation

If a Tax Event or any Special Event specified in the applicable Pricing Supplement as being applicable occurs and is continuing, then the Issuer may, subject to Condition 6(c) and Condition 6(l) and as provided below (without any requirement for the consent or approval of the Noteholders), (i) substitute at any time

all (and not some only) of the Notes for, or (ii) vary the terms of the Notes so that they become, in each case, Qualifying Securities. The Trustee shall (subject to the following provisions of this Condition 6(g)) agree to such substitution or variation.

The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's sole opinion, more onerous obligations upon it. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

In addition to the requirements of Condition 6(c), any substitution or variation is subject to:

(i) the substitution or variation not itself giving rise to a deterioration in any solicited rating of the Notes in effect at such time as confirmed in writing by the Rating Agency/ies; and

(ii) the substitution or variation not triggering any right on the part of the Issuer to redeem the Notes.

In connection with any substitution or variation in accordance with this Condition 6(g), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(h) Purchases

Subject to Condition 6(c), the Issuer, ZIG and any of their respective Subsidiaries (as such term is defined in the Trust Deed) for the time being may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise and at any price.

(i) Cancellation

All Notes purchased in accordance with Condition 6(h) by or on behalf of the Issuer, ZIG or any of their respective Subsidiaries may (at the option of the Issuer, ZIG or the relevant Subsidiary) be held, reissued, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so redeemed or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Trustee Not Obliged to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance within this Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*) has happened or exists and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has actual knowledge of the occurrence of any event or circumstance within this Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*), it shall be entitled to assume that no such event or circumstance exists.

(k) Make-Whole Calculation Agent

Prior to the exercise of a Make-Whole Redemption Call pursuant to Condition 6(d)(ii), the Issuer shall appoint a Make-Whole Calculation Agent and the required number of Make-Whole Reference Bond

Dealers. The Issuer may from time to time replace any Make-Whole Calculation Agent or Make-Whole Reference Bond Dealer with another Make-Whole Calculation Agent or (as applicable) Make-Whole Reference Bond Dealer. If the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Make-Whole Calculation Agent fails duly to comply with any requirement of it hereunder, the Issuer shall appoint another Make-Whole Calculation Agent to act as such in its place.

(l) Inapplicability

The Issuer may waive, however, at any time and in its sole discretion, some or all of its rights, as the case may be, to redeem the Notes in accordance with Condition 6(d)(ii), Condition 6(e) and/or Condition 6(f) and/or some or all of its rights in connection with any substitution or variation in accordance with Condition 6(g) for a (definite or indefinite) period of time to be determined by the Issuer (each such period, an "**Inapplicability Period**") by notice to the Noteholders in accordance with Condition 19 (*Notices*). Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the relevant right to redeem, substitute or vary the Notes.

7 Taxation

All payments made by or on behalf of the Issuer in respect of Notes will be made subject to and after deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Switzerland or any political subdivision or any authority thereof or therein having power to tax required to be made by law. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

8 Remedies

(a) Right to claim for amounts due; no acceleration right

If the Issuer fails to make any payment of principal or interest on the Notes when due, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or pre-funded to its satisfaction), take action to enforce the obligations of the Issuer in respect of such unpaid principal or interest provided that the Trustee and the Noteholders have no right to claim any sums in respect of or enforce an early redemption of the Notes or institute proceedings for the winding-up of the Issuer.

(b) No institution of winding-up proceedings

The Trustee may at its discretion (subject to being indemnified and/or secured and/or pre-funded to its satisfaction) participate in, but not itself institute, any proceedings for the winding-up of the Issuer to enforce the obligations of the Issuer for payment of any principal or interest (including any Arrears of Interest) in respect of the Notes.

In particular, the Trustee and the Noteholders shall not be entitled, and they hereby waive any statutory right conferred on them, to file for the opening of bankruptcy proceedings (*Konkursbegehren*) with respect to the Issuer or other winding-up proceedings or to make other similar filings or motions which, if approved, would lead to a redemption of the Notes.

(c) Claims in a winding-up or dissolution

If, except for the purposes of or pursuant to and followed by an Approved Liquidation, a resolution is passed or an order of a court of competent jurisdiction or the Swiss Resolution Authority is made that the Issuer be wound up or dissolved (any such resolution or order, a "**Liquidation Ruling**") the Trustee, at its

discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes are immediately due and repayable at an amount equal to the principal amount of such Note, together with any accrued but unpaid interest up to, but excluding, the date of repayment (including any Arrears of Interest).

No payment in respect of the Notes may be made by the Issuer pursuant to this Condition 8(c), nor will the Trustee accept the same, otherwise than during or after the relevant winding-up or dissolution proceedings.

(d) Extent of remedy for non-payment

No remedy against the Issuer, other than as referred to in this Condition 8 *(Remedies)*, shall be available to the Trustee or the Noteholders for the recovery of amounts owing in respect of the Notes or under the Trust Deed.

9 No right to take action directly against the Issuer

No Noteholder or Couponholder shall be entitled to take any action directly against the Issuer in respect of the Notes unless the Trustee, having become Noteholder Mandated to take such action, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholders shall be entitled to exercise only the same rights against the Issuer as those which the Trustee is entitled to exercise.

10 Interest Determination and Payment Dates

(a) Fixed Rate Reset Notes – Fallbacks

If "Mid-Swap Rate" is specified in the applicable Pricing Supplement and on any Reset Determination Date the Reset Rate Screen Page is not available or the Mid-Swap Rate does not appear on the Reset Rate Screen Page (other than in the circumstances provided for in Condition 10(e)), the Issuer shall request each of the Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), all as determined by the Calculation Agent.

If only one of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), all as determined by the Calculation Agent. If on any Reset Determination Date none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 10(a), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Note Reset Date (though substituting, where a different Reset Margin

is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Reset Margin relating to the relevant Interest Accrual Period, in place of the Reset Margin relating to that last preceding Interest Accrual Period) or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Fallback Rate of Interest.

(b) Floating Rate Notes and Fixed to Floating Rate Notes

(i) *Interest Payment Dates*

Interest shall be payable in arrear on each Interest Payment Date in the case of a Floating Rate Note and on each Interest Payment Date commencing after the Fixed Rate End Date specified in the applicable Pricing Supplement in the case of a Fixed to Floating Rate Note. The amount of interest payable shall be determined in accordance with Condition 4(b). Such Interest Payment Date(s) is/are, subject as provided in Condition 10(b)(ii) below, either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, "**Interest Payment Date**" shall, subject as provided in Condition 10(b)(ii) below, mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Specified Period after the preceding Interest Payment Date or, in the case of the first such Interest Payment Date, after the Interest Commencement Date, in the case of a Floating Rate Note, or after the Fixed Rate End Date, in the case of a Fixed to Floating Rate Note.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention under this Condition 10(b)(ii), would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Pricing Supplement is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each such subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes and Fixed to Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes and, from and including the Fixed Rate End Date, Fixed to Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement, as shall the adjustment for any Margin as provided in Condition 4(a).

(A) ISDA Determination for Floating Rate Notes

Where "ISDA Determination" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each relevant Interest Accrual Period shall be determined by the Calculation Agent as a rate equal

to the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(y) if the applicable Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Pricing Supplement and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Lookback is the Overnight Rate Compounding Method (as defined in the relevant ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Pricing Supplement; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Pricing Supplement);

(6) references in the relevant ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the applicable Pricing Supplement;

(II) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

(III) "Termination Date" shall be deemed to be references to the Maturity Date; and

(IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(z) if the applicable Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback –Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback –Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback –Previous Day's Rate".

(B) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing a Term Rate

(x) Where "Screen Rate Determination – Term Rate" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Condition 10(e), be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) or (if otherwise specified) the Specified Time in the Relevant Financial Centre (each as indicated in the applicable Pricing Supplement) on the Interest Determination Date in question as determined by the Calculation Agent. If five or

more of such offered quotations are available on the Relevant Screen Page, the highest (or if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Rate of Interest cannot be determined in accordance with the provisions of paragraph (x) above, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Fallback Rate of Interest.

(C) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing SARON

(u) Where "Screen Rate Determination – SARON" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SARON Compounded with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

(v) "**SARON Compounded**" means, with respect to any Interest Accrual Period, subject to Condition 10(b)(iii)(C)(x) and Condition 10(b)(iii)(C)(z), the rate calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d_c}$$

where:

"$\boldsymbol{d_b}$" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"$\boldsymbol{d_c}$" means the number of calendar days in the relevant SARON Observation Period;

"$\boldsymbol{i}$" indexes a series of whole numbers from one to "d_b", representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period to (and including) the last Zurich Banking Day in such SARON Observation Period;

"$\boldsymbol{n_i}$" means, in respect of any Zurich Banking Day "i", the number of calendar days from (and including) such Zurich Banking Day "i" to (but excluding) the first following Zurich Banking Day;

"**SARON**" means, in respect of any Zurich Banking Day,

(i) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day; or

(ii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(iii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Specified Time on such Zurich Banking Day,

(x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SNB Policy Rate for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-paragraph (iii)(y) above has not been published on such Zurich Banking Day, then (A) in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, "**SARON**" will mean the Replacement Rate, if any, determined in accordance with Condition 10(b)(iii)(C)(z), or (B) if no such Replacement Rate has been determined on or prior to the Interest Determination Date for the Interest Accrual Period in which the Affected Zurich Banking Day falls (such Interest Accrual Period, the "**Affected Interest Accrual Period**"), then the Rate of Interest applicable to the Affected Interest Accrual Period shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest relating to that last preceding Interest Accrual Period); provided, however, that, if there is no such preceding Interest Determination Date, then the Rate of Interest applicable to the Affected Interest Accrual Period shall be:

(1) in the case of Fixed to Floating Rate Notes, equal to the Fixed Rate of Interest plus, with effect from the Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Step-Up Margin(s) specified in the applicable Pricing Supplement; and

(2) in the case of Floating Rate Notes, determined as at the Interest Determination Date for the Affected Interest Accrual Period, but with SARON Compounded for such Affected Interest Accrual Period being determined as though, for purposes of sub-paragraph (ii) of the definition of "SARON", neither a SARON Index Cessation Event nor a SARON Index Cessation Effective Date has occurred at or prior to the SARON Specified Time on the Affected Zurich Banking Day or any Zurich Banking Day thereafter falling in the SARON Observation Period in respect of such Affected Interest Accrual Period;

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"**SARON Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling five Zurich Banking Days prior to the day on which such Interest Accrual Period ends (but which by its definition is excluded from such Interest Accrual Period);

"**SARON Specified Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

"$\boldsymbol{SARON_i}$" means, in respect of any Zurich Banking Day "*i*" in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day *i*; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(w) As used in this Condition 10(b)(iii)(C):

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic

prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON Index Cessation Effective Date**" means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (ii)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (x) and (y) of this paragraph (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-paragraph (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

"**SNB Policy Rate**" means, with respect to any Zurich Banking Day, the policy rate of the Swiss National Bank for such Zurich Banking Day.

(x) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraphs (iii)(x) or (iii)(y) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, SARON Specified Time or Zurich Banking Day are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, any other Paying Agent and, in accordance with Condition 19 (*Notices*), the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 12(b).

(y) Unless the Issuer has elected to redeem the Notes in accordance with Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*) and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint an agent (such agent, a "**Replacement Rate Agent**") on or prior to the first Zurich Banking Day (a) with respect to which SARON is to be determined pursuant to paragraph (iii) of the definition of "SARON" and (b) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person

is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 19 (*Notices*).

(z) If the conditions set out in the last paragraph of the definition of "SARON" have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for purposes of determining SARON in respect of the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor (which may be positive, negative or zero), or formula or methodology for calculating such an adjustment factor, which adjustment factor shall be consistent with any industry-accepted practices for fixed income securities with respect to which the Replacement Rate has replaced the Existing Rate as the reference rate for purposes of determining the applicable rate of interest thereon, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and giving effect to any adjustment factor as described in paragraph (i) above, (iii) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, SARON Observation Period, SARON Specified Time or Zurich Banking Day are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, any other Paying Agent and, in accordance with Condition 19 (*Notices*), the Noteholders, specifying the Replacement Rate, as well as the details described in paragraph (i) above, and the amendments implemented pursuant to Condition 12(b). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 10(b)(iii)(C)(z), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(D) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing the SOFR Benchmark

Where "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is the SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 10(f)):

(x) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(i) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{I-\times USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_{i\text{-}xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_I \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**SOFR$_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the last day of such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for the purposes of Condition 10(b)(iii)(D)(x):

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, SOFR shall be the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S.

Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 10(f) shall apply; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(y) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent on the relevant Interest Determination Date as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time, *provided that*:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 10(b)(iii)(D)(x)(ii) (SOFR Observation Shift), and the term "SOFR Observation Shift Days" shall be as specified in the applicable Pricing Supplement; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 10(f) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the last day of such Interest Accrual Period;

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of such Interest Accrual Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the last day of such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

"$\mathbf{d_c}$" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 10(b)(iii)(D):

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) *Linear Interpolation*

Where "Linear Interpolation" is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where "ISDA Determination" is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) Maximum Rate of Interest and Final Redemption Amount and Rounding

(i) If any Maximum Rate of Interest or Final Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest or any calculated Interest Amount or Final Redemption Amount shall be subject to such maximum.

(ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(d) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) and the required number of Reference Banks if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). The Issuer may, with the prior written approval of the Trustee (not to be unreasonably withheld), from time to time replace any Reference Bank with another leading investment, merchant or commercial bank or financial institution. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price, as the case may be, or to comply with any other requirement of it hereunder, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(e) Benchmark discontinuation – General

This Condition 10(e) does not apply in the case of Notes where "Screen Rate Determination – SARON" or "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded or the SOFR Benchmark.

Notwithstanding the provisions in Condition 10(a) and 10(b), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 10(e) shall apply (with effect from 30 days prior to the first date when such determination is necessary).

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 10(e)(ii) and, in either case, an Adjustment Spread if any (in accordance with Condition 10(e)(iii)) and any Benchmark Amendments (in accordance with Condition 10(e)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 10(e) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, or the Noteholders for any determination

made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 10(e).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 10(e)(i) prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period (as applicable). If there has not been a first Interest Payment Date or Reset Note Reset Date (as applicable), the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Reset Margin or Maximum Rate of Interest (as applicable) is to be applied to the relevant Interest Accrual Period or Reset Period (as applicable) from that which applied to the last preceding Interest Accrual Period or Reset Period (as applicable), the Margin or Reset Margin or Maximum Rate of Interest (as applicable) relating to the relevant Interest Accrual Period or Reset Period (as applicable) shall be substituted in place of the Margin or Reset Margin or Maximum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period or Reset Period (as applicable). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period or Reset Period (as applicable) only and any subsequent Interest Accrual Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 10(e)(i).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the operation of this Condition 10(e)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the operation of this Condition 10(e)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 10(e) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (such amendments, the

"**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 10(e)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 10(e)(v), the Trustee shall (at the direction and expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments to the Trust Deed, the Agency Agreement and/or these Conditions (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 10(e)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 10(e), no Successor Rate, Alternative Rate, Adjustment Spread or, if applicable, rate determined in accordance with the final paragraph of Condition 10(e)(i) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Relevant Capital.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 10(e) or, if applicable, rate determined in accordance with the final paragraph of Condition 10(e)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate or, if applicable, rate determined in accordance with the final paragraph of Condition 10(e)(i) and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 10(e); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread.

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

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 10(e) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 10(a) and 10(b) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 10(e)(v).

(vii) *Definitions*

As used in this Condition 10(e):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

(iii) 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 Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer determines that no such industry standard is recognised or acknowledged)

(iv) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines in accordance with Condition 10(e)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 10(e)(iv).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case, not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 10(e)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) other than SARON Compounded used to determine the Rate of Interest (or any relevant component part(s) thereof) on the Notes.

"**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.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) Benchmark discontinuation – SOFR Benchmark

This Condition 10(f) shall only apply in the case of Notes where "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is the SOFR Benchmark.

(i) *Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 10(f)(iv), the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 10(f). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required), subject to giving notice thereof in accordance with Condition 10(f)(iv). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 10(f)(ii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 10(f), no Benchmark Replacement or, if applicable, rate determined in accordance with the final paragraph of Condition 10(f)(iii) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Relevant Capital.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 10(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest

error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

If the Rate of Interest to be determined on an Interest Determination Date cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest (as applicable) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest (as applicable) relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of Condition 10(f)(i).

(iv) *Notices, etc.*

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 10(f) or, if applicable, rate determined in accordance with the final paragraph of Condition 10(f)(iii) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the Benchmark Replacement or, if applicable, rate determined in accordance with the final paragraph of Condition 10(f)(iii) and, (iii) where applicable, the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 10(f); and

(b) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(v) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 10(f) (i), (ii) and (iii), the then-current Benchmark and the fallback provisions provided for in Condition 10(a) and 10(b) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, in accordance with Condition 10(f)(iv).

(vi) The following defined terms shall have the meanings set out below for the purposes of this Condition 10(f):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement, provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(b) the Benchmark Replacement Adjustment;

(ii) the sum of:

(a) the ISDA Fallback Rate; and

(b) the Benchmark Replacement Adjustment; or

(iii) the sum of:

(a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time; and

(b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of:

(x) the date of the public statement or publication of information referenced therein; and

(y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the

Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as the SOFR Benchmark in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as the SOFR Benchmark in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

11 Payments

(a) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. Subject as provided in the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all

times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) a Paying Agent in Continental Europe, and (vi) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and Transfer Agent (in relation to Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 11(d).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 19 (*Notices*).

Notwithstanding the foregoing, the Issuer will in respect of any Listed Swiss Franc Notes at all times maintain a Principal Swiss Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.

(b) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons (in the case of interest, save as specified in Condition 11(h)(i)), as the case may be, at the specified office of any Paying Agent outside the U.S. (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2 or, in the case of New Zealand dollars, shall be Auckland.

(c) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank the details of which are given to the Registrar or any Transfer Agent before the Record Date.

(d) Payments in the U.S.

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(f) Non-Business Days

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(g) Payments on Listed Swiss Franc Notes

The receipt in full by the Principal Swiss Paying Agent specified in the applicable Pricing Supplement of each payment of principal and/or interest then due in respect of any Listed Swiss Franc Notes at the time and in the manner specified in the agency agreement appointing the Principal Swiss Paying Agent shall (except to the extent that such payment is avoided or set aside for any reason) satisfy the obligation of the Issuer under such Notes to make such payment on such date and shall (except as aforesaid) release it from all further obligations in respect of such payment.

(h) Special Provisions relating to Coupons and Talons

(i) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Bearer Notes provide that relevant unmatured Coupons shall become void upon the due date for redemption of those Notes and where such Notes are presented for redemption without all unmatured Coupons or any unexchanged Talon relating to such Note, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 20 (*Prescription*)).

12 Meetings of Noteholders, Modification and Waiver

(a) Meetings of Noteholders

(i) The provisions of Articles 1157-1186 of the Swiss Code of Obligations will apply to all meetings of holders of Listed Swiss Franc Notes and other Notes issued by way of a public offering within the meaning of Article 1157 of the Swiss Code of Obligations.

(ii) In relation to any Notes other than those falling within Condition 12(a)(i), the Trust Deed contains provisions for convening meetings of Noteholders (which may be at a physical location or by way of conference call, including the use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or at the request of Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest or Arrears of Interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Maximum Rate of Interest is shown in the applicable Pricing Supplement, to reduce any such Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount, the Clean-Up Redemption Price, or the Special Event Redemption Price, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (viii) to modify Conditions 3 (*Status*), 5 (*Deferral of Interest Payments*) or 6 (*Redemption, Substitution or Variation, Purchase and Options*), in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6(g) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(g).

The consent or approval of the Noteholders will not be required for (i) any Benchmark Amendments made pursuant to Condition 10(e); (ii) any Benchmark Replacement Conforming Changes made pursuant to Condition 10(f); (iii) any Replacement Rate determined by the Replacement Rate Agent pursuant to Condition 10(b)(iii)(C)(z); or (iv) any Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraph (iii)(x) or (iii)(y) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day.

The Trust Deed provides that a written resolution signed by or on behalf of the Noteholders of not less than 75 per cent. in principal amount of Notes outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

An Extraordinary Resolution passed at any meeting of Noteholders or in writing or by way of electronic consents will be binding on all Noteholders, whether or not they are present at the meeting or voting in favour or, as the case may be, whether or not signing the written resolution or providing electronic consents.

(b) Modification of the Trust Deed or Agency Agreement

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

Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 19 (*Notices*) as soon as practicable.

In addition, the Trustee shall be obliged to effect such modification to the Trust Deed, the Agency Agreement and/or these Conditions as may be required in order to give effect to (i) Condition 10(e) in connection with effecting any Benchmark Amendments; (ii) Condition 10(f) in connection with effecting any Benchmark Replacement Conforming Changes; (iii) Condition 10(b)(iii)(C)(z) in connection with effecting the implementation of any Replacement Rate; or (iv) sub-paragraph (iii)(x) or (iii)(y) of the definition of "SARON" in connection with effecting the implementation of any Recommended Replacement Rate or the SNB Policy Rate, subject to the provisions thereof, without the requirement for the consent of the Noteholders.

13 Issuer Substitution

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders, to the substitution of any entity (the "**Substitute Obligor**") in place of the Issuer (or of any previous substitute under this Condition 13 (*Issuer Substitution*)) as the principal debtor under the Trust Deed, the Agency Agreement and the Notes provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor to the Trustee, in form and manner satisfactory to the Trustee, under which such Substitute Obligor agrees to be bound by the terms of the Trust Deed and these Conditions (with any consequential amendments which the Trustee may deem appropriate) as fully as if the Substitute Obligor had been named in the Trust Deed and these Conditions as the principal debtor in place of the Issuer;

(ii) where the Substitute Obligor is subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), these Conditions shall be amended by the references in Condition 7 (*Taxation*) to the Issuer's Territory being substituted by references to the Substituted Territory and in such event the Notes and Trust Deed will be read accordingly;

(iii) where the Substitute Obligor is incorporated in a jurisdiction other than that of the Issuer, references to the governing law of the subordination provisions in Condition 3 (*Status*) and the related subordination provisions in the Trust Deed shall be deemed to refer to the laws of such jurisdiction and Condition 22 (*Governing Law*) shall be construed accordingly;

(iv) any two Authorised Officers of the Substitute Obligor certify on behalf of the Substitute Obligor that it will be solvent immediately after such substitution; in such event the Trustee need not have regard to the financial condition, profits or prospects of the Substitute Obligor or compare them with those of the Issuer;

(v) the Issuer and the Substitute Obligor comply with such other requirements (including the giving of a guarantee (on a subordinated basis equivalent to that referred to in Condition 3(a))) in form and substance satisfactory to the Trustee as the Trustee may direct in the interests of the Noteholders; and

(vi) the Trustee is provided with legal opinions to its satisfaction confirming, *inter alia*, that the Notes, the Trust Deed, the Agency Agreement and, if applicable, the undertaking referred to in paragraph (i) (in each case, as amended) above are legal, valid, binding and enforceable obligations of the Substitute Obligor.

In connection with any such substitution in accordance with this Condition 13 (*Issuer Substitution*), references in the definition "Tax Law Change" to Switzerland shall be deemed to refer to the Substituted Territory (except that as regards such jurisdiction the words "becomes effective on or after the Issue Date of the first Tranche of the Notes of the relevant Series" in the definition "Tax Law Change" shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which the most recent substitution of the Issuer pursuant to Condition 13 (*Issuer Substitution*) has occurred").

Any substitution pursuant to this Condition 13 (*Issuer Substitution*) shall be, if so required pursuant to Applicable Regulations, subject to notification thereof to, and approval therefor from, the Relevant Regulator.

14 Contractual Acknowledgments of Statutory Powers and Over-Indebtedness Test

(a) Exercise of Swiss Resolution Powers and Ordering of Swiss Protective Measures

Notwithstanding any other term of the Notes, the Trust Deed or any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee, the Trustee and, by its acquisition of the Notes, each Noteholder irrevocably acknowledges, agrees to be bound by and consents to:

(i) the exercise of any of the Swiss Resolution Powers with respect to the Issuer that may (without limitation) include and result in any of the following, or a combination thereof:

(x) the reduction or cancellation of all, or a portion, of any liability of the Issuer under or in respect of the Notes, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of such Swiss Resolution Powers (such amounts, "**Relevant Liabilities**");

(y) the transfer of the Notes to another person; and

(z) the variation, amendment or modification of the terms of the Notes;

(ii) the ordering of any Swiss Protective Measures that may include and result in the stay (*Stundung*) or deferral (*Fälligkeitsaufschub*) of payment under or in respect of the Notes,

in each case as deemed necessary by the Swiss Resolution Authority or the Relevant Regulator, as applicable, to give effect to the exercise of any of the Swiss Resolution Powers or the ordering of Swiss Protective Measures.

Accordingly, no Relevant Liability will become due and payable or be paid after the exercise of any of the Swiss Resolution Powers or the ordering of Swiss Protective Measures if and to the extent amounts in respect thereof have been reduced, cancelled, transferred, amended or altered or become due and payable for the duration of any stay or deferral, in each case as a result of such exercise or ordering.

Further and notwithstanding any other term of the Notes, the Trust Deed or any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee, each Noteholder acknowledges, agrees to be bound by and consents to:

(i) that, following any such reduction, cancellation, stay, deferral, transfer, amendment or alteration, all references in these Conditions or in the Trust Deed to principal or interest or such other sums shall be construed accordingly;

(ii) that any such reductions, cancellations, stays, deferrals, transfers, amendments or alterations under the Notes or in respect of the Relevant Liabilities will not constitute a default by the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action in respect thereof under the Notes (including under Condition 8 (*Remedies*)) and the Trust Deed; and

(iii) that the Relevant Regulator has the power to determine with final and binding authority that circumstances constituting a Solvency Event have occurred or arisen by giving notice to ZIC and/or ZIG (in the case of the Zurich Insurance Group).

(b) Over-Indebtedness Test

The Trustee and, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) irrevocably acknowledge and agree that the following provisions of the Notes are intended by the Issuer to result in the Notes being excluded in determining 'over-indebtedness' of the Issuer as set forth in article 51a para 4 of the Swiss Insurance Supervision Act, and accordingly they irrevocably acknowledge, agree to be bound by and consent to:

(i) the subordination of the Notes as described in Condition 3(a);

(ii) the Solvency Deferral of Interest provisions in Condition 5(c) and the Conditions to Settlement of Arrears of Interest provisions in Condition 5(e)(ii)[1, 2]; and

(iii) the Maturity extension upon Solvency Event provisions in Condition 6(b)(ii) and the Conditions to Redemption provisions in Condition 6(c)(ii)[1, 2].

---

[1] *In accordance with article 51a para 4(b) of the Swiss Insurance Supervision Act, no payments of any principal or interest (including any Arrears of Interest) in respect of the Notes shall be made unless all claims of any Senior Creditors of the Issuer are fully covered, including in the event of voluntary or involuntary insolvency, winding-up, liquidation, dissolution with liquidation, bankruptcy, restructuring or other similar proceedings of the Issuer.*

[2] *In accordance with article 51a para 4(c) of the Swiss Insurance Supervision Act, no payments of any principal or interest (including any Arrears of Interest) in respect of the Notes shall be made if these cause a Solvency Event (including as a result of serious liquidity problems of the Issuer).*

(c) Definitions

As used in this Condition 14:

"**Swiss Insurance Supervision Act**" means the Swiss Federal Act of 17 December 2004 on the Supervision of Insurance Undertakings (*Bundesgesetz betreffend die Aufsicht über Versicherungsunternehmen — VAG*), as may be amended from time to time;

"**Swiss Protective Measure**" means any protective measure that the Swiss Resolution Authority or the Relevant Regulator may order pursuant to any statutory power set forth in article 51 of the Swiss Insurance Supervision Act or in any successor Swiss law or regulation or analogous Swiss or foreign law or regulation applicable to the Issuer and/or ZIG; and

"**Swiss Resolution Powers**" means any statutory power that the Swiss Resolution Authority may exercise during restructuring proceedings (the "**Restructuring Proceedings**") as set forth in article 52a et seq. of the Swiss Insurance Supervision Act or in any successor Swiss law or regulation or analogous Swiss or foreign law or regulation applicable to the Issuer and/or ZIG, including, without limitation, the power to partially or fully write-down the liabilities and/or obligations of the entity subject to such Restructuring Proceedings.

15 The Trustee

In connection with the exercise of its functions (including, but not limited to, those referred to in Condition 12 (*Meetings of Noteholders, Modification and Waiver*)), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

Any Solvency Payment Deferral Certificate, Solvency Event Certificate, Conditions Precedent Certificate and any other opinion, certificate or written confirmation as contemplated in the definition of, as appropriate, Accounting Event, Clean-Up Event or Tax Event or otherwise given pursuant to these Conditions or the Trust Deed shall be treated and accepted by the Trustee (and in such circumstances, shall be so treated and accepted by the Noteholders and all other interested parties) as correct and sufficient evidence of those matters/conditions required to be confirmed and/or satisfied, in which event it shall be conclusive and binding on the Trustee, Noteholders and all other interested parties. The Trustee shall be entitled to rely on any such certificate, opinion or written confirmation without further enquiry and without liability to any person.

For the avoidance of doubt, nothing in these Conditions shall affect or prejudice the payments of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

16 Transfers of Registered Notes

(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (as set out in Schedule 2 to the Trust Deed) endorsed on such Certificate

(or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(b) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 16(a) or 16(b) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Noteholder entitled to the new Certificate to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Registrar or relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 16(c), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Transfer Free of Charge

Transfer of Notes and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption or substitution of that Note, (ii) during the period of seven days ending on (and including) any Record Date or (iii) during the period following delivery of a notice of payment of Arrears of Interest in accordance with Condition 5 (*Deferral of Interest Payments*) and Condition 19 (*Notices*) and ending on the date referred to in such notice as having been fixed for such payment of Arrears of Interest.

17 Replacement of Notes, Certificates, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent, in the case of a Bearer Note or Coupon, or the Registrar, in the case of Certificates, or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 19 (*Notices*), upon payment by the claimant of such costs and expenses as may be

incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

18 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Tranches of notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19 Notices

All notices required to be given regarding the Notes pursuant to these Conditions will be valid if published through the electronic communication system of Bloomberg and on the Issuer's website. For so long as such Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) in Luxembourg.

In the case of Listed Swiss Franc Notes, all notices shall be published on the internet site of SIX Swiss Exchange (where notices are currently published under the address www.six-group.com/exchanges/news/official_notices/) or otherwise in accordance with the regulations of SIX Swiss Exchange.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange, listing authority and/or quotation system by which the Notes are for the time being admitted to listing, trading and/or quotation.

Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable (i) notices relating to Bearer Notes will be given by publication in a newspaper of general circulation in London (which is expected to be the Financial Times) and (ii) notices to holders of Registered Notes will be valid if sent by first-class mail or (if posted to an overseas address) by air-mail to their registered addresses appearing on the Register. Any such notice in respect of (i) above shall be deemed to have been given on the date of the first publication and in respect of (ii) above shall be deemed to have been given on the fourth day after the day on which it is mailed.

20 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

21 Contracts (Rights of Third Parties) Act 1999

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

22 Governing Law

(a) The Trust Deed (other than the provisions therein relating to subordination, which shall be governed by, and construed in accordance with, the laws of Switzerland), the Notes (other than Condition 3 (*Status*), which shall be governed by, and construed in accordance with, the laws of Switzerland) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) The Issuer has agreed in the Trust Deed, for the exclusive benefit of the Trustee and the Noteholders, that the courts of England sitting in London are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes may be brought in such courts.

(c) The Issuer has irrevocably waived in the Trust Deed any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any court referred to in paragraph (b) above or paragraph (d) below or that any such court is an inconvenient forum.

(d) Nothing contained in this Condition 22 *(Governing Law)* shall limit any right of the Trustee or the Noteholders to take Proceedings against the Issuer in any other court of competent jurisdiction in Switzerland (but not elsewhere), nor shall the taking of Proceedings in England preclude the taking of Proceedings in Switzerland (or vice versa), whether concurrently or not.

(e) The Issuer has appointed Zurich Insurance Company Ltd, UK Branch at its registered office for the time being as its agent for service of process in respect of any Proceedings in England and has undertaken in the Trust Deed that in the event of Zurich Insurance Company Ltd, UK Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(f) In respect of Listed Swiss Franc Notes only, the Issuer and the Trustee have agreed in the Trust Deed for the benefit of the Noteholders to the additional jurisdiction of the courts of the City of Zurich, venue being Zurich 1.

23 Interpretation and Definitions

(a) Interpretation

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*) or any amendment or supplement to it and (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest and other Calculations*) or any amendment or supplement to it and, in each case, shall be construed subject to Condition 14(a).

If there is any dispute as to the interpretation of any clause in these Conditions, in the Trust Deed or in any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee, such clause shall be interpreted and construed in a manner consistent with the Applicable Regulations, the ordering of Swiss Protective Measures and the exercise of Swiss Resolution Powers. Any such interpretation shall not (i) extend or otherwise enhance any rights of the Trustee or the Noteholders (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) under these Conditions, under the Trust Deed, or under any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee or (ii) reduce, limit or remove any restrictions or qualifications attaching to such rights.

(b) General definitions

"**Accounting Event**" means that an opinion of a recognised accounting firm has been delivered to the Issuer or ZIG, stating that obligations of the Issuer in respect of the Notes must not, or must no longer be, recorded under the Initial Accounting Treatment Methodology specified in the applicable Pricing Supplement (either "liabilities" or "equity"), (being the presentation of the Notes under IFRS as at the Issue Date) on the balance sheet of ZIG published in its annual consolidated financial statements pursuant to IFRS and this cannot be avoided by the Issuer or, as the case may be, ZIG taking such reasonable measures as the Issuer or ZIG (acting in good faith) deems appropriate and, prior to the publication of any notice of substitution, variation or redemption pursuant to Condition 6 (*Redemption, Substitution or Variation, Purchase and Options*) by reason of such event, the delivery by the Issuer to the Trustee of such opinion;

"**Agents**" means the Issuing and Paying Agent, Paying Agents, Calculation Agent, Transfer Agent and Registrar;

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

"**Applicable Regulations**" means, at any time, the then prevailing insurance regulatory and capital adequacy laws (for group solvency or single solvency and/or financial conglomerate purposes, as applicable) and the interpretation thereof by the Relevant Regulator or any other competent authority regarding risk-absorbing capital instruments (*risikoabsorbierende Kapitalinstrumente*), the solvency margin, regulatory capital requirements or capital adequacy regulations, in each case, as directly applicable to the Issuer and/or the Zurich Insurance Group at such time;

"**Approved Liquidation**" means a consolidation, amalgamation, merger or reconstruction or voluntary liquidation or dissolution of the Issuer, the terms of which shall have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders;

"**Arrears of Interest**" has the meaning given to it in Condition 5 (*Deferral of Interest Payments*);

"**Assets**" means, in relation to (i) ZIC, ZIC's statutory stand-alone total assets, and(ii) ZIG, ZIG's statutory stand-alone total assets, each as shown (1) in its respective latest annual audited balance sheet, but adjusted for all subsequent events, as reasonably determined by ZIC or ZIG, as the case may be, or (in the event of a restructuring or liquidation) the relevant authority or liquidator, or (2) in case of reasonable grounds for concern that ZIC or ZIG, as the case may be, is overindebted, in its respective interim balance sheet on a going concern and/or a liquidation basis (such interim balance sheet on a liquidation basis also including provisions for liquidation costs in accordance with applicable accounting rules) and reviewed by its respective auditor, but adjusted for all subsequent events, as reasonably determined by ZIC or ZIG, as the case may be;

"**Authorised Officer**" means any Director or other duly authorised executive of the Issuer and/or ZIG, as applicable;

"**Bank**" has the meaning given to it in Condition 11(b);

"**Bearer Note**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Benchmark Frequency**" has the meaning given to it in the applicable Pricing Supplement;

"**Certificate**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Clean-Up Event**" means (i) the redemption and/or purchase and cancellation of any Notes which, when aggregated with any Notes previously redeemed and/or purchased and cancelled, results in the total principal amount of such Notes which have been previously redeemed and/or purchased and cancelled exceeding the Clean-Up Threshold and (ii) the delivery of a certificate signed by two Authorised Officers of the Issuer to the Trustee confirming the same;

"**Clean-Up Threshold**" means the Clean-Up Threshold Percentage specified in the applicable Pricing Supplement times the principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 18 (*Further Issues*));

"**Clearstream**" means Clearstream Banking S.A.;

"**Conditions Precedent Certificate**" means a certificate signed by two Authorised Officers of the Issuer stating that (x) the relevant conditions precedent to the right of the Issuer to redeem, substitute or, as appropriate, vary, including, but not limited to, the conditions set out in Condition 6(c), are satisfied and (y) in the case of a substitution or variation, that the terms of the relevant Qualifying Securities comply with the definition thereof in Condition 23 *(Interpretation and Definitions*);

"**Early Event Call Period**" means the period from (and including) the date of the occurrence of a Special Event or Clean-Up Event, as applicable, to (and including) the date which is the later of (i) the first anniversary of such occurrence (or such shorter or longer period as may be set out in the applicable Pricing Supplement) and (ii) having sought the written approval of the Relevant Regulator within such period, the date on which such approval is obtained for the giving of such notice and redemption;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended;

"**Excepted Event**" means one or more of the following events:

(a) repurchases, redemptions or other acquisitions of ZIG's ordinary shares in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of one or more employees, officers, directors or consultants, in connection with a dividend reinvestment or shareholder stock purchase plan or in connection with the issuance of ZIG's ordinary shares (or securities convertible into or exercisable for ZIG's ordinary shares) as consideration in an acquisition transaction entered into prior to the applicable deferral period;

(b) as a result of any exchange or conversion of any class or series of ZIG's ordinary shares (or any capital stock of any of its subsidiaries) for any class or series of common stock or of any class or series of its indebtedness (or for the indebtedness of any of its subsidiaries);

(c) the aggregate amount of Junior and Pari Passu Payments during the six month period ending on the relevant Interest Payment Date does not exceed US$10,000,000 (or its equivalent);

(d) any declaration of a dividend in connection with any shareholders' rights plan, or the issuance of rights, stock or other property under any shareholders' rights plan, or the redemption or repurchase of rights pursuant thereto;

(e) any dividend or distribution in the form of stock, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks *pari passu* with or junior to such stock; or

(f) payments of interest on any Notes and any other obligations which rank *pari passu* with the Notes rateably and in proportion to the respective amounts as at such Interest Payment Date of (y) accrued and unpaid interest on such other obligations, on the one hand, and (z) if applicable, Arrears of Interest and any other accrued and unpaid interest on the Notes, on the other hand;

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed;

"**FINMA**" means the Swiss Financial Market Supervisory Authority FINMA in Switzerland;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent pursuant to Conditions 4(a) and 10(a) on the first Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent));

"**Fixed Rate End Date**" means the date specified as such in the applicable Pricing Supplement;

"**Fixed Term Deferred Interest Payment**" has the meaning given to it in Condition 5(b);

"**Grandfathering Expiry Date**" means, in respect of Issuer Legacy Relevant Capital Notes, the date of the expiry in full of the transitional relief or grandfathering provisions in article 216c para 1 of the ISO;[3]

"**holder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Inapplicability Period**" has the meaning given to it in Condition 6(l);

"**Initial Rate of Interest**" means the initial rate of interest per annum specified as such in the applicable Pricing Supplement;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date, provided however that where "Screen Rate Determination – SARON" or "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, in the case of any Interest Accrual Period during which the Notes become due and payable on a date other than an Interest Period Date, such Interest Accrual Period will end on (but exclude) such date on which the Notes become due and payable;

"**Interest Amount**" means, in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, Fixed Rate Reset Notes, and, prior to the Fixed Rate End Date, Fixed to Floating Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and, in respect of any other period, the amount of interest payable per Calculation Amount for that period;

---

[3] *The Grandfathering Expiry Date is currently expected to be 1 January 2034.*

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified: (i) the first day of such Interest Accrual Period if the Specified Currency is sterling; (ii) the second Business Day in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro (and the Reference Rate is not SOFR Benchmark); or (iii) the second TARGET Business Day prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Payment**" means, with respect to an Interest Payment Date, the interest scheduled to be paid on such Interest Payment Date in accordance with these Conditions;

"**Interest Payment Date**" has the meaning given to it in Condition 10(b);

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes;

"**ISO**" means the Ordinance on the Supervision of Private Insurance Companies (*Verordnung über die Beaufsichtigung von privaten Versicherungsunternehmen — AVO*) of 9 November 2005, as amended;

"**Issuer Legacy Relevant Capital Notes**" has the meaning given to it in Condition 3(a);

"Junior and Pari Passu Payments" has the meaning given to it in the definition of "Optional Interest Payment Date";

"**Junior Instruments**" has the meaning given to it in Condition 3(a);

"**Liabilities**" means in relation to: (i) ZIC, ZIC's statutory stand-alone total liabilities, and (ii) ZIG, ZIG's statutory stand-alone total liabilities, each as shown (1) in its respective latest annual audited balance sheet, but adjusted for all subsequent events, as reasonably determined by ZIC or ZIG, as the case may be, or (in the event of a restructuring or liquidation) the relevant authority or liquidator , or (2) in case of reasonable grounds for concern that ZIC or ZIG, as the case may be, is overindebted, in its respective interim balance sheet on a going concern and/or a liquidation basis (such interim balance sheet on a liquidation basis also including provisions for liquidation costs in accordance with applicable accounting rules) and reviewed by its respective auditor, but adjusted for all subsequent events, as reasonably determined by ZIC or ZIG, as the case may be.

Unlike Art. 51a para 4 of the Swiss Insurance Supervision Act (and the implementing provisions in the ISO) which allows the exclusion of certain liabilities (in particular (a) securities and other obligations that have been approved by the Relevant Regulator to be eligible to be included in risk-bearing capital (*risikotragendes Kapital*) or core capital (*Kernkapital*) or recognised in the target capital (*Zielkapital*) of ZIC and/or Zurich Insurance Group and which qualify or count in whole or in part as Tier 1 instruments and/or Tier 2 instruments of ZIC and/or Zurich Insurance Group, and (b) subordinated guarantees of ZIC

and/or ZIG relating to Tier 1 instruments and/or Tier 2 instruments issued by any entity of the Zurich Insurance Group) in determining 'over-indebtedness' for purposes of the exercise of any of the Swiss Resolution Powers, ordering of Swiss Protective Measures or opening of bankruptcy, such liabilities are not excluded for the purpose of determining whether a Solvency Event per sub-paragraph (b)(ii) of the definition of Solvency Event has occurred;

"**Liquidation Ruling**" has the meaning given to it in Condition 8(c);

"**Make-Whole Calculation Agent**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer in accordance with Condition 6(k) or such other entity specified as such in the applicable Pricing Supplement;

"**Make-Whole Determination Date**" means the second Business Day prior to the relevant Make-Whole Redemption Date;

"**Make-Whole Redemption Amount**" means an amount equal to the higher of:

(a) the principal amount of the Notes; and

(b) the sum of the then present values of (a) the outstanding principal amount of the Notes and (b) the scheduled payment(s) of interest on the Notes for the period up to and including the Make-Whole Reference Date (exclusive of interest accrued to (but excluding) the date of redemption), with such present values each determined by discounting the respective amounts to the Make-Whole Redemption Date on an annual basis, a semi-annual basis, or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Make-Whole Calculation Agent) as specified in the applicable Pricing Supplement (based on the Day Count Fraction specified in the applicable Pricing Supplement) at the Make-Whole Reference Bond Rate plus any applicable Make-Whole Margin specified in the applicable Pricing Supplement, all as determined by the Make-Whole Calculation Agent;

"**Make-Whole Redemption Date**" means any date prior to the first Optional Redemption Date, or if there is no Optional Redemption Date, any date prior to the Maturity Date, as specified in the relevant notice of redemption delivered pursuant to Condition 6(c);

"**Make-Whole Reference Bond**" means the Make-Whole Reference Bond specified in the applicable Pricing Supplement or, if no Make-Whole Reference Bond is specified in the applicable Pricing Supplement or if the relevant Make-Whole Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable with the remaining term to the Make-Whole Reference Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Make-Whole Reference Date;

"**Make-Whole Reference Bond Dealer**" means each of four banks (selected by the Issuer), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Make-Whole Reference Bond Price**" means, with respect to the Make-Whole Determination Date (if any), (a) the arithmetic mean of the Make-Whole Reference Government Bond Dealer Quotations, after excluding the highest and lowest such Make-Whole Reference Government Bond Dealer Quotations, or

(b) if the Make-Whole Calculation Agent obtains fewer than four such Make-Whole Reference Government Bond Dealer Quotations, the arithmetic mean of all such quotations;

"**Make-Whole Reference Bond Rate**" means the rate per annum equal to the yield to maturity or interpolated yield to maturity of the Make-Whole Reference Bond, assuming a price for such Make-Whole Reference Bond (expressed as a percentage of its principal amount) equal to the Make-Whole Reference Bond Price;

"**Make-Whole Reference Date**" means the earliest of (i) the Maturity Date and (ii) the first Optional Redemption Date;

"**Make-Whole Reference Government Bond Dealer Quotations**" means, with respect to each Make-Whole Reference Bond Dealer, the arithmetic mean, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its principal amount) at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Make-Whole Determination Date and quoted in writing to the Make-Whole Calculation Agent by such Make-Whole Reference Bond Dealer;

"**Margin**" means the Initial Margin specified in the applicable Pricing Supplement plus, with effect from the Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Step-Up Margin(s) specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date, either:

(a) if "Single Mid-Swap Rate" is specified in the applicable Pricing Supplement as being applicable, the rate for swaps in the Specified Currency:

  (i) with a term equal to the relevant Reset Period; and

  (ii) commencing on the relevant Reset Note Reset Date, which appears on the Reset Rate Screen Page; or

(b) if "Mean Mid-Swap Rate" is specified in the applicable Pricing Supplement as being applicable, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

  (i) with a term equal to the relevant Reset Period; and

  (ii) commencing on the relevant Reset Note Reset Date, which appear on the Reset Rate Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Noteholder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Noteholder Mandated**" means, in relation to the taking of any applicable action by the Trustee, the Trustee has been so requested in writing by the Noteholders of not less than 25 per cent. in principal amount of the Notes then outstanding or has been so directed by an Extraordinary Resolution of the Noteholders (in each case, subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction);

"**Optional Interest Payment Date**" means any Interest Payment Date in respect of which during the six month period ending thereon (a) no dividend has been declared or paid on any class of share capital of ZIG; (b) no repurchase or acquisition of any class of share capital of ZIG has been made; and (c) no interest, distribution or other payments (including payment for the purpose of a redemption or repurchase) have been made (i) on any securities issued (or guaranteed) by ZIC and the claims in respect of such securities (or, as applicable, guarantee) rank junior to, or *pari passu* with, the claims of holders of the Notes; or (ii) on any securities issued or guaranteed by ZIG (any such payments in (a), (b) and (c) together, "**Junior and Pari Passu Payments**") (provided at the relevant time the existence of this requirement (c) does not cause a Regulatory Event); (unless, in each case, such payment was (i) required to be made pursuant to the terms of such securities or required due to the repayment of such securities or (ii) an Excepted Event);

"**Pari Passu Instruments**" has the meaning given to it in Condition 3(a);

"**Qualifying Securities**" means securities:

(a) having terms (including terms providing for deferral of payment of interest and/or principal and which preserve any existing rights under these Conditions to any accrued interest, Arrears of Interest and any other amounts which have not been paid) that are not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer after consulting an independent investment bank of international standing, and provided that a certification to such effect of two Authorised Officers of the Issuer shall have been delivered to the Trustee prior to the issue of the relevant securities); and

(b) issued by the Issuer or issued by another member of the Zurich Insurance Group with a guarantee by the Issuer such that investors have the same material rights and claims as provided by the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of two Authorised Officers of the Issuer shall have been delivered to the Trustee prior to the issue of the relevant securities); and

(c) ranking at least equal to the Notes and featuring the same principal amount, interest rate (including applicable margins and step-up), Interest Payment Dates and Optional Redemption Dates as the Notes; and

(d) containing terms which preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of and amounts payable on, such redemption; and

(e) which do not contain any terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(f) listed on an internationally recognised stock exchange, if the Notes were listed prior to such substitution or variation; and

(g) in the case of a substitution or variation as a result of a Rating Agency Event, which are assigned substantially the same equity content, or at the absolute discretion of the Issuer a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Agency Event), than was assigned by the Rating Agency/ies to the Notes on or around the Issue Date and provided that a certification to such effect of two Authorised Officers of the Issuer shall have been delivered to the Trustee prior to the issue of the relevant securities;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions of the applicable Pricing Supplement;

"**Rating Agency/ies**" means, at any time, the rating organisation(s) who have, at the request of the Issuer, given published ratings of the Notes at such time;

"**Rating Agency Event**" means a change by any Rating Agency to its equity credit criteria, or the interpretation or application thereof, for securities such as the Notes, as such criteria are in effect on the Issue Date (the "**current criteria**"), which results in a lower equity credit being given to the Notes as of the date of such change by such Rating Agency as compared with the equity credit assigned to the Notes pursuant to its current criteria and, prior to the publication of any notice of substitution, variation or redemption pursuant to Condition 6 *(Redemption, Substitution or Variation, Purchase and Options)* by reason of such event;

"**Record Date**" means, in respect of any payment due on the Notes, the fifteenth day before the due date for payment thereof;

"**Reference Banks**", (i) in the case of a Mid-Swap Rate, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer acting on the advice of an investment bank of international repute and (ii) in the case of a Benchmark Gilt Rate, four brokers of gilts and/or gilt-edged market makers selected by the Issuer acting on the advice of an investment bank of international repute;

"**Reference Rate**" means EURIBOR or as otherwise specified in the applicable Pricing Supplement, in each case for the relevant period, as specified in the applicable Pricing Supplement;

"**Register**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Registered Note**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Regulatory Event**" means the occurrence of any of the following events, which occurrence (i) cannot be avoided by the Issuer or ZIG taking such reasonable measures as they (acting in good faith) deem appropriate or (ii) is not reasonably foreseeable as at the Issue Date of the first Tranche of the Notes of the relevant Series (or in the case of a redomiciliation of ZIC and/or ZIG, at the time of such decision to redomicile):

(a) less than the entire principal amount of the Notes is eligible to qualify as Relevant Capital for group or solo solvency purposes under the then Applicable Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal or a statement from the Relevant Regulator); or

(b) at any time when ZIG is an internationally active insurance group ("**IAIG**") and/or global systemically important insurer ("**G-SII**"), less than the entire principal amount of the Notes is eligible under the Applicable Regulations at such time to qualify as Tier 2 capital resources for an IAIG and/or G-SII,

save, in each case above, where such non-qualification thereof applicable to the Notes is only as a result of (i) any applicable limitation on the amount of such capital or, (ii) in the case of Notes with a Maturity Date, only as a result of any amortisation of the capital recognition of the Notes in accordance with the Applicable Regulations in force at the Issue Date of the first tranche of Notes of the relevant Series in the years prior to its redemption, in either case of (i) or (ii), all in accordance with the Applicable Regulations;

"**Relevant Capital**" means additional capital (*ergänzendes Kapital*);

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Relevant Liabilities**" has the meaning given to it in Condition 14(a);

"**Relevant Regulator**" means FINMA or any domestic or foreign successor to FINMA or any entity, that otherwise has primary supervisory authority over ZIC and/or ZIG and/or the Zurich Insurance Group;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement;

"**Relevant Winding-up Proceeding**" means a voluntary or involuntary insolvency, winding-up, liquidation, dissolution with liquidation, bankruptcy, restructuring or other similar proceedings;

"**Reset Determination Date**" means, unless otherwise specified in the applicable Pricing Supplement, the second Business Day prior to each Reset Note Reset Date;

"**Reset Margin**" means the Initial Reset Margin specified in the applicable Pricing Supplement plus, with effect from the Reset Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Reset Step-Up Margin(s) specified in the applicable Pricing Supplement;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Restructuring Proceedings**" has the meaning given to it in Condition 14(c);

"**Senior Creditors**" has the meaning given to it in Condition 3(a);

"**SIS**" means SIX SIS Ltd;

"**SIX Swiss Exchange**" means SIX Swiss Exchange Ltd;

a "**Solvency Event**" shall be deemed to have occurred as at any date if as at such date:

(a) ZIC and/or the Zurich Insurance Group does not have appropriate funds to (i) maintain a Swiss Solvency Test (SST) Ratio of at least 100 per cent. or (ii) meet any other required level of own funds regulatory capital, in each case, as determined in accordance with Applicable Regulations; or

(b) ZIC and/or ZIG has reasonable grounds for concern that it is at risk of insolvency, including reasonable grounds for concern that (i) it has serious liquidity problems or is otherwise unable to pay its debts owed to its creditors as they fall due or (ii) its Assets do not exceed its Liabilities; or

(c) any other event has occurred which, under Applicable Regulations, in order for the Notes to continue to qualify as Relevant Capital, would require payment of principal or interest, as applicable, on the Notes to be deferred; or

(d) the Relevant Regulator has given notice to ZIC and/or ZIG (in the case of the Zurich Insurance Group) that any of the events or circumstances as per the preceding sub-paragraphs (a)-(b) has occurred or arisen;

"**Solvency Event Certificate**" means a certificate signed by two Authorised Officers of the Issuer (or where applicable ZIG) confirming the occurrence and/or continuation of a Solvency Event to the Trustee;

"**Solvency Interest Deferral Date**" means each date on which an Interest Payment would have to be made in respect of which a Solvency Event (i) has occurred and is continuing, or (ii) would occur as a result of such Interest Payment;

"**Solvency Payment Deferral Certificate**" means a certificate signed by two Authorised Officers of the Issuer or where applicable ZIG confirming that (i) a Solvency Event has occurred and is continuing, or would occur if payment of interest on the Notes were made or (ii) a Solvency Event has ceased to occur and/or payment of interest or Arrears of Interest on the Notes would not result in a Solvency Event occurring;

"**Special Event**" means any of an Accounting Event, a Rating Agency Event or a Regulatory Event or any combination of the foregoing;

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent pursuant to Conditions 4(a) and 10(a) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

"**Substitute Obligor**" has the meaning given to it in Condition 13 (*Issuer Substitution*);

"**Substituted Territory**" has the meaning given to it in Condition 13 (*Issuer Substitution*);

"**Swiss Insurance Supervision Act**" has the meaning given to it in Condition 14(c);

"**Swiss Protective Measure**" has the meaning given to it in Condition 14(c);

"**Swiss Resolution Authority**" means FINMA or any domestic or foreign successor to FINMA or any entity, that otherwise has primary resolution authority over ZIC and/or ZIG or the authority to order Swiss Protective Measures;

"**Swiss Resolution Powers**" has the meaning given to it in Condition 14(c);

"**Swiss Solvency Test (SST) Ratio**" means the ratio (expressed as a percentage) of the risk-bearing capital (*risikotragendes Kapital*) divided by the target capital (*Zielkapital*) as at the relevant calculation date;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

a "**Tax Event**" shall occur at any time if in respect of a past or the then next Interest Payment Date, the payment of interest in respect of the Notes would as a result of a Tax Law Change not be deductible as interest or an expense for tax purposes of the Issuer (or the amount of such deduction is materially reduced) for reasons outside the control of, and which cannot be avoided by, the Issuer taking reasonable measures available to it and prior to publication of any notice of substitution, variation or redemption pursuant to Condition 6 *(Redemption, Substitution or Variation, Purchase and Options)* by reason of the events referred to above, the delivery to the Trustee by the Issuer of a certificate signed by two of its Authorised Officers certifying that the relevant conditions precedent to the right of the Issuer to redeem, substitute or, as appropriate, vary the Notes have been satisfied and an opinion of independent legal advisers of recognised standing to the effect that the relevant Tax Law Change has occurred;

"**Tax Law Change**" means any change in, or amendment to, the laws or regulations of Switzerland or any political subdivision or any authority thereof or therein having power to tax, or any change in the

application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes of the relevant Series;

"**Tier 1 Instrument**" has the meaning given to it in Condition 3(a);

"**Tier 2 Instrument**" has the meaning given to it in Condition 3(a);

"**ZIG**" means Zurich Insurance Group Ltd or any successor thereto as the ultimate holding company for the Zurich Insurance Group; and

"**Zurich Insurance Group**" means ZIG together with all of its subsidiaries.

(c) Interest related definitions

"**Benchmark Gilt**" means, in respect of a Reset Period, the Benchmark Gilt specified in the applicable Pricing Supplement or, if no Benchmark Gilt is specified in the applicable Pricing Supplement or if the relevant Benchmark Gilt is no longer outstanding at the relevant time, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Issuer, with the advice of the Reference Banks may determine to be appropriate;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the percentage rate (rounded, if necessary, to three decimal places, with 0.0005 rounded upwards) determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period, provided however, that (a) if at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided; and (d) if no quotations are provided, the Benchmark Gilt Rate will be (x) in the case of each Reset Period other than the First Reset Period, the Reset Rate in respect of the immediately preceding Reset Period or (y) in the case of the First Reset Period, an amount specified as the "First Reset Period Fallback" in the applicable Pricing Supplement;

"**Business Day**" means:

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(b) in the case of euro, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(c) in the case of a currency and/or one or more Additional Business Centres specified in the applicable Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres;

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent on the relevant Reset Determination Date and expressed as a percentage equal to:

(a) the yield for U.S. Treasury Securities at "constant maturity" for a period of designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury

constant maturities (Nominal)" on the Reset Rate Screen Page on such Reset Determination Date; or

(b) if the yield referred to in (a) above is not published on the Reset Rate Screen Page on such Reset Determination Date, then a rate equal to the yield for U.S. Treasury Securities at "constant maturity" having a period of designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" on such Reset Determination Date; or

(c) if neither the yield referred to in (a) above nor the yield referred to in (b) above is published on such Reset Determination Date, then a rate equal to the yield to the maturity of the Reset U.S. Treasury Securities on such Reset Determination Date, determined as provided in the definitions of Reference Bond Price and Reference Bond Dealer Quotations (save that references in the latter to bid and offered prices for the Reset U.S. Treasury Securities shall be deemed to be references to the bid and offered yields to the maturity of such securities);

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 will be 30; and

(vii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

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

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**First Reset Date**" means the date specified as such in the applicable Pricing Supplement;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Pricing Supplement, the Maturity Date;

"**Gilt Yield Quotations**" means, with respect to a Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reference Bank;

"**H.15**" means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at http://www.federalreserve.gov/releases/H15/ or any successor site or publication;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate**" means, for any Reset Period, the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 10(e)) the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified in the applicable Pricing Supplement (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Swap Benchmark Rate**" has the meaning specified as such in the applicable Pricing Supplement;

"**Mid-Swap Maturity**" has the meaning specified as such in the applicable Pricing Supplement;

"**Reference Bond**" means, for any Reset Period, the Reference Bond specified in the applicable Pricing Supplement or, if no Reference Bond is specified in the applicable Pricing Supplement or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer**" means each of four banks (selected by the Issuer), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date (though substituting, where a different Reset Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Reset Margin relating to the relevant Interest Accrual Period, in place of the Reset Margin relating to that last preceding Interest Accrual Period) or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Fallback Rate of Interest, in each case, as determined by the Calculation Agent;

"**Reference Bond Rate**" means, in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price;

"**Reset Note Reset Date**" means the First Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Rate**" means:

(a) if "Mid-Swap Rate" is specified in the applicable Pricing Supplement, the relevant Mid-Swap Rate;

(b) if "Benchmark Gilt Rate" is specified in the applicable Pricing Supplement, the relevant Benchmark Gilt Rate;

(c) if "Reference Bond" is specified in the applicable Pricing Supplement, the relevant Reference Bond Rate; or

(d) if "CMT Rate" is specified in the applicable Pricing Supplement, the relevant CMT Rate;

"**Reset Rate Screen Page**" has the meaning specified in the applicable Pricing Supplement;

"**Reset U.S. Treasury Securities**" means, on any Reset Determination Date, U.S. Treasury Securities with an original maturity approximately equal to the U.S. Treasury Original Maturity, a remaining term to maturity of no more than one year shorter than the U.S. Treasury Original Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two (or more) U.S. Treasury Securities have remaining terms to maturity equally close to the U.S. Treasury Original Maturity, the U.S. Treasury Security with the larger or largest nominal amount outstanding will be used;

"**Subsequent Reset Date**" means the date or dates specified as such in the applicable Pricing Supplement;

"**Subsequent Reset Period**" means each successive period, other than the First Reset Period, from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date or, if no such Subsequent Reset Date, the Maturity Date;

"**U.S. Treasury Original Maturity**" means the date specified as such in the applicable Pricing Supplement; and

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

TERMS AND CONDITIONS OF THE GUARANTEED SUBORDINATED NOTES

The following, save for paragraphs in italics, is the text of the terms and conditions that, subject to completion and amendment and as supplemented in accordance with the provisions of Part A of the applicable Pricing Supplement, shall be applicable to the Subordinated Notes. As set out below, the terms and conditions are presented in the form that would be endorsed, together with the relevant provisions of Part A of the Pricing Supplement, on (A) Bearer Notes in definitive form (if any) issued in exchange for Global Note(s) or (B) in the case of Registered Notes, Certificates, in each case, representing Subordinated Notes. Accordingly, references in these terms and conditions to provisions specified in the applicable Pricing Supplement shall be to the provisions set out in the applicable Pricing Supplement. Capitalised terms that are not defined in the Conditions will have the meanings given to them in the applicable Pricing Supplement relating to any Series and/or Tranche of Notes, the absence of any such meaning indicating that such term is not applicable to the Notes of that Series.

This Note is one of a Series (as defined below) of Notes issued by Zurich Finance (Ireland) II DAC (the "**Issuer**") constituted by an amended and restated trust deed dated 19 May 2026, as it may be further amended or supplemented in relation to that Series of Notes as at the Issue Date of the Notes specified in the applicable Pricing Supplement (the "**Issue Date**") (the "**Trust Deed**") between the Issuer, Zurich Insurance Company Ltd (in its capacity as guarantor, "**ZIC**" or the "**Guarantor**"), Zurich Insurance Group Ltd and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

References in these Conditions to "**Notes**" are to the Guaranteed Subordinated Notes (as defined in the Trust Deed) of one Series only.

The Notes will benefit from a ZIC Subordinated Guarantee (as defined in Condition 4 (*Guarantee*)).

These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates for Registered Notes, Coupons and Talons referred to below. An Agency Agreement dated 17 May 2024 (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") has been entered into in relation to the Notes between, *inter alios*, the Issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" (each, an "**Agent**" and together, the "**Agents**"). In the case of Listed Swiss Franc Notes, references herein to the "Agency Agreement" shall also extend to the agreement referred to in Condition 12(g) which supplements the Agency Agreement. Copies of the Trust Deed, the Agency Agreement and any ZIC Subordinated Guarantee are available for inspection during usual business hours and upon reasonable notice at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders and the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable, in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are deemed to have notice of, and are bound by, all the provisions of the Trust Deed and any ZIC Subordinated Guarantee and are deemed to have notice of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes of a Series which are identical in all respects. "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and to form a single series and (ii) identical in all respects (including as to listing), except for their respective Issue Dates, Interest Commencement Dates, first payment of interest and/or issue prices.

Capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

1 Form, Denomination and Title

Whether this Note is in bearer or registered form or whether it is a "Listed Swiss Franc Note" is specified in the applicable Pricing Supplement.

This Note is issued either in bearer form (each a "**Bearer Note**") or in registered form (each a "**Registered Note**") in each case in the Specified Denomination(s) shown in the applicable Pricing Supplement.

Each Bearer Note is serially numbered and is issued with Coupons (and, where appropriate, a Talon) attached.

Each Registered Note is represented by a registered certificate (a "**Certificate**") and each Certificate shall represent the entire holding of Registered Notes by the same Noteholder.

In these Conditions, "**Noteholder**" and "**holder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and, except as ordered by a court of competent jurisdiction or as required by law, such holder shall be deemed to be and may be treated as the absolute owner of such Note for all purposes.

Any references in these Conditions to Notes which are in bearer form shall, unless the context otherwise requires, include any related Coupons and Talons. Any references to any holder of Notes which are in bearer form shall, unless the context otherwise requires, include any Couponholders.

Title to the Bearer Notes shall pass by delivery. Title to the Registered Notes shall pass upon registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**") and as further described in Condition 17 (*Transfers of Registered Notes*).

2 Listed Swiss Franc Notes

This Note is a Listed Swiss Franc Note if it is denominated or payable in Swiss Francs, is in bearer form, is listed on the SIX Swiss Exchange and it is so specified in the applicable Pricing Supplement.

Each Tranche of Listed Swiss Franc Notes will be represented exclusively on issue by a Permanent Global SIS Note in bearer form, which will be deposited with SIS or such other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange on or prior to the Issue Date of such Series of Notes.

3 Status

This Condition 3 (*Status*) is governed by, and shall be construed in accordance with, the laws of the Republic of Ireland and the provisions set out herein are irrevocable.

(a) Subordination

The Issuer's obligations in respect of or arising under (including, without limitation, any damages awarded for breach of any obligation under) the Notes constitute direct, subordinated and unsecured obligations of the Issuer and rank *pari passu*, without any preference, among themselves. Claims of Noteholders under the Notes rank in any Relevant Winding-up Proceedings of the Issuer after the claims of any Senior Creditors, *pari passu* with the claims under Pari Passu Instruments and prior to the claims under Junior Instruments (each as defined below in this Condition 3(a)).

As used in these Conditions and subject as provided below:

"**Junior Instruments**" means:

(i) all Tier 1 Instruments of the Issuer;

(ii) all securities or other obligations of the Issuer ranking or expressed to rank junior to the Notes; and

(iii) all classes of issued shares in the share capital of the Issuer.

"**Pari Passu Instruments**" means:

(i) all Series of Notes of the Issuer; and

(ii) all other securities or other obligations of the Issuer ranking or expressed to rank *pari passu* with the Notes.

"**Senior Creditors**" means:

(i) all unsubordinated creditors of the Issuer, including policyholders (and beneficiaries of a policy) of the Issuer;

(ii) all creditors of the Issuer whose claims are subordinated, by operation of law or pursuant to their terms, to the claims of other unsubordinated creditors of the Issuer but not further or otherwise;

(iii) all creditors of the Issuer whose claims are subordinated and which are in respect of instruments that qualify or count, including as a result of a Regulatory Event, neither in whole nor in part as Tier 1 Instruments or Tier 2 Instruments within the meaning of the Applicable Regulations; and

(iv) all other subordinated creditors of the Issuer except those whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the holders of the Notes.

"**Tier 1 Instruments**" means any and all securities or other obligations issued by the Issuer qualifying as tier 1 instruments of the Zurich Insurance Group for group solvency purposes and/or of ZIC for solo solvency purposes under Applicable Regulations (without regard to any quantitative limits on such capital).

"**Tier 2 Instruments**" means any and all securities or other obligations issued by the Issuer qualifying as tier 2 instruments of the Zurich Insurance Group for group solvency purposes and/or of ZIC for solo solvency purposes under Applicable Regulations (without regard to any quantitative limits on such capital).

(b) No Set-off

Neither the Trustee nor any Noteholder may set-off any claims in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have irrevocably waived all such rights of set-off.

(c) No Security

No security of whatever kind is, or will at any time be, provided by the Issuer or any other person to secure the claims of the Noteholders under the Notes.

4 Guarantee

Pursuant to a guarantee agreement in the form set out in Schedule 5 to the Trust Deed dated the Issue Date (the "**ZIC Subordinated Guarantee**"), the Guarantor has irrevocably guaranteed, on a subordinated basis and subject to certain terms and conditions set out therein and in Condition 9 (*Remedies*) and up to the Specified Maximum Amount calculated in accordance with the provisions of the ZIC Subordinated Guarantee and as specified in the

applicable Pricing Supplement, the payment of principal and interest on the Notes which falls due for payment in accordance with these Conditions (together with any Additional Amounts payable under Condition 8 (*Taxation*) and all other moneys payable under the Trust Deed but without prejudice to Condition 6 (*Deferral of Interest Payments*), Condition 7(b)(ii), Condition 15(a) and the deferral of payment in the circumstances specified in the ZIC Subordinated Guarantee) (*for further information see Clause 1(b) of the section entitled "Form of ZIC Subordinated Guarantee" on page 284 of the Base Prospectus*).

Claims of Noteholders under the ZIC Subordinated Guarantee rank in any Relevant Winding-up Proceedings of the Guarantor on a subordinated basis as specified in Clause 1(a) of the ZIC Subordinated Guarantee (*for further information see Clause 1(a) of the section entitled "Form of ZIC Subordinated Guarantee" on page 283 of the Base Prospectus*).

Neither the Trustee nor any Noteholder may set-off any claims in respect of any amount owed to it by the Guarantor arising under or in connection with the ZIC Subordinated Guarantee, and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have irrevocably waived all such rights of set-off.

The ZIC Subordinated Guarantee shall be governed by, and construed in accordance with, the substantive laws of Switzerland.

The terms of the ZIC Subordinated Guarantee in respect of the Notes provide, *inter alia*, that the obligations of ZIC under the ZIC Subordinated Guarantee rank in any Relevant Winding-up Proceedings of ZIC *pari passu* with the obligations of ZIC under any guarantee by ZIC in respect of any Notes of the Issuer (excluding, following the Grandfathering Expiry Date, any outstanding Guarantor Legacy Relevant Capital Notes Obligations).

The terms of the ZIC Subordinated Guarantee further provide that following the Grandfathering Expiry Date, it is agreed by the holder of the Notes that in any Relevant Winding-up Proceedings of ZIC, the obligations of ZIC under any ZIC Subordinated Guarantee in respect of any outstanding Guarantor Legacy Relevant Capital Notes Obligations which cease to qualify as Tier 2 Instruments will in any Relevant Winding-up Proceedings of ZIC rank senior to the then outstanding obligations of ZIC under any ZIC Subordinated Guarantee issued in respect of any Notes which continue to qualify as Tier 2 Instruments.

"**Guarantor Legacy Relevant Capital Notes Obligations**" means any and all obligations of the Guarantor (whether as issuer, borrower or guarantor) in relation to instruments issued before 1 January 2024 and which have been approved by FINMA to be eligible to be included in risk-bearing capital (*risikotragendes Kapital*) or recognised in the target capital (*Zielkapital*) of the Zurich Insurance Group for group solvency purposes and/or of ZIC for solo solvency purposes and which qualify or count in whole or in part as Tier 2 Instruments by reason only of, and subject to, the transitional relief or grandfathering provisions in article 216c para 1 of the ISO.

5 Interest and other Calculations

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Fixed to Floating Rate Note or a combination of the foregoing (and each as further described below and in Condition 11 (*Interest Determination and Payment Dates*)), depending upon the Interest Basis specified in the applicable Pricing Supplement.

(a) Interest Accrual

Subject to Condition 6 (*Deferral of Interest Payments*), each Note bears interest on its outstanding principal amount, accruing as follows:

(i) Fixed Rate Note:

from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest;

(ii) Fixed Rate Reset Note:

(x) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(y) from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Pricing Supplement, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(z) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest;

(iii) Floating Rate Note:

from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest as further set out in Condition 11(b); and

(iv) Fixed to Floating Rate Note:

(x) from (and including) the Interest Commencement Date to (but excluding) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest; and

(y) from (and including) the Fixed Rate End Date specified in the applicable Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest as further set out in Condition 11(b).

Each Note will cease to bear interest from the date of its redemption unless, upon due presentation or surrender thereof, payment of principal is improperly withheld or refused and in such event, interest will continue to accrue as provided in the Trust Deed.

If any Margin is specified in the applicable Pricing Supplement (either (A) generally or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 11(b) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject to Condition 11(c).

Such interest shall be payable in arrear on each Interest Payment Date specified in the applicable Pricing Supplement. The amount of interest payable shall be determined in accordance with Condition 5(b).

(b) Calculations

Interest is calculated on each Note by reference to the Calculation Amount specified in the applicable Pricing Supplement. The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for calculating such amount) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

Where any Interest Period comprises more than one Interest Accrual Period, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable

in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified in the applicable Pricing Supplement.

(c) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price and Special Event Redemption Price

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable), or such other time on such date as the Calculation Agent may be required to calculate any rate or amount:

(i) obtain any quotation or make any determination or calculation;

(ii) determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period;

(iii) calculate the Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price (as may be provided for in the applicable Pricing Supplement); and

(iv) cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price, to be notified to the Trustee, the Issuer, the Guarantor, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in any event no later than (x) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (y) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 11(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee in accordance with these Conditions by way of adjustment) without notice or consent of the Noteholders in the event of an extension or shortening of the Interest Period. If the Notes are not redeemed when due in accordance with Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5 (*Interest and other Calculations*) but no publication of the Rate of Interest or the Interest Amount so calculated need be made, unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

6 Deferral of Interest Payments

(a) No default

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest in accordance with this Condition 6 (*Deferral of Interest Payments*) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action under the Notes, the Trust Deed or the ZIC Subordinated Guarantee.

(b) Optional Deferral of Interest

If so specified in the applicable Pricing Supplement, the Issuer shall have the option to defer any Interest Payment which would otherwise be payable on any Optional Interest Payment Date in whole but not in part.

If so specified in the applicable Pricing Supplement (but not otherwise), notwithstanding the other provisions of this Condition 6(b) but without prejudice to Condition 6(c), if as at any Optional Interest Payment Date the Relevant Regulator no longer accords any regulatory capital credit to the Notes under the Applicable Regulations, the Issuer will be allowed to exercise its option under this Condition 6(b) to defer the relevant Interest Payment on such Optional Interest Payment Date for a period not exceeding five years (a "**Fixed Term Deferred Interest Payment**").

(c) Solvency Deferral of Interest

On any Solvency Interest Deferral Date, the Issuer shall defer in whole any Interest Payment which would otherwise be payable.

(d) Notice of Deferral

The Issuer or ZIC shall notify the Trustee, the Issuing and Paying Agent and the Noteholders in writing in accordance with Condition 20 (*Notices*):

(i) not less than 10 Business Days prior to an Interest Payment Date if that Interest Payment Date is an Optional Interest Payment Date in respect of which the Issuer elects to defer interest as provided in Condition 6(b); and

(ii) as soon as reasonably practicable if a Solvency Event (A) has occurred and is continuing, or (B) would occur as a result of the relevant Interest Payment, provided that, for the avoidance of doubt, any delay in giving, or failure to give, such notice shall not result in such interest becoming due and payable on the relevant Solvency Interest Deferral Date.

On or prior to the delivery of any notice pursuant to Condition 6(d)(ii), the Issuer or ZIC shall also procure the delivery of a Solvency Payment Deferral Certificate to the Trustee.

(e) Arrears of Interest

(i) *Arrears of Interest*: Any Interest Payment not paid on an Interest Payment Date, together with any other interest on the Notes not paid on any earlier Interest Payment Date, in each case by virtue of this Condition 6 (*Deferral of Interest Payments*), shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

(ii) *Conditions to Settlement of Arrears of Interes*t: Other than in the circumstances described in Condition 9(c), Arrears of Interest arising pursuant to Condition 6(b) or 6(c) and, for the avoidance of doubt, mandatory payments pursuant to Condition 6(e)(iv), are only due and payable provided that (A) in respect of the date on which such payment would be made, no Solvency Event either

(x) has occurred and is continuing, or (y) would occur as a result of such payment and (B) in either case, the Issuer or ZIC has obtained the prior written approval therefor of the Relevant Regulator to the extent required at the time, in accordance with Applicable Regulations in order for the Notes to qualify as Relevant Capital.

(iii) *Optional Settlement of Arrears of Interest*: Any Arrears of Interest may be paid at the option of the Issuer in whole or in part, at any time upon the expiry of not less than 15 nor more than 30 days' notice to such effect given by the Issuer or ZIC to the Trustee and to the Noteholders in accordance with Condition 20 (*Notices*), subject to Condition 6(e)(ii). On or prior to the delivery of any notice pursuant to this Condition 6(e)(iii), the Issuer or ZIC shall procure the delivery of a Solvency Payment Deferral Certificate to the Trustee.

(iv) *Mandatory Settlement of Arrears of Interest*: Subject to Condition 6(e)(ii), Arrears of Interest will, save as otherwise specified in the applicable Pricing Supplement, automatically become immediately due and payable upon the earliest of the following dates:

(A) the date upon which a dividend is next declared or paid on, or the date of any repurchase or acquisition of, any class of share capital of ZIG (other than an Excepted Event); or

(B) the date of redemption of any Notes pursuant to Condition 7(b), Condition 7(d), Condition 7(e) or Condition 7(f); or

(C) the commencement of the winding-up or dissolution of the Issuer or, as the case may be, ZIC (except for the purposes of or pursuant to and followed by an Approved Liquidation); or

(D) the date upon which a Junior or Pari Passu Interest Payment is made or upon which a distribution or other payment (including payment for the purpose of a redemption or repurchase) in relation to the relevant Junior or Pari Passu Securities is made (unless such payment is (i) required to be made pursuant to the terms of such Junior or Pari Passu Securities or required due to the repayment of such Junior or Pari Passu Securities or (ii) an Excepted Event); or

(E) in the case of a Fixed Term Deferred Interest Payment only, the fifth anniversary of the Optional Interest Payment Date on which such payment was deferred; or

(F) the next following Interest Payment Date on which the relevant Interest Payment is not deferred in accordance with either Condition 6(b) or 6(c).

7 Redemption, Substitution or Variation, Purchase and Options

(a) No Redemption at the Option of Noteholders

Noteholders have no right to claim for an early redemption of the Notes.

(b) Redemption at Maturity

(i) *Maturity Date*: Each Note with a Maturity Date specified in the applicable Pricing Supplement will, subject as provided in Condition 7(b)(ii) below, be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date unless previously redeemed or purchased and cancelled as provided below.

(ii) *Maturity extension upon Solvency Event*: If a Solvency Event has occurred and is continuing on the Maturity Date, or would occur as a result of the redemption of the relevant Notes, the Notes shall not be redeemed on the Maturity Date but will be redeemed by the Issuer promptly following such Solvency Event ceasing to occur (taking into account the relevant redemption) and the giving of not more than 30 nor less than 15 days' notice of such cessation by the Issuer to the Trustee and to Noteholders in accordance with Condition 20 (*Notices*). In this circumstance, references herein to "**Maturity Date**" shall be construed accordingly to refer to such later date of redemption and, for the avoidance of doubt, interest shall continue to accrue (without compounding) as provided in Condition 5(a) on any such Note until such later date of redemption.

On or prior to the delivery of any notice pursuant to Condition 7(b)(ii), the Issuer or ZIC shall also procure the delivery of a Solvency Event Certificate to the Trustee.

(c) Conditions to Redemption, Substitution, Variation or Purchase

Any redemption (other than a redemption on the Maturity Date (if any) pursuant to Condition 7(b)), substitution, variation of these Conditions or purchase, of the Notes is subject to the following conditions:

(i) the Issuer or ZIC having obtained the prior written approval therefor of the Relevant Regulator;

(ii) no Solvency Event having occurred or is continuing and such redemption, substitution, variation or purchase would not itself cause a Solvency Event on the date on which such redemption, substitution, variation or purchase would be made; and

(iii) in the case of a redemption or purchase that is within five years of the Issue Date of the first Tranche of the Notes, such redemption or purchase is, to the extent then required by the Relevant Regulator in order for the Notes to qualify as Relevant Capital, funded out of the proceeds of a new issuance of capital instruments of at least the same quality as the Notes.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*) (other than a notice of redemption pursuant to Condition 7(d)), the Issuer or ZIC shall deliver to the Trustee a Conditions Precedent Certificate.

The Issuer shall give not less than 15 nor more than 60 days' prior notice of any substitution, variation or redemption (other than a redemption on the Maturity Date (if any) pursuant to Condition 7(b)) pursuant to this Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*) to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 20 (*Notices*), the Noteholders (which notice shall, subject to this Condition 7(c), be irrevocable and specify the date for redemption). Upon expiry of such notice, the Issuer shall (subject to this Condition 7(c)) substitute, vary or, as appropriate, redeem the Notes.

(d) Redemption at the Option of the Issuer

(i) If "Call Option" is specified in the applicable Pricing Supplement as being applicable, the Issuer may, at its option, subject to Condition 7(c), redeem all, but not some only, of the Notes on any Optional Redemption Date specified in the applicable Pricing Supplement. Any such redemption of Notes shall be at their Optional Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest.

(ii) If "Make-Whole Redemption Call" is specified in the applicable Pricing Supplement as being applicable, the Issuer may, at its option, subject to Condition 7(c) and Condition 7(l), redeem all,

but not some only, of the Notes on any Make-Whole Redemption Date. Any such redemption of Notes shall be at the Make-Whole Redemption Amount together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest.

(e) Redemption Due to Taxation

If, prior to the giving of the relevant notice of redemption a Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 7(c) and Condition 7(l), redeem the Notes in accordance with these Conditions.

Such redemption may be at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note).

The Issuer may redeem all, but not some only, of the Notes at their principal amount, together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest, provided that no notice of redemption shall be given pursuant to limb (a) in the definition of Tax Event earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, ZIC would be obliged to pay Additional Amounts were a payment in respect of the Notes or the ZIC Subordinated Guarantee then due.

(f) Redemption Due to a Special Event or Clean-Up Event

If "Accounting Event Call", "Rating Agency Event Call", "Regulatory Event Call" or "Clean-Up Event Call" is/are specified in the applicable Pricing Supplement as being applicable, the following provisions shall apply.

If one or more of such events occurs and within the Early Event Call Period, the Issuer gives a notice of redemption and if the relevant event is continuing on the date of such notice, then the Issuer may, subject to Condition 7(c) and Condition 7(l) and as further provided below, redeem in accordance with these Conditions all, but not some only, of the Notes.

Such redemption may be at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date.

The Issuer shall not have the right to redeem the Notes following an Accounting Event, Clean-Up Event and/or a Rating Agency Event if such right of redemption would cause a Regulatory Event. The Notes will be redeemed at the Special Event Redemption Price or, as appropriate, Clean-Up Redemption Price specified in the applicable Pricing Supplement, together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest.

(g) Substitution or Variation

If a Tax Event or any Special Event specified in the applicable Pricing Supplement as being applicable occurs and is continuing, then the Issuer may, subject to Condition 7(c) and Condition 7(l) and as provided below (without any requirement for the consent or approval of the Noteholders), (i) substitute at any time all (and not some only) of the Notes for, or (ii) vary the terms of the Notes so that they become, in each case, Qualifying Securities. The Trustee shall (subject to the following provisions of this Condition 7(g)) agree to such substitution or variation.

The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's sole opinion, more onerous

obligations upon it. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

In addition to the requirements of Condition 7(c), any substitution or variation is subject to:

(i) the substitution or variation not itself giving rise to a deterioration in any solicited rating of the Notes in effect at such time as confirmed in writing by the Rating Agency/ies; and

(ii) the substitution or variation not triggering any right on the part of the Issuer to redeem the Notes.

In connection with any substitution or variation in accordance with this Condition 7(g), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(h) Purchases

Subject to Condition 7(c), the Issuer, ZIC, ZIG and any of their respective Subsidiaries (as such term is defined in the Trust Deed) for the time being may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise and at any price.

(i) Cancellation

All Notes purchased in accordance with Condition 7(h) by or on behalf of the Issuer, ZIC, ZIG or any of their respective Subsidiaries may (at the option of the Issuer, ZIC, ZIG or the relevant Subsidiary) be held, reissued, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so redeemed or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Trustee Not Obliged to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance within this Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*) has happened or exists and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has actual knowledge of the occurrence of any event or circumstance within this Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*), it shall be entitled to assume that no such event or circumstance exists.

(k) Make-Whole Calculation Agent

Prior to the exercise of a Make-Whole Redemption Call pursuant to Condition 7(d)(ii), the Issuer shall appoint a Make-Whole Calculation Agent and the required number of Make-Whole Reference Bond Dealers. The Issuer may from time to time replace any Make-Whole Calculation Agent or Make-Whole Reference Bond Dealer with another Make-Whole Calculation Agent or (as applicable) Make-Whole Reference Bond Dealer. If the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Make-Whole Calculation Agent fails duly to comply with any requirement of it hereunder, the Issuer shall appoint another Make-Whole Calculation Agent to act as such in its place.

(l) Inapplicability

The Issuer may waive, however, at any time and in its sole discretion, some or all of its rights, as the case may be, to redeem the Notes in accordance with Condition 7(d)(ii), Condition 7(e) and/or Condition 7(f) and/or some or all of its rights in connection with any substitution or variation in accordance with Condition 7(g) for a (definite or indefinite) period of time to be determined by the Issuer (each such period, an "**Inapplicability Period**") by notice to the Noteholders in accordance with Condition 20 (*Notices*). Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the relevant right to redeem, substitute or vary the Notes.

8 Taxation

All payments under the Trust Deed and the Notes will be made without withholding or deduction for or on account of any taxes or duties of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law and/or by agreement of the Issuer or the Guarantor, as the case may be.

In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note presented for payment:

(i) by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with the Republic of Ireland (in the case of the Issuer) or Switzerland (in the case of payments made by ZIC under the ZIC Subordinated Guarantee) other than the mere holding of such Note;

(ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day;

(iii) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland changing the Swiss withholding tax system from an issuer-based system to a paying-agent-based system pursuant to which a person other than the Issuer or the Guarantor is required to withhold tax on any interest payments;

(iv) where such withholding or deduction is imposed on a payment pursuant to section 817V of the Irish Taxes Consolidation Act 1997; or

(v) any combination of items (i) through (iv) above.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other persons will be required to pay any additional amounts in respect of FATCA Withholding.

9 Remedies

(a) Right to claim for amounts due; no acceleration right

If the Issuer fails to make any payment of principal or interest on the Notes when due, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or pre-funded to its satisfaction), take action to enforce the obligations of the Issuer in respect of such unpaid principal or interest provided that the Trustee and the Noteholders have no right to claim any sums in respect of, or enforce an early redemption of, the Notes or institute proceedings for the winding-up of the Issuer.

If the Guarantor fails to pay (pursuant to the ZIC Subordinated Guarantee) an amount claimed in accordance with the ZIC Subordinated Guarantee, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or pre-funded to its satisfaction), take action to enforce the obligations of the Guarantor in respect of such unpaid amounts provided that the Trustee and the Noteholders have no right to claim any sums in respect of, or enforce an early redemption of, the Notes or institute proceedings for the winding-up of the Guarantor.

(b) No institution of winding-up proceedings

The Trustee may at its discretion, subject to Condition 9(c) (and subject to being indemnified and/or secured and/or pre-funded to its satisfaction), participate in, but not itself institute, any proceedings for the winding-up of the Issuer and/or the Guarantor to enforce the obligations of the Issuer for payment of any principal or interest (including any Arrears of Interest) in respect of the Notes or, in the case of the Guarantor, to enforce the obligations of the Guarantor under the ZIC Subordinated Guarantee. In particular, the Trustee and the Noteholders shall not be entitled, and they hereby waive any statutory right conferred on them, to file for the opening of bankruptcy proceedings (*Konkursbegehren*) with respect to the Issuer and/or the Guarantor or other winding-up proceedings or to make other similar filings or motions which, if approved, would lead to a redemption of the Notes.

(c) Claims in a winding-up or dissolution

(i) If, except for the purposes of or pursuant to and followed by an Approved Liquidation, a resolution is passed or an order of a court of competent jurisdiction or the Swiss Resolution Authority is made that the Issuer or the Guarantor be wound up or dissolved (any such resolution or order, a "**Liquidation Ruling**") and subject to Condition 9(c)(ii) below, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer and ZIC that the Notes are immediately due and repayable at an amount equal to the principal amount of such Note, together with any accrued but unpaid interest up to, but excluding, the date of repayment (including any Arrears of Interest).

(ii) If, on or following the date of a Liquidation Ruling in respect of (A) the Issuer, a Solvency Event (other than one which relates solely to the Issuer) or (B) ZIC, a Solvency Event (other than one which relates solely to ZIC) has occurred and is continuing or would occur as a result of the Notes becoming due and payable pursuant to Condition 9(c)(i), then the Notes shall become due and payable in accordance with Condition 9(c)(i) upon such Solvency Event ceasing to occur and if such payment would not result in a Solvency Event occurring, provided that, in the case of a Liquidation Ruling in respect of ZIC, the Notes shall in addition become due and payable at an amount equal to the principal amount of such Note, together with any accrued but unpaid interest up to, but excluding, the date of repayment (including any Arrears of Interest) upon any amounts becoming due and payable in the relevant proceedings for the winding-up or dissolution of ZIC in

respect of any claims which rank *pari passu* with, or junior to, claims under the ZIC Subordinated Guarantee.

(iii) No payment in respect of the Notes may be made by the Issuer or the Guarantor pursuant to this Condition 9(c), nor will the Trustee accept the same, otherwise than during or after the relevant winding-up or dissolution proceedings.

(d) Extent of remedy for non-payment

No remedy against the Issuer or ZIC, other than as referred to in this Condition 9 *(Remedies)*, shall be available to the Trustee or the Noteholders for the recovery of amounts owing in respect of the Notes or under the Trust Deed or the ZIC Subordinated Guarantee.

(e) No double recovery

Notwithstanding any other provision of these Conditions, any claim against the Issuer for payment of any principal or interest (including any Arrears of Interest) in respect of the Notes shall be reduced to the extent (if any) that amounts (the "**Guarantor Recovered Amounts**") in respect of the same have been paid to Noteholders (or to the Trustee on behalf of the Noteholders) by the Guarantor under the ZIC Subordinated Guarantee or otherwise. Further, the Noteholders also acknowledge that in such circumstances:

(i) the terms of the ZIC Subordinated Guarantee provide that the liability of the Guarantor under the ZIC Subordinated Guarantee shall be reduced by an amount equal to the Guarantor Recovered Amounts; and

(ii) the terms of the Relevant On-Loan provide that the liability of the Guarantor under the Relevant On-Loan shall be reduced by an amount equal to the Guarantor Recovered Amounts.

*Any claim against the Guarantor for payment in respect of the ZIC Subordinated Guarantee shall be reduced to the extent (if any) that amounts (the "**Issuer Recovered Amounts**") in respect of the same have been paid by or recovered from the Issuer under the Notes or under the Trust Deed or otherwise. Further, such terms will provide that:*

(i) the liability of the Guarantor under the ZIC Subordinated Guarantee shall be reduced by an amount equal to the Issuer Recovered Amounts; and

(ii) the liability of the Issuer under the Notes shall be reduced by an amount equal to the Issuer Recovered Amounts.

10 No right to take action directly against the Issuer or the Guarantor

No Noteholder or Couponholder shall be entitled to take any action directly against the Issuer or ZIC in respect of the Notes or the ZIC Subordinated Guarantee, unless the Trustee, having become Noteholder Mandated to take such action, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholders shall be entitled to exercise only the same rights against the Issuer or ZIC as those which the Trustee is entitled to exercise.

11 Interest Determination and Payment Dates

(a) Fixed Rate Reset Notes – Fallbacks

If "Mid-Swap Rate" is specified in the applicable Pricing Supplement and on any Reset Determination Date the Reset Rate Screen Page is not available or the Mid-Swap Rate does not appear on the Reset Rate

Screen Page (other than in the circumstances provided for in Condition 11(e)), the Issuer shall request each of the Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), all as determined by the Calculation Agent.

If only one of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the Reset Period shall be the sum of such Mid-Market Swap Rate Quotation and the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)), all as determined by the Calculation Agent. If on any Reset Determination Date none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 11(a), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Note Reset Date (though substituting, where a different Reset Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Reset Margin relating to the relevant Interest Accrual Period, in place of the Reset Margin relating to that last preceding Interest Accrual Period) or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Fallback Rate of Interest.

(b) Floating Rate Notes and Fixed to Floating Rate Notes

(i) *Interest Payment Dates*

Interest shall be payable in arrear on each Interest Payment Date in the case of a Floating Rate Note and on each Interest Payment Date commencing after the Fixed Rate End Date specified in the applicable Pricing Supplement in the case of a Fixed to Floating Rate Note. The amount of interest payable shall be determined in accordance with Condition 5(b). Such Interest Payment Date(s) is/are, subject as provided in Condition 11(b)(ii) below, either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, "**Interest Payment Date**" shall, subject as provided in Condition 11(b)(ii) below, mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Specified Period after the preceding Interest Payment Date or, in the case of the first such Interest Payment Date, after the Interest Commencement Date, in the case of a Floating Rate Note, or after the Fixed Rate End Date, in the case of a Fixed to Floating Rate Note.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention under this Condition 11(b)(ii), would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Pricing

Supplement is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each such subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes and Fixed to Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes and, from and including the Fixed Rate End Date, Fixed to Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement, as shall the adjustment for any Margin as provided in Condition 5(a).

(A) ISDA Determination for Floating Rate Notes

Where "ISDA Determination" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each relevant Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(y) if the applicable Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Pricing Supplement and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding

with Lookback is the Overnight Rate Compounding Method (as defined in the relevant ISDA Definitions) and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Pricing Supplement; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Pricing Supplement);

(6) references in the relevant ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the applicable Pricing Supplement;

(II) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

(III) "Termination Date" shall be deemed to be references to the Maturity Date; and

(IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(z) if the applicable Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback –Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the

reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback –Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback –Previous Day's Rate".

(B) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing a Term Rate

(x) Where "Screen Rate Determination – Term Rate" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Condition 11(e), be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) or (if otherwise specified) the Specified Time in the Relevant Financial Centre (each as indicated in the applicable Pricing Supplement) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Rate of Interest cannot be determined in accordance with the provisions of paragraph (x) above, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Fallback Rate of Interest.

(C) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing SARON

(u) Where "Screen Rate Determination – SARON" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SARON Compounded with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

(v) "**SARON Compounded**" means, with respect to any Interest Accrual Period, subject to Condition 11(b)(iii)(C)(x) and Condition 11(b)(iii)(C)(z), the rate calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded,

if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d_c}$$

where:

"***d_b***" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"***d_c***" means the number of calendar days in the relevant SARON Observation Period;

"***i***" indexes a series of whole numbers from one to "d_b", representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period to (and including) the last Zurich Banking Day in such SARON Observation Period;

"***n_i***" means, in respect of any Zurich Banking Day "*i*", the number of calendar days from (and including) such Zurich Banking Day "*i*" to (but excluding) the first following Zurich Banking Day;

"**SARON**" means, in respect of any Zurich Banking Day,

(i) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day; or

(ii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(iii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Specified Time on such Zurich Banking Day,

(x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SNB

Policy Rate for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-paragraph (iii)(y) above has not been published on such Zurich Banking Day, then (A) in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, "SARON" will mean the Replacement Rate, if any, determined in accordance with Condition 11(b)(iii)(C)(z), or (B) if no such Replacement Rate has been determined on or prior to the Interest Determination Date for the Interest Accrual Period in which the Affected Zurich Banking Day falls (such Interest Accrual Period, the "**Affected Interest Accrual Period**"), then the Rate of Interest applicable to the Affected Interest Accrual Period shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest relating to that last preceding Interest Accrual Period); provided, however, that, if there is no such preceding Interest Determination Date, then the Rate of Interest applicable to the Affected Interest Accrual Period shall be:

(1) in the case of Fixed to Floating Rate Notes, equal to the Fixed Rate of Interest plus, with effect from the Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Step-Up Margin(s) specified in the applicable Pricing Supplement; and

(2) in the case of Floating Rate Notes, determined as at the Interest Determination Date for the Affected Interest Accrual Period, but with SARON Compounded for such Affected Interest Accrual Period being determined as though, for purposes of sub-paragraph (ii) of the definition of "SARON", neither a SARON Index Cessation Event nor a SARON Index Cessation Effective Date has occurred at or prior to the SARON Specified Time on the Affected Zurich Banking Day or any Zurich Banking Day thereafter falling in the SARON Observation Period in respect of such Affected Interest Accrual Period;

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

"**SARON Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling five Zurich Banking Days prior to the day on which such Interest Accrual Period ends (but which by its definition is excluded from such Interest Accrual Period);

"**SARON Specified Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

"***SARON**$_i$*" means, in respect of any Zurich Banking Day "*i*" in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day *i*; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(w) As used in this Condition 11(b)(iii)(C):

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON Index Cessation Effective Date**" means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (ii)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (x) and (y) of this paragraph (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-paragraph (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

"**SNB Policy Rate**" means, with respect to any Zurich Banking Day, the policy rate of the Swiss National Bank for such Zurich Banking Day.

(x) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraphs (iii)(x) or (iii)(y) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day, and (B) determines that any changes to the definitions of Business Day Convention, Day

Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, SARON Specified Time or Zurich Banking Day are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 13(b) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, any other Paying Agent and, in accordance with Condition 20 (*Notices*), the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 13(b).

(y) Unless the Issuer has elected to redeem the Notes in accordance with Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*) and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint an agent (such agent, a "**Replacement Rate Agent**") on or prior to the first Zurich Banking Day (a) with respect to which SARON is to be determined pursuant to paragraph (iii) of the definition of "SARON" and (b) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "**Replacement Rate Agent Appointment Cut-Off Date**"). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 20 (*Notices*).

(z) If the conditions set out in the last paragraph of the definition of "SARON" have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for purposes of determining SARON in respect of the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor (which may be positive, negative or zero), or formula or methodology for calculating such an adjustment factor, which adjustment factor shall be consistent with any industry-accepted practices for fixed income securities with respect to which the Replacement Rate has replaced the Existing Rate as the reference rate for purposes of determining

the applicable rate of interest thereon, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and giving effect to any adjustment factor as described in paragraph (i) above, (iii) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, SARON Observation Period, SARON Specified Time or Zurich Banking Day are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 13(b) to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, any other Paying Agent and, in accordance with Condition 20 (*Notices*), the Noteholders, specifying the Replacement Rate, as well as the details described in paragraph (i) above, and the amendments implemented pursuant to Condition 13(b). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 11(b)(iii)(C)(z), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(D) Screen Rate Determination for Floating Rate Notes and Fixed to Floating Rate Notes referencing the SOFR Benchmark

Where "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is the SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 11(f)):

(x) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(i) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-\times USBD}\ \times\ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_{i\text{-}xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the last day of such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for the purposes of Condition 11(b)(iii)(D)(x):

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provisions:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, SOFR shall be the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 11(f) shall apply; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(y) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent on the relevant Interest Determination Date as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time, *provided that*:

(i) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 11(b)(iii)(D)(x)(ii) (*SOFR Observation Shift*), and the term "SOFR Observation Shift Days" shall be as specified in the applicable Pricing Supplement; or

(ii) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 11(f) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the last day of such Interest Accrual Period;

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of such Interest Accrual Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the last day of such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 11(b)(iii)(D):

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) *Linear Interpolation*

Where "Linear Interpolation" is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where "ISDA Determination" is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) Maximum Rate of Interest and Final Redemption Amount and Rounding

(i) If any Maximum Rate of Interest or Final Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest or any calculated Interest Amount or Final Redemption Amount shall be subject to such maximum.

(ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(d) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) and the required number of Reference Banks if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). The Issuer may, with the prior written approval of the Trustee (not to be unreasonably withheld), from time to time replace any Reference Bank with another leading investment, merchant or commercial bank or financial institution. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price, as the case may be, or to comply with any other requirement of it hereunder, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such

market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(e) Benchmark discontinuation – General

This Condition 11(e) does not apply in the case of Notes where "Screen Rate Determination – SARON" or "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is SARON Compounded or the SOFR Benchmark.

Notwithstanding the provisions in Condition 11(a) and 11(b), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 11(e) shall apply (with effect from 30 days prior to the first date when such determination is necessary).

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 11(e)(ii) and, in either case, an Adjustment Spread if any (in accordance with Condition 11(e)(iii)) and any Benchmark Amendments (in accordance with Condition 11(e)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 11(e) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 11(e).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 11(e)(i) prior to the relevant Interest Determination Date or Reset Determination Date (as applicable), the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period (as applicable) shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period (as applicable). If there has not been a first Interest Payment Date or Reset Note Reset Date (as applicable), the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Reset Margin or Maximum Rate of Interest (as applicable) is to be applied to the relevant Interest Accrual Period or Reset Period (as applicable) from that which applied to the last preceding Interest Accrual Period or Reset Period (as applicable), the Margin or Reset Margin or Maximum Rate of Interest (as applicable) relating to the relevant Interest Accrual Period or Reset Period (as applicable) shall be substituted in place of the Margin or Reset Margin or Maximum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period or Reset Period (as applicable). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period or Reset Period (as applicable) only and any subsequent Interest Accrual Periods or Reset Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 11(e)(i).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the operation of this Condition 11(e)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the operation of this Condition 11(e)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 11(e) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 11(e)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 11(e)(v), the Trustee shall (at the direction and expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments to the Trust Deed, the Agency Agreement and/or these Conditions (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 11(e)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 11(e), no Successor Rate, Alternative Rate, Adjustment Spread or, if applicable, rate determined in accordance with the final paragraph of Condition 11(e)(i) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the

determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Relevant Capital.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 11(e) or, if applicable, rate determined in accordance with the final paragraph of Condition 11(e)(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate or, if applicable, rate determined in accordance with the final paragraph of Condition 11(e)(i) and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 11(e); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread.

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

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 11(e) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 11(a) and 11(b) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 11(e)(v).

(vii) *Definitions*

As used in this Condition 11(e):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

(iii) 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 Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer determines that no such industry standard is recognised or acknowledged)

(iv) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines in accordance with Condition 11(e)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 11(e)(iv).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will

no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case, not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 11(e)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) other than SARON Compounded used to determine the Rate of Interest (or any relevant component part(s) thereof) on the Notes.

"**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.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) Benchmark discontinuation – SOFR Benchmark

This Condition 11(f) shall only apply in the case of Notes where "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is the SOFR Benchmark.

(i) *Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 11(f)(iv), the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 11(f). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required), subject to giving notice thereof in accordance with Condition 11(f)(iv). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer

Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 11(f)(ii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 11(f), no Benchmark Replacement or, if applicable, rate determined in accordance with the final paragraph of Condition 11(f)(iii) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Relevant Capital.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 11(f), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

If the Rate of Interest to be determined on an Interest Determination Date cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date. Where a different Margin or Maximum Rate of Interest (as applicable) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest (as applicable) relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of Condition 11(f)(i).

(iv) *Notices, etc.*

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 11(f) or, if applicable, rate determined in accordance with the final paragraph of Condition 11(f)(iii) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the Benchmark Replacement or, if applicable, rate determined in accordance with the final paragraph of Condition 11(f)(iii), and (iii) where applicable, the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 11(f); and

(b) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(v) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 11(f) (i), (ii) and (iii), the then-current Benchmark and the fallback provisions provided for in Condition 11(a) and 11(b) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Benchmark Replacement Adjustment and Benchmark Replacement Conforming Changes, in accordance with Condition 11(e)(iv).

(vi) The following defined terms shall have the meanings set out below for the purposes of this Condition 11(f):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement, provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of:

(a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(b) the Benchmark Replacement Adjustment;

(ii) the sum of:

(a) the ISDA Fallback Rate; and

(b) the Benchmark Replacement Adjustment; or

(iii) the sum of:

(a) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time; and

(b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of:

(x) the date of the public statement or publication of information referenced therein; and

(y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the

Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as the SOFR Benchmark in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as the SOFR Benchmark in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

12 Payments

(a) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and ZIC and their respective specified offices are listed below. Subject as provided in the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and ZIC and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and ZIC reserve the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) a Paying Agent in Continental Europe, and (vi) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and Transfer Agent (in relation to Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange.

In addition, the Issuer and ZIC shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 12(d).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

Notwithstanding the foregoing, the Issuer will in respect of any Listed Swiss Franc Notes at all times maintain a Principal Swiss Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.

(b) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons (in the case of interest, save as specified in Condition 12(h)(i)), as the case may be, at the specified office of any Paying Agent outside the U.S. (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2 or, in the case of New Zealand dollars, shall be Auckland.

(c) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank the details of which are given to the Registrar or any Transfer Agent before the Record Date.

(d) Payments in the U.S.

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or ZIC or its agents) and neither the Issuer nor ZIC will be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

(f) Non-Business Days

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(g) Payments on Listed Swiss Franc Notes

The receipt in full by the Principal Swiss Paying Agent specified in the applicable Pricing Supplement of each payment of principal and/or interest then due in respect of any Listed Swiss Franc Notes at the time and in the manner specified in the agency agreement appointing the Principal Swiss Paying Agent shall (except to the extent that such payment is avoided or set aside for any reason) satisfy the obligation of the Issuer under such Notes to make such payment on such date and shall (except as aforesaid) release it from all further obligations in respect of such payment.

(h) Special Provisions relating to Coupons and Talons

(i) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Bearer Notes provide that relevant unmatured Coupons shall become void upon the due date for redemption of those Notes and where such Notes are presented for redemption without all unmatured Coupons or any unexchanged Talon relating to such Note, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 21 (*Prescription*)).

13 Meetings of Noteholders, Modification and Waiver

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (which may be at a physical location or by way of conference call, including the use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or at the request of Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest or Arrears of Interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Maximum Rate of Interest is shown in the applicable Pricing Supplement, to reduce any such Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount, the Clean-Up Redemption Price, or the Special Event Redemption Price, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (viii) to modify Conditions 3 (*Status*), 6 (*Deferral of Interest Payments*) or 7 (*Redemption, Substitution or Variation, Purchase and Options*), or (ix) to cancel or modify the ZIC Subordinated Guarantee, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made

in the circumstances described in Condition 7(g) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 7(g).

The consent or approval of the Noteholders will not be required for (i) any Benchmark Amendments made pursuant to Condition 11(e); (ii) any Benchmark Replacement Conforming Changes made pursuant to Condition 11(f); (iii) any Replacement Rate determined by the Replacement Rate Agent pursuant to Condition 11(b)(iii)(C)(z); or (iv) any Recommended Replacement Rate or the SNB Policy Rate, if the Calculation Agent is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-paragraph (iii)(x) or (iii)(y) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day.

The Trust Deed provides that a written resolution signed by or on behalf of the Noteholders of not less than 75 per cent. in principal amount of Notes outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

An Extraordinary Resolution passed at any meeting of Noteholders or in writing or by way of electronic consents will be binding on all Noteholders, whether or not they are present at the meeting or voting in favour or, as the case may be, whether or not signing the written resolution or providing electronic consents.

(b) Modification of the Trust Deed or Agency Agreement

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

Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 20 (*Notices*) as soon as practicable.

In addition, the Trustee shall be obliged to effect such modification to the Trust Deed, the Agency Agreement and/or these Conditions as may be required in order to give effect to (i) Condition 11(e) in connection with effecting any Benchmark Amendments; (ii) Condition 11(f) in connection with effecting any Benchmark Replacement Conforming Changes; (iii) Condition 11(b)(iii)(C)(z) in connection with effecting the implementation of any Replacement Rate; or (iv) sub-paragraph (iii)(x) or (iii)(y) of the definition of "SARON" in connection with effecting the implementation of any Recommended Replacement Rate or the SNB Policy Rate, subject to the provisions thereof, without the requirement for the consent of the Noteholders.

14 Issuer Substitution

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders, to the substitution of any entity (the "**Substitute Obligor**") in place of the Issuer (or of any previous substitute under this Condition 14 (*Issuer Substitution*)) as the principal debtor under the Trust Deed, the Agency Agreement and the Notes provided that:

(i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor to the Trustee, in form and manner satisfactory to the Trustee, under which such Substitute Obligor agrees to be bound

by the terms of the Trust Deed and these Conditions (with any consequential amendments which the Trustee may deem appropriate) as fully as if the Substitute Obligor had been named in the Trust Deed and these Conditions as the principal debtor in place of the Issuer;

(ii) where the Substitute Obligor is subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution of the references in such Condition to the Issuer's Territory by references to the Substituted Territory and in such event the Notes and Trust Deed will be read accordingly;

(iii) where the Substitute Obligor is incorporated in a jurisdiction other than that of the Issuer, references to the governing law of the subordination provisions in Condition 3 (*Status*) and the related subordination provisions in the Trust Deed shall be deemed to refer to the laws of such jurisdiction and Condition 23 (*Governing Law*) shall be construed accordingly;

(iv) any two Authorised Officers of the Substitute Obligor certify on behalf of the Substitute Obligor that it will be solvent immediately after such substitution; in such event the Trustee need not have regard to the financial condition, profits or prospects of the Substitute Obligor or compare them with those of the Issuer;

(v) the Issuer, ZIC and the Substitute Obligor comply with such other requirements (including the giving of a guarantee (on a subordinated basis equivalent to that referred to in Condition 4 (*Guarantee*))), in form and substance satisfactory to the Trustee as the Trustee may direct in the interests of the Noteholders; and

(vi) the Trustee is provided with legal opinions to its satisfaction confirming, *inter alia*, that the Notes, the Trust Deed, the Agency Agreement, the ZIC Subordinated Guarantee and, if applicable, the undertaking referred to in paragraph (i) (in each case, as amended) above are legal, valid, binding and enforceable obligations of the Substitute Obligor and ZIC (as applicable).

In connection with any such substitution in accordance with this Condition 14 (*Issuer Substitution*), references in the definition "Tax Law Change" to Relevant Jurisdiction shall be deemed to refer to any Substituted Territory (except that as regards such jurisdiction the words "becomes effective on or after the Issue Date of the first Tranche of the Notes of the relevant Series" in the definition "Tax Law Change" shall be replaced with the words "becomes effective after, and has not been announced on or before, the date on which any undertaking or covenant equivalent to that in Condition 8 (*Taxation*) was given pursuant to the Trust Deed").

Any substitution pursuant to this Condition 14 (*Issuer Substitution*) shall be, if so required pursuant to Applicable Regulations, subject to notification thereof to, and approval therefor from, the Relevant Regulator.

15 Contractual Acknowledgments of Statutory Powers and Over-Indebtedness Test

(a) Exercise of Swiss Resolution Powers and Ordering of Swiss Protective Measures

Notwithstanding any other term of the Notes, the Trust Deed or any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee, the Trustee and, by its acquisition of the Notes, each Noteholder irrevocably acknowledges, agrees to be bound by and consents to:

(i) the exercise of any of the Swiss Resolution Powers with respect to the Guarantor that may (without limitation) include and result in any of the following, or a combination thereof:

(x) the reduction or cancellation of all, or a portion, of any liability of the Guarantor under or in respect of the ZIC Subordinated Guarantee in respect of the Notes and/or the Relevant On-Loan in respect of the Notes, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of such Swiss Resolution Powers (such amounts, "**Relevant Liabilities**");

(y) the transfer of the ZIC Subordinated Guarantee in respect of the Notes and/or the Relevant On-Loan in respect of the Notes to another person; and

(z) the variation, amendment or modification of the terms of the ZIC Subordinated Guarantee in respect of the Notes and/or the Relevant On-Loan in respect of the Notes;

(ii) the ordering of any Swiss Protective Measures that may include and result in the stay (*Stundung*) or deferral (*Fälligkeitsaufschub*) of payment under or in respect of the ZIC Subordinated Guarantee in respect of the Notes and/or the Relevant On-Loan in respect of the Notes,

in each case as deemed necessary by the Swiss Resolution Authority or the Relevant Regulator, as applicable, to give effect to the exercise of any of the Swiss Resolution Powers or the ordering of Swiss Protective Measures.

Accordingly, no Relevant Liability will become due and payable or be paid after the exercise of any of the Swiss Resolution Powers or the ordering of Swiss Protective Measures if and to the extent amounts in respect thereof have been reduced, cancelled, transferred, amended or altered or become due and payable for the duration of any stay or deferral, in each case as a result of such exercise or ordering.

Further and notwithstanding any other term of the Notes, the Trust Deed or any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee, each Noteholder acknowledges, agrees to be bound by and consents to:

(i) that any right or claim of any Noteholder and/or the Trustee, or any liability of the Issuer, under or in respect of the Notes, whether in respect of principal or interest or for any other sum, shall be reduced (including, as applicable, to zero), cancelled, stayed, deferred, transferred, amended or altered if, and to the same corresponding extent that, the Swiss Resolution Authority or the Relevant Regulator, as applicable, exercises the Swiss Resolution Powers or orders Swiss Protective Measures to reduce, cancel, stay, defer, transfer, amend or alter all, or a portion of, the Relevant On-Loan in respect of the Notes, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of such Swiss Resolution Powers or the ordering of Swiss Protective Measures. Such reduction, cancellation, stay, deferral, transfer, amendment or alteration under the Notes shall occur automatically and with effect from the same time as the corresponding reduction, cancellation, stay, deferral, transfer, amendment or alteration of the Relevant On-Loan in respect of the Notes. Following any such reduction, cancellation, stay, deferral, transfer, amendment or alteration, all references in these Conditions or in the Trust Deed to principal or interest or such other sums shall be construed accordingly.

Any such reductions, cancellations, stays, deferrals, transfers, amendments or alterations under the Notes or in respect of the Relevant Liabilities will not constitute a default by the Issuer or the Guarantor for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action in respect thereof under the Notes (including under Condition 9 (*Remedies*)), the Trust Deed or the ZIC Subordinated Guarantee.

(ii) that the Relevant Regulator has the power to determine with final and binding authority that circumstances constituting a Solvency Event have occurred or arisen by giving notice to the Issuer and/or ZIC and/or ZIG (in the case of the Zurich Insurance Group).

(b) Over-Indebtedness Test

The Trustee and, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) irrevocably acknowledge and agree that the following provisions of the Notes are intended by the Issuer and ZIC to result in the Notes and/or the liability of ZIC under the ZIC Subordinated Guarantee with respect to the Notes being excluded in determining 'over-indebtedness' of ZIC as set forth in article 51a para 4 of the Swiss Insurance Supervision Act, and accordingly they irrevocably acknowledge, agree to be bound by and consent to:

(i) the subordination of the Notes and the ZIC Subordinated Guarantee as described in Condition 3(a) and Condition 4 (*Guarantee*), respectively;

(ii) the Solvency Deferral of Interest provisions in Condition 6(c) and the Conditions to Settlement of Arrears of Interest provisions in Condition 6(e)(ii)[1, 2]; and

(iii) the Maturity extension upon Solvency Event provisions in Condition 7(b)(ii) and the Conditions to Redemption provisions in Condition 7(c)(ii)[1, 2].

(c) Definitions

As used in this Condition 15:

"**Swiss Insurance Supervision Act**" means the Swiss Federal Act of 17 December 2004 on the Supervision of Insurance Undertakings (*Bundesgesetz betreffend die Aufsicht über Versicherungsunternehmen — VAG*), as may be amended from time to time;

"**Swiss Protective Measure**" means any protective measure that the Swiss Resolution Authority or the Relevant Regulator may order pursuant to any statutory power set forth in article 51 of the Swiss Insurance Supervision Act or in any successor Swiss law or regulation or analogous Swiss or foreign law or regulation applicable to the Guarantor and/or ZIG; and

"**Swiss Resolution Powers**" means any statutory power that the Swiss Resolution Authority may exercise during restructuring proceedings (the "**Restructuring Proceedings**") as set forth in article 52a et seq. of the Swiss Insurance Supervision Act or in any successor Swiss law or regulation or analogous Swiss or foreign law or regulation applicable to the Guarantor and/or ZIG, including, without limitation, the power

---

[1] *In accordance with article 51a para 4(b) of the Swiss Insurance Supervision Act, no payments of any principal or interest (including any Arrears of Interest) in respect of the Notes or under the ZIC Subordinated Guarantee shall be made unless all claims of any Senior Creditors of the Issuer or, as the case may be, the Guarantor are fully covered, including in the event of voluntary or involuntary insolvency, winding-up, liquidation, dissolution with liquidation, bankruptcy, restructuring or other similar proceedings of the Issuer or, as the case may be, the Guarantor.*

[2] *In accordance with article 51a para 4(c) of the Swiss Insurance Supervision Act, no payments of any principal or interest (including any Arrears of Interest) in respect of the Notes or under the ZIC Subordinated Guarantee shall be made if these cause a Solvency Event (including as a result of serious liquidity problems of the Issuer or, as the case may be, the Guarantor).*

to partially or fully write-down the liabilities and/or obligations of the entity subject to such Restructuring Proceedings.

16 The Trustee

In connection with the exercise of its functions (including, but not limited to, those referred to in Condition 13 (*Meetings of Noteholders, Modification and Waiver*)), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

Any Solvency Payment Deferral Certificate, Solvency Event Certificate, Conditions Precedent Certificate and any other opinion, certificate or written confirmation as contemplated in the definition of, as appropriate, Accounting Event, Clean-Up Event or Tax Event or otherwise given pursuant to these Conditions or the Trust Deed shall be treated and accepted by the Trustee (and in such circumstances, shall be so treated and accepted by the Noteholders and all other interested parties) as correct and sufficient evidence of those matters/conditions required to be confirmed and/or satisfied, in which event it shall be conclusive and binding on the Trustee, Noteholders and all other interested parties. The Trustee shall be entitled to rely on any such certificate, opinion or written confirmation without further enquiry and without liability to any person.

For the avoidance of doubt, nothing in these Conditions shall affect or prejudice the payments of the costs, charges, expenses, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

17 Transfers of Registered Notes

(a) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer (as set out in Schedule 2 to the Trust Deed) endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(b) Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 17(a) or 17(b) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Noteholder entitled to the new Certificate to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Registrar or relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 17(c), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) Transfer Free of Charge

Transfer of Notes and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption or substitution of that Note, (ii) during the period of seven days ending on (and including) any Record Date or (iii) during the period following delivery of a notice of payment of Arrears of Interest in accordance with Condition 6 (*Deferral of Interest Payments*) and Condition 20 (*Notices*) and ending on the date referred to in such notice as having been fixed for such payment of Arrears of Interest.

18 Replacement of Notes, Certificates, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent, in the case of a Bearer Note or Coupon, or the Registrar, in the case of Certificates, or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 20 (*Notices*), upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

19 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Tranches of notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

20 Notices

All notices required to be given regarding the Notes pursuant to these Conditions will be valid if published through the electronic communication system of Bloomberg and on the Issuer's and/or ZIC's website. For so

long as such Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) in Luxembourg.

In the case of Listed Swiss Franc Notes, all notices shall be published on the internet site of SIX Swiss Exchange (where notices are currently published under the address www.six-group.com/exchanges/news/official_notices/) or otherwise in accordance with the regulations of SIX Swiss Exchange.

The Issuer and/or ZIC shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange, listing authority and/or quotation system by which the Notes are for the time being admitted to listing, trading and/or quotation.

Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable (i) notices relating to Bearer Notes will be given by publication in a newspaper of general circulation in London (which is expected to be the *Financial Times*) and (ii) notices to holders of Registered Notes will be valid if sent by first-class mail or (if posted to an overseas address) by air-mail to their registered addresses appearing on the Register. Any such notice in respect of (i) above shall be deemed to have been given on the date of the first publication, and in respect of (ii) above shall be deemed to have been given on the fourth day after the day on which it is mailed.

21 Prescription

Claims in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

22 Contracts (Rights of Third Parties) Act 1999

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

23 Governing Law

(a) The Trust Deed (other than the provisions therein relating to (i) subordination, which shall be governed by, and construed in accordance with, the laws of the Republic of Ireland and (ii) the ZIC Subordinated Guarantee, which shall be governed by, and construed in accordance with, the substantive laws of Switzerland), the Notes (other than Condition 3 (*Status*), which shall be governed by, and construed in accordance with, the laws of the Republic of Ireland) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) The Issuer has agreed in the Trust Deed, for the exclusive benefit of the Trustee and the Noteholders, that the courts of England sitting in London are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes may be brought in such courts.

(c) The Issuer has irrevocably waived in the Trust Deed any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any court referred to in paragraph (b) above or paragraph (d) below or that any such court is an inconvenient forum.

(d) Nothing contained in this Condition 23 (*Governing Law*) shall limit any right of the Trustee or the Noteholders to take Proceedings against the Issuer or ZIC in any other court of competent jurisdiction in

Switzerland (but not elsewhere), nor shall the taking of Proceedings in England preclude the taking of Proceedings in Switzerland (or vice versa), whether concurrently or not.

(e) Each of the Issuer, the Guarantor and ZIG has appointed Zurich Insurance Company Ltd, UK Branch at its registered office for the time being to act as its agent for service of process in respect of any Proceedings in England and each of the Issuer, the Guarantor and ZIG has undertaken in the Trust Deed that in the event of Zurich Insurance Company Ltd, UK Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings in England. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(f) In respect of Listed Swiss Franc Notes only, the Issuer and the Trustee have agreed in the Trust Deed for the benefit of the Noteholders to the additional jurisdiction of the courts of the City of Zurich, venue being Zurich 1.

(g) Any ZIC Subordinated Guarantee is governed by, and shall be construed in accordance with, the laws of Switzerland. Any legal action or proceedings in respect of a ZIC Subordinated Guarantee shall be brought exclusively in the courts of the City of Zurich, venue being Zurich 1.

24 Interpretation and Definitions

(a) Interpretation

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Clean-Up Redemption Price or Special Event Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any Additional Amounts that may be payable under Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed and shall be construed subject to Condition 15(a).

If there is any dispute as to the interpretation of any clause in these Conditions, in the Trust Deed or in any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee, such clause shall be interpreted and construed in a manner consistent with the Applicable Regulations, the ordering of Swiss Protective Measures and the exercise of Swiss Resolution Powers. Any such interpretation shall not (i) extend or otherwise enhance any rights of the Trustee or the Noteholders (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) under these Conditions, under the Trust Deed, or under any other arrangements between the Issuer and any Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in the Notes) and/or the Trustee or (ii) reduce, limit or remove any restrictions or qualifications attaching to such rights.

(b) General definitions

"**Accounting Event**" means that an opinion of a recognised accounting firm has been delivered to the Issuer or ZIG, stating that obligations of the Issuer in respect of the Notes must not, or must no longer be, recorded under the Initial Accounting Treatment Methodology specified in the applicable Pricing Supplement (either "**liabilities**" or "**equity**"), (being the presentation of the Notes under IFRS as at the Issue Date) on the balance sheet of ZIG published in its annual consolidated financial statements pursuant

to IFRS and this cannot be avoided by the Issuer or, as the case may be, ZIG taking such reasonable measures as the Issuer or ZIG (acting in good faith) deems appropriate and, prior to the publication of any notice of substitution, variation or redemption pursuant to Condition 7 (*Redemption, Substitution or Variation, Purchase and Options*) by reason of such event, the delivery by the Issuer to the Trustee of such opinion;

"**Additional Amounts**" has the meaning given to it in Condition 8 (*Taxation*);

"**Agents**" means the Issuing and Paying Agent, Paying Agents, Calculation Agent, Transfer Agent and Registrar;

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

"**Applicable Regulations**" means, at any time, the then prevailing insurance regulatory and capital adequacy laws (for group solvency or single solvency and/or financial conglomerate purposes, as applicable) and the interpretation thereof by the Relevant Regulator or any other competent authority regarding risk-absorbing capital instruments (*risikoabsorbierende Kapitalinstrumente*), the solvency margin, regulatory capital requirements or capital adequacy regulations, in each case, as directly applicable to ZIC and/or the Zurich Insurance Group at such time;

"**Approved Liquidation**" means a consolidation, amalgamation, merger or reconstruction or voluntary liquidation or dissolution of the Issuer or, as the case may be, the Guarantor, in each case the terms of which shall have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders;

"**Arrears of Interest**" has the meaning given to it in Condition 6 (*Deferral of Interest Payments*);

"**Assets**" means in relation to: (i) ZIC, ZIC's statutory stand-alone total assets , (ii) ZIG, ZIG's statutory stand-alone total assets, and (iii) the Issuer, the Issuer's statutory stand-alone total assets, each as shown (1) in its respective latest annual audited balance sheet, but adjusted for all subsequent events, as reasonably determined by ZIC, ZIG or the Issuer, as the case may be, or (in the event of a restructuring or liquidation) the relevant authority or liquidator, or (2) in case of reasonable grounds for concern that ZIC or ZIG, as the case may be, is overindebted, in its respective interim balance sheet on a going concern and/or a liquidation basis (such interim balance sheet on a liquidation basis also including provisions for liquidation costs in accordance with applicable accounting rules) and reviewed by its respective auditor, but adjusted for all subsequent events, as reasonably determined by ZIC or ZIG, as the case may be;

"**Authorised Officer**" means any Director or other duly authorised executive of the Issuer, ZIC and/or ZIG, as applicable;

"**Bank**" has the meaning given to it in Condition 12(b);

"**Bearer Note**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Benchmark Frequency**" has the meaning given to it in the applicable Pricing Supplement;

"**Certificate**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Clean-Up Event**" means (i) the redemption and/or purchase and cancellation of any Notes which, when aggregated with any Notes previously redeemed and/or purchased and cancelled, results in the total principal amount of such Notes which have been previously redeemed and/or purchased and cancelled exceeding the Clean-Up Threshold and (ii) the delivery of a certificate signed by two Authorised Officers of the Issuer or ZIC to the Trustee confirming the same;

"**Clean-Up Threshold**" means the Clean-Up Threshold Percentage specified in the applicable Pricing Supplement times the principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 19 (*Further Issues*));

"**Clearstream**" means Clearstream Banking S.A.;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Conditions Precedent Certificate**" means a certificate signed by two Authorised Officers of the Issuer or ZIC stating that (x) the relevant conditions precedent to the right of the Issuer to redeem, substitute or, as appropriate, vary, including, but not limited to, the conditions set out in Condition 7(c), are satisfied and (y) in the case of a substitution or variation, that the terms of the relevant Qualifying Securities comply with the definition thereof in Condition 24 (*Interpretation and Definitions*);

"**Early Event Call Period**" means the period from (and including) the date of the occurrence of a Special Event or Clean-Up Event, as applicable, to (and including) the date which is the later of (i) the first anniversary of such occurrence (or such shorter or longer period as may be set out in the applicable Pricing Supplement) and (ii) having sought the written approval of the Relevant Regulator within such period, the date on which such approval is obtained for the giving of such notice and redemption;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Eurozone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended;

"**Excepted Event**" means one or more of the following events:

(a) repurchases, redemptions or other acquisitions of ZIG's ordinary shares in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of one or more employees, officers, directors or consultants, in connection with a dividend reinvestment or shareholder stock purchase plan or in connection with the issuance of ZIG's ordinary shares (or securities convertible into or exercisable for ZIG's ordinary shares) as consideration in an acquisition transaction entered into prior to the applicable deferral period;

(b) as a result of any exchange or conversion of any class or series of ZIG's ordinary shares (or any capital stock of any of its subsidiaries) for any class or series of common stock or of any class or series of its indebtedness (or for the indebtedness of any of its subsidiaries);

(c) the aggregate amount of Junior and Pari Passu Payments during the six month period ending on the relevant Interest Payment Date does not exceed US$10,000,000 (or its equivalent);

(d) any declaration of a dividend in connection with any shareholders' rights plan, or the issuance of rights, stock or other property under any shareholders' rights plan, or the redemption or repurchase of rights pursuant thereto;

(e) any dividend or distribution in the form of stock, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks *pari passu* with or junior to such stock; or

(f) payments of interest on any Notes and on any Pari Passu Obligations, in each case which are made rateably and in proportion to the respective amounts as at such Interest Payment Date of (y) if applicable, Arrears of Interest and any other accrued and unpaid interest on the Notes, on the one hand and (z) accrued and unpaid interest on such other obligations on the other hand;

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed;

"**FATCA Withholding**" has the meaning given to it in Condition 8 (*Taxation*);

"**FINMA**" means the Swiss Financial Market Supervisory Authority FINMA in Switzerland;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent pursuant to Conditions 5(a) and 11(a) on the first Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent));

"**Fixed Rate End Date**" means the date specified as such in the applicable Pricing Supplement;

"**Fixed Term Deferred Interest Payment**" has the meaning given to it in Condition 6(b);

"**Grandfathering Expiry Date**" means, in respect of Guarantor Legacy Relevant Capital Notes Obligations, the date of the expiry in full of the transitional relief or grandfathering provisions in article 216c para 1 of the ISO;[3]

"**Guarantor**" means ZIC in its capacity as guarantor under any ZIC Subordinated Guarantee;

"**Guarantor Recovered Amounts**" has the meaning given to it in Condition 9(e);

"**holder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Inapplicability Period**" has the meaning given to it in Condition 7(l);

"**Initial Rate of Interest**" means the initial rate of interest per annum specified as such in the applicable Pricing Supplement;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date, provided however that where "Screen Rate Determination – SARON" or "Screen Rate Determination – SOFR Benchmark" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, in the case of any Interest Accrual Period during which the Notes become due and payable on a date other than an Interest Period Date, such Interest Accrual Period will end on (but exclude) such date on which the Notes become due and payable;

"**Interest Amount**" means, in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, Fixed Rate Reset Notes, and, prior to the Fixed Rate End Date, Fixed to Floating Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date

[3] *The Grandfathering Expiry Date is currently expected to be 1 January 2034.*

ending the Interest Period of which such Interest Accrual Period forms part; and, in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified: (i) the first day of such Interest Accrual Period if the Specified Currency is sterling; (ii) the second Business Day in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro (and the Reference Rate is not SOFR Benchmark); or (iii) the second TARGET Business Day prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Payment**" means, with respect to an Interest Payment Date, the interest scheduled to be paid on such Interest Payment Date in accordance with these Conditions;

"**Interest Payment Date**" has the meaning given to it in Condition 11(b);

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes;

"**ISO**" means the Ordinance on the Supervision of Private Insurance Companies (*Verordnung über die Beaufsichtigung von privaten Versicherungsunternehmen — AVO*) of 9 November 2005, as amended;

"**Issuer's Territory**" has the meaning given to it in Condition 14 (*Issuer Substitution*);

"**Junior and Pari Passu Payments**" has the meaning given to it in the definition of "Optional Interest Payment Date";

"**Junior Instruments**" has the meaning given to it in Condition 3(a);

"**Junior or Pari Passu Interest Payment**" means, in respect of any Junior or Pari Passu Securities, the payment of any interest on such securities (or the payment of a sum in respect of such interest under any applicable guarantee);

"**Junior or Pari Passu Securities**" means (a) any securities issued (or guaranteed) by ZIC and the claims in respect of such securities (or, as applicable, guarantee) rank, or are expressed to rank, junior to, or *pari passu* with, the claims of holders of Notes under the ZIC Subordinated Guarantee or (b) any securities issued by the Issuer and the claims in respect of such securities rank junior to, or *pari passu* with, the claims of holders of Notes;

"**Liabilities**" means in relation to: (i) ZIC, ZIC's statutory stand-alone total liabilities, (ii) ZIG, ZIG's statutory stand-alone total liabilities, and (iii) the Issuer, the Issuer's statutory stand-alone total liabilities, each as shown (1) in its respective latest annual audited balance sheet, but adjusted for all subsequent events, as reasonably determined by ZIC, ZIG or the Issuer, as the case may be, or (in the event of a

restructuring or liquidation) the relevant authority or liquidator, or (2) in case of reasonable grounds for concern that ZIC or ZIG, as the case may be, is overindebted, in its respective interim balance sheet on a going concern and/or a liquidation basis (such interim balance sheet on a liquidation basis also including provisions for liquidation costs in accordance with applicable accounting rules) and reviewed by its respective auditor, but adjusted for all subsequent events, as reasonably determined by ZIC or ZIG, as the case may be.

Unlike Art. 51a para 4 of the Swiss Insurance Supervision Act (and the implementing provisions in the ISO) which allows the exclusion of certain liabilities (in particular (a) securities and other obligations that have been approved by the Relevant Regulator to be eligible to be included in risk-bearing capital (*risikotragendes Kapital*) or core capital (*Kernkapital*) or recognised in the target capital (*Zielkapital*) of ZIC and/or Zurich Insurance Group and which qualify or count in whole or in part as Tier 1 instruments and/or Tier 2 instruments of ZIC and/or Zurich Insurance Group, and (b) subordinated guarantees of ZIC and/or ZIG relating to Tier 1 instruments and/or Tier 2 instruments issued by any entity of the Zurich Insurance Group) in determining 'over-indebtedness' for purposes of the exercise of any of the Swiss Resolution Powers, ordering of Swiss Protective Measures or opening of bankruptcy, such liabilities are not excluded for the purpose of determining whether a Solvency Event per sub-paragraph (c)(ii) of the definition of Solvency Event has occurred;

"**Liquidation Ruling**" has the meaning given to it in Condition 9(c);

"**Make-Whole Calculation Agent**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer in accordance with Condition 7(j) or such other entity specified as such in the applicable Pricing Supplement;

"**Make-Whole Determination Date**" means the second Business Day prior to the relevant Make-Whole Redemption Date;

"**Make-Whole Redemption Amount**" means an amount equal to the higher of:

(a) the principal amount of the Notes; and

(b) the sum of the then present values of (a) the outstanding principal amount of the Notes and (b) the scheduled payment(s) of interest on the Notes for the period up to and including the Make-Whole Reference Date (exclusive of interest accrued to (but excluding) the date of redemption), with such present values each determined by discounting the respective amounts to the Make-Whole Redemption Date on an annual basis, a semi-annual basis, or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Make-Whole Calculation Agent) as specified in the applicable Pricing Supplement (based on the Day Count Fraction specified in the applicable Pricing Supplement) at the Make-Whole Reference Bond Rate plus any applicable Make-Whole Margin specified in the applicable Pricing Supplement, all as determined by the Make-Whole Calculation Agent;

"**Make-Whole Redemption Date**" means any date prior to the first Optional Redemption Date, or if there is no Optional Redemption Date, any date prior to the Maturity Date, as specified in the relevant notice of redemption delivered pursuant to Condition 7(b);

"**Make-Whole Reference Bond**" means the Make-Whole Reference Bond specified in the applicable Pricing Supplement or, if no Make-Whole Reference Bond is specified in the applicable Pricing Supplement or if the relevant Make-Whole Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Make-

Whole Calculation Agent as having an actual or interpolated maturity comparable with the remaining term to the Make-Whole Reference Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Make-Whole Reference Date;

"**Make-Whole Reference Bond Dealer**" means each of four banks (selected by the Issuer), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Make-Whole Reference Bond Price**" means, with respect to the Make-Whole Determination Date (if any), (a) the arithmetic mean of the Make-Whole Reference Government Bond Dealer Quotations, after excluding the highest and lowest such Make-Whole Reference Government Bond Dealer Quotations, or (b) if the Make-Whole Calculation Agent obtains fewer than four such Make-Whole Reference Government Bond Dealer Quotations, the arithmetic mean of all such quotations;

"**Make-Whole Reference Bond Rate**" means the rate per annum equal to the yield to maturity or interpolated yield to maturity of the Make-Whole Reference Bond, assuming a price for such Make-Whole Reference Bond (expressed as a percentage of its principal amount) equal to the Make-Whole Reference Bond Price;

"**Make-Whole Reference Date**" means the earliest of (i) the Maturity Date and (ii) the first Optional Redemption Date;

"**Make-Whole Reference Government Bond Dealer Quotations**" means, with respect to each Make-Whole Reference Bond Dealer, the arithmetic mean, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its principal amount) at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Make-Whole Determination Date and quoted in writing to the Make-Whole Calculation Agent by such Make-Whole Reference Bond Dealer;

"**Margin**" means the Initial Margin specified in the applicable Pricing Supplement plus, with effect from the Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Step-Up Margin(s) specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date, either:

(a) if "Single Mid-Swap Rate" is specified in the applicable Pricing Supplement as being applicable, the rate for swaps in the Specified Currency:

  (i) with a term equal to the relevant Reset Period; and

  (ii) commencing on the relevant Reset Note Reset Date, which appears on the Reset Rate Screen Page; or

(b) if "Mean Mid-Swap Rate" is specified in the applicable Pricing Supplement as being applicable, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

  (i) with a term equal to the relevant Reset Period; and

(ii) commencing on the relevant Reset Note Reset Date, which appear on the Reset Rate Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Noteholder**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Noteholder Mandated**" means, in relation to the taking of any applicable action by the Trustee, the Trustee has been so requested in writing by the Noteholders of not less than 25 per cent. in principal amount of the Notes then outstanding or has been so directed by an Extraordinary Resolution of the Noteholders (in each case, subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction);

"**Optional Interest Payment Date**" means any Interest Payment Date in respect of which during the six month period ending thereon (a) no dividend has been declared or paid on any class of share capital of ZIG; (b) no repurchase or acquisition of any class of share capital of ZIG has been made; and (c) no interest, distribution or other payments (including payment for the purpose of a redemption or repurchase) have been made (i) on any Junior or Pari Passu Securities; or (ii) on any securities issued or guaranteed by ZIG (any such payments in (a), (b) and (c) together, "**Junior and Pari Passu Payments**") (provided at the relevant time the existence of this requirement (c) does not cause a Regulatory Event); (unless, in each case, such payment was (i) required to be made pursuant to the terms of such securities or required due to the repayment of such securities or (ii) an Excepted Event);

"**Pari Passu Instruments**" has the meaning given to it in Condition 3(a);

"**Pari Passu Obligations**" means (a) any obligations undertaken (or guaranteed) by ZIC and the claims in respect of such obligations (or, as applicable, guarantee) rank, or are expressed to rank, *pari passu* with, the claims of holders of Notes under the ZIC Subordinated Guarantee or (b) any obligations undertaken by the Issuer and the claims in respect of such obligations rank, or are expressed to rank, *pari passu* with the claims of holders of Notes;

"**Qualifying Securities**" means securities:

(a) having terms (including terms providing for deferral of payment of interest and/or principal and which preserve any existing rights under these Conditions to any accrued interest, Arrears of Interest and any other amounts which have not been paid) that are not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer or ZIC after consulting an independent investment bank of international standing, and provided that a certification to such effect of two Authorised Officers of the Issuer or ZIC shall have been delivered to the Trustee prior to the issue of the relevant securities); and

(b) issued by ZIC, or issued by another member of the Zurich Insurance Group together with a guarantee by ZIC, such that investors have the same material rights and claims as provided by the Notes and any ZIC Subordinated Guarantee (as reasonably determined by the Issuer, and provided that a certification to such effect of two Authorised Officers of ZIC shall have been delivered to the Trustee prior to the issue of the relevant securities); and

(c) ranking at least equal to the Notes (in the case of securities issued by the Issuer) and featuring the same principal amount, interest rate (including applicable margins and step-up), Interest Payment Dates and Optional Redemption Dates as the Notes; and

(d) containing terms which preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of and amounts payable on, such redemption; and

(e) which do not contain any terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(f) which benefit from a guarantee from ZIC which ranks at least equally with a relevant ZIC Subordinated Guarantee; and

(g) listed on an internationally recognised stock exchange, if the Notes were listed prior to such substitution or variation; and

(h) in the case of a substitution or variation as a result of a Rating Agency Event, which are assigned substantially the same equity content, or at the absolute discretion of the Issuer or ZIC a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Agency Event), than was assigned by the Rating Agency/ies to the Notes on or around the Issue Date and provided that a certification to such effect of two Authorised Officers of ZIC shall have been delivered to the Trustee prior to the issue of the relevant securities;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions of the applicable Pricing Supplement;

"**Rating Agency/ies**" means, at any time, the rating organisation(s) who have, at the request of the Issuer or ZIC, given published ratings of the Notes at such time;

"**Rating Agency Event**" means a change by any Rating Agency to its equity credit criteria, or the interpretation or application thereof, for securities such as the Notes, as such criteria are in effect on the Issue Date (the "**current criteria**"), which results in a lower equity credit being given to the Notes as of the date of such change by such Rating Agency as compared with the equity credit assigned to the Notes pursuant to its current criteria and, prior to the publication of any notice of substitution, variation or redemption pursuant to Condition 7 *(Redemption, Substitution or Variation, Purchase and Options)* by reason of such event;

"**Record Date**" means, in respect of any payment due on the Notes, the fifteenth day before the due date for payment thereof;

"**Reference Banks**", (i) in the case of a Mid-Swap Rate, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer acting on the advice of an investment bank of international repute and (ii) in the case of a Benchmark Gilt Rate, four brokers of gilts and/or gilt-edged market makers selected by the Issuer acting on the advice of an investment bank of international repute;

"**Reference Rate**" means EURIBOR or as otherwise specified in the applicable Pricing Supplement, in each case for the relevant period, as specified in the applicable Pricing Supplement;

"**Register**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Registered Note**" has the meaning given to it in Condition 1 (*Form, Denomination and Title*);

"**Regulatory Event**" means the occurrence of any of the following events, which occurrence (i) cannot be avoided by the Issuer, ZIC or ZIG taking such reasonable measures as they (acting in good faith) deem appropriate or (ii) is not reasonably foreseeable as at the Issue Date of the first Tranche of the Notes of

the relevant Series (or in the case of a redomiciliation of ZIC and/or ZIG, at the time of such decision to redomicile):

(a) less than the entire principal amount of the Notes is eligible to qualify as Relevant Capital for group or solo solvency purposes under the then Applicable Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal or a statement from the Relevant Regulator); or

(b) at any time when ZIG is an internationally active insurance group ("**IAIG**") and/or global systemically important insurer ("**G-SII**"), less than the entire principal amount of the Notes is eligible under the Applicable Regulations at such time to qualify as Tier 2 capital resources for an IAIG and/or G-SII,

save, in each case above, where such non-qualification thereof applicable to the Notes is only as a result of (i) any applicable limitation on the amount of such capital or, (ii) in the case of Notes with a Maturity Date, only as a result of any amortisation of the capital recognition of the Notes in accordance with the Applicable Regulations in force at the Issue Date of the first tranche of Notes of the relevant Series in the years prior to its redemption, in either case of (i) or (ii), all in accordance with the Applicable Regulations;

"**Relevant Capital**" means additional capital (*ergänzendes Kapital*);

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Relevant Jurisdiction**" means the Republic of Ireland or Switzerland;

"**Relevant Liabilities**" has the meaning given to it in Condition 15(a);

"**Relevant On-Loan**" means, in respect of any Tranche of Notes, a loan of the proceeds of the issue of such Notes by the Issuer to the Guarantor, which loan is governed by Swiss law and provides for a principal amount, maturity date and call dates matching those of the relevant Tranche of Notes and for the Guarantor's obligations under the loan to be subordinated so as to be *pari passu* with its obligations under the ZIC Subordinated Guarantee in respect of such Tranche of Notes;

"**Relevant Regulator**" means FINMA or any domestic or foreign successor to FINMA or any entity, that otherwise has primary supervisory authority over ZIC and/or ZIG and/or the Zurich Insurance Group;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement;

"**Relevant Winding-up Proceeding**" means a voluntary or involuntary insolvency, winding-up, liquidation, dissolution with liquidation, bankruptcy, restructuring or other similar proceedings;

"**Reset Determination Date**" means, unless otherwise specified in the applicable Pricing Supplement, the second Business Day prior to each Reset Note Reset Date;

"**Reset Margin**" means the Initial Reset Margin specified in the applicable Pricing Supplement plus, with effect from the Reset Margin Step-Up Date(s) specified in the applicable Pricing Supplement (if any), the relevant Reset Step-Up Margin(s) specified in the applicable Pricing Supplement;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Restructuring Proceedings**" has the meaning given to it in Condition 15(c);

"**Senior Creditors**" has the meaning given to it in Condition 3(a);

"**SIS**" means SIX SIS Ltd;

"**SIX Swiss Exchange**" means SIX Swiss Exchange Ltd;

a "**Solvency Event**" shall be deemed to have occurred as at any date if as at such date:

(a) ZIC and/or the Zurich Insurance Group does not have appropriate funds to (i) maintain a Swiss Solvency Test (SST) Ratio of at least 100 per cent. or (ii) meet any other required level of own funds regulatory capital, in each case, as determined in accordance with Applicable Regulations; or

(b) in the event that the Issuer has become subject to regulations which require it to maintain a solvency margin or meet any other level of own funds regulatory capital, the Issuer does not have appropriate funds to cover such required solvency margin or meet any other required level of own funds regulatory capital, in each case, as determined in accordance with such regulations; or

(c) the Issuer, ZIC and/or ZIG has reasonable grounds for concern that it is at risk of insolvency, including reasonable grounds for concern that (i) it has serious liquidity problems or is otherwise unable to pay its debts owed to its creditors as they fall due or (ii) its Assets do not exceed its Liabilities; or

(d) any other event has occurred which, under Applicable Regulations, in order for the Notes to continue to qualify as Relevant Capital, would require payment of principal or interest, as applicable, on the Notes to be deferred; or

(e) the Relevant Regulator has given notice to the Issuer and/or ZIC and/or ZIG (in the case of the Zurich Insurance Group) that any of the events or circumstances as per the preceding sub-paragraphs (a)-(c) has occurred or arisen;

"**Solvency Event Certificate**" means a certificate signed by two Authorised Officers of the Issuer, ZIC or, where applicable, ZIG confirming the occurrence and/or continuation of a Solvency Event to the Trustee;

"**Solvency Interest Deferral Date**" means each date on which an Interest Payment would have to be made in respect of which a Solvency Event (i) has occurred and is continuing, or (ii) would occur as a result of such Interest Payment;

"**Solvency Payment Deferral Certificate**" means a certificate signed by two Authorised Officers of the Issuer, ZIC or, where applicable, ZIG confirming that (i) a Solvency Event has occurred and is continuing, or would occur if payment of interest on the Notes were made or (ii) a Solvency Event has ceased to occur and/or payment of interest or Arrears of Interest on the Notes would not result in a Solvency Event occurring;

"**Special Event**" means any of an Accounting Event, a Rating Agency Event or a Regulatory Event or any combination of the foregoing;

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated;

"**Specified Maximum Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent pursuant to Conditions 5(a) and 11(a) on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the applicable Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent));

"**Substitute Obligor**" has the meaning given to it in Condition 14 (*Issuer Substitution*);

"**Substituted Territory**" has the meaning given to it in Condition 14 (*Issuer Substitution*);

"**Swiss Insurance Supervision Act**" has the meaning given to it in Condition 15(c);

"**Swiss Protective Measure**" has the meaning given to it in Condition 15(c);

"**Swiss Resolution Authority**" means FINMA or any domestic or foreign successor to FINMA or any entity, that otherwise has primary resolution authority over the Guarantor and/or ZIG or the authority to order Swiss Protective Measures;

"**Swiss Resolution Powers**" has the meaning given to it in Condition 15(c);

"**Swiss Solvency Test (SST) Ratio**" means the ratio (expressed as a percentage) of the risk-bearing capital (*risikotragendes Kapital*) divided by the target capital (*Zielkapital*) as at the relevant calculation date;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

a "**Tax Event**" shall occur at any time if either:

(a) on the occasion of the then next payment due under the Notes, (A) the Issuer is or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*) or (B) if a sum in respect of such payment is claimed under the ZIC Subordinated Guarantee, ZIC would be required to pay Additional Amounts, in each case (A) and (B) as a result of a Tax Law Change, and such obligation cannot be avoided by the Issuer (in respect of case (A)) or ZIC (in respect of case (B)) taking reasonable measures available to it; or

(b) in respect of a past or the then next Interest Payment Date, the payment of interest in respect of the Notes would as a result of a Tax Law Change not be deductible as interest or an expense for tax purposes of the Issuer (or the amount of such deduction is materially reduced) for reasons outside the control of, and which cannot be avoided by, the Issuer taking reasonable measures available to it;

and in each such case, prior to publication of any notice of substitution, variation or redemption pursuant to Condition 7 *(Redemption, Substitution or Variation, Purchase and Options)* by reason of either of the events above, the delivery to the Trustee by the Issuer or ZIC of a certificate signed by two of its Authorised Officers certifying that the relevant conditions precedent to the right of the Issuer to redeem, substitute or, as appropriate, vary the Notes have been satisfied and an opinion of independent legal advisers of recognised standing to the effect that, in the case of (a) above, the Issuer and/or as applicable, the Guarantor has or will become obliged to pay relevant Additional Amounts as a result of a Tax Law Change or, as appropriate, in the case of (b) above, the relevant Tax Law Change has occurred;

"**Tax Law Change**" means any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes of the relevant Series;

"**Tier 1 Instrument**" has the meaning given to it in Condition 3(a);

"**Tier 2 Instrument**" has the meaning given to it in Condition 3(a);

"**ZIC Subordinated Guarantee**" has the meaning given to it in Condition 4 (*Guarantee*);

"**ZIG**" means Zurich Insurance Group Ltd or any successor thereto as the ultimate holding company for the Zurich Insurance Group; and

"**Zurich Insurance Group**" means ZIG together with all of its subsidiaries.

(c) Interest related definitions

"**Benchmark Gilt**" means, in respect of a Reset Period, the Benchmark Gilt specified in the applicable Pricing Supplement or, if no Benchmark Gilt is specified in the applicable Pricing Supplement or if the relevant Benchmark Gilt is no longer outstanding at the relevant time, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Issuer, with the advice of the Reference Banks may determine to be appropriate;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the percentage rate (rounded, if necessary, to three decimal places, with 0.0005 rounded upwards) determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period, provided however, that (a) if at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided; and (d) if no quotations are provided, the Benchmark Gilt Rate will be (x) in the case of each Reset Period other than the First Reset Period, the Reset Rate in respect of the immediately preceding Reset Period or (y) in the case of the First Reset Period, an amount specified as the "First Reset Period Fallback" in the applicable Pricing Supplement;

"**Business Day**" means:

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(b) in the case of euro, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(c) in the case of a currency and/or one or more Additional Business Centres specified in the applicable Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres;

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent on the relevant Reset Determination Date and expressed as a percentage equal to:

(a) the yield for U.S. Treasury Securities at "constant maturity" for a period of designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury

constant maturities (Nominal)" on the Reset Rate Screen Page on such Reset Determination Date; or

(b) if the yield referred to in (a) above is not published on the Reset Rate Screen Page on such Reset Determination Date, then a rate equal to the yield for U.S. Treasury Securities at "constant maturity" having a period of designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" on such Reset Determination Date; or

(c) if neither the yield referred to in (a) above nor the yield referred to in (b) above is published on such Reset Determination Date, then a rate equal to the yield to the maturity of the Reset U.S. Treasury Securities on such Reset Determination Date, determined as provided in the definitions of Reference Bond Price and Reference Bond Dealer Quotations (save that references in the latter to bid and offered prices for the Reset U.S. Treasury Securities shall be deemed to be references to the bid and offered yields to the maturity of such securities);

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "Calculation Period"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (\mathrm{D}_2 - \mathrm{D}_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" 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 D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" 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 D_1 will be 30; and

"D_2" 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 D_2 will be 30; and

(vii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

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

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Date**" means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**First Reset Date**" means the date specified as such in the applicable Pricing Supplement;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the first Subsequent Reset Date or, if a Subsequent Reset Date is not specified in the applicable Pricing Supplement, the Maturity Date;

"**Gilt Yield Quotations**" means, with respect to a Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reference Bank;

"**H.15**" means the daily statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at http://www.federalreserve.gov/releases/H15/ or any successor site or publication;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate**" means, for any Reset Period, the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 11(e)) the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified in the applicable Pricing Supplement (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Swap Benchmark Rate**" has the meaning specified as such in the applicable Pricing Supplement;

"**Mid-Swap Maturity**" has the meaning specified as such in the applicable Pricing Supplement;

"**Reference Bond**" means, for any Reset Period, the Reference Bond specified in the applicable Pricing Supplement or, if no Reference Bond is specified in the applicable Pricing Supplement or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer**" means each of four banks (selected by the Issuer), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date (though substituting, where a different Reset Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Reset Margin relating to the relevant Interest Accrual Period, in place of the Reset Margin relating to that last preceding Interest Accrual Period) or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Fallback Rate of Interest, in each case, as determined by the Calculation Agent;

"**Reference Bond Rate**" means, in respect of a Reset Period, the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price;

"**Reset Note Reset Date**" means the First Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Rate**" means:

(a) if "Mid-Swap Rate" is specified in the applicable Pricing Supplement, the relevant Mid-Swap Rate;

(b) if "Benchmark Gilt Rate" is specified in the applicable Pricing Supplement, the relevant Benchmark Gilt Rate;

(c) if "Reference Bond" is specified in the applicable Pricing Supplement, the relevant Reference Bond Rate; or

(d) if "CMT Rate" is specified in the applicable Pricing Supplement, the relevant CMT Rate;

"**Reset Rate Screen Page**" has the meaning specified in the applicable Pricing Supplement;

"**Reset U.S. Treasury Securities**" means, on any Reset Determination Date, U.S. Treasury Securities with an original maturity approximately equal to the U.S. Treasury Original Maturity, a remaining term to maturity of no more than one year shorter than the U.S. Treasury Original Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two (or more) U.S. Treasury Securities have remaining terms to maturity equally close to the U.S. Treasury Original Maturity, the U.S. Treasury Security with the larger or largest nominal amount outstanding will be used;

"**Subsequent Reset Date**" means the date or dates specified as such in the applicable Pricing Supplement;

"**Subsequent Reset Period**" means each successive period, other than the First Reset Period, from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date or, if no such Subsequent Reset Date, the Maturity Date;

"**U.S. Treasury Original Maturity**" means the date specified as such in the applicable Pricing Supplement; and

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

CERTAIN ASPECTS OF THE SWISS RESOLUTION REGIME

Capitalised terms used but not defined in this section shall have the meaning given to them in the ZIC Subordinated Notes Conditions and the Guaranteed Subordinated Notes Conditions, as applicable.

General

In Switzerland, insurance companies supervised by FINMA (such as ZIC) and Swiss-domiciled parent companies of insurance groups supervised by FINMA (such as ZIG) are, among others, subject to the Insurance Supervision Act and the ordinances promulgated thereunder.

With effect from 1 January 2024, the Insurance Supervision Act was partially amended (for further details see "*Risk Factors — Regulatory or legal changes*"). In connection with this revision, parts of the resolution regime applicable to ZIC and ZIG have been amended. The resolution regime under the amended Insurance Supervision Act contains rules that may be relevant for the Notes, the ZIC Senior Guarantee, the ZIC Subordinated Guarantee, any Relevant On-Loans, the Trustee, the Noteholders and/or other creditors of ZIC and ZIG. In particular, it permits FINMA to adopt the Swiss Protective Measures and the Swiss Resolution Powers under certain circumstances. Against that background, the following overview is intended to provide a summary of the Swiss Protective Measures and the Swiss Resolution Powers. It is provided for information purposes only and does not claim to be exhaustive.

Swiss Protective Measures

FINMA may order Swiss Protective Measures (i) if, and to the extent necessary to safeguard the interests of insured persons, (1) ZIC or ZIG, as the case may be, fails to comply with Swiss insurance supervisory laws and regulations or with FINMA orders or (2) the interests of insured persons otherwise appear to be jeopardised, or (ii) if there are reasonable grounds for concern that ZIC or ZIG, as the case may be, is over-indebted or has serious liquidity problems. Thus, the Insurance Supervision Act permits FINMA to order Swiss Protective Measures with respect to ZIC and/or ZIG (i) prior to the occurrence of a Solvency Event, (ii) outside and independently of any Restructuring Proceedings or (iii) upon the opening of or during any Restructuring Proceedings.

Swiss Protective Measures may include (i) prohibiting the free disposal of assets, (ii) ordering the deposit or freezing of assets, (iii) transferring all or part of the powers vested in the governing bodies to a third party, (iv) transferring the insurance portfolio and the associated tied assets to another insurance undertaking with the latter's consent, (v) ordering the realisation of tied assets, (vi) demanding the dismissal of the persons entrusted with the ultimate direction, supervision, control or management or of the general agent(s) and the responsible actuary and prohibiting them from exercising any further insurance activity for a maximum of five years, (vii) ordering the allocation of assets of an insurance undertaking to its tied assets up to the target amount, and/or (viii) ordering a stay (*Stundung*) or deferral (*Fälligkeitsaufschub*) of payments such as payments by ZIC under the Notes, the ZIC Senior Guarantee, the ZIC Subordinated Guarantee and/or any Relevant On-Loan, as the case may be.

Under certain conditions, ZIC or ZIG, as the case may be, may challenge the Swiss Protective Measures ordered by FINMA against it in a competent Swiss court. Any person other than ZIC or ZIG, respectively, such as the Noteholders or the Trustee may not be entitled to reject, or seek the suspension of, the Swiss Protective Measures or challenge the imposition of any such Swiss Protective Measures in a Swiss court.

Swiss Resolution Powers

If FINMA concludes that there are reasonable grounds for concern that ZIC or ZIG, as the case may be, is over-indebted or has serious liquidity problems, FINMA may, in addition to the adoption of Swiss Protective Measures, open Restructuring Proceedings (and exercising any Swiss Resolution Powers in connection therewith) or institute bankruptcy proceedings with respect to ZIC or ZIG, as the case may be, after FINMA has first allocated assets of ZIC to its tied assets up to the target amount.

If FINMA opens Restructuring Proceedings with respect to ZIC or ZIG, as the case may be, FINMA will have the discretion to exercise its Swiss Resolution Powers, which include the power to (i) transfer ZIC's insurance portfolio, or portions thereof, together with tied assets, debt and other liabilities, or portions thereof, and insurance contracts, to another insurance undertaking, (ii) stay (for a maximum of two business days) the termination of contracts to which ZIC or ZIG, as the case may be, is a party, and/or the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral under contracts to which ZIC or ZIG is a party, (iii) stay (for a maximum of four months or, if a restructuring plan is approved by FINMA, two months after such approval) the termination of reinsurance contracts to which ZIC is a party, and/or the exercise of termination rights thereunder, and/or (iv) partially or fully convert into equity of ZIC or ZIG, as the case may be, or write-down the liabilities of ZIC or ZIG, as the case may be, including obligations under or with respect to the Notes, the ZIC Senior Guarantee, the ZIC Subordinated Guarantee and/or any Relevant On-Loans, as applicable.

In Restructuring Proceedings, the Noteholders, the Trustee and/or other creditors of ZIC or ZIG, as the case may be, may only vote on any restructuring plan approved by FINMA pursuant to which it exercises such Swiss Resolution Powers if the relevant restructuring plan restricts the rights of the creditors of ZIC or ZIG, as the case may be. If at least half of all known creditors of ZIC or ZIG, as the case may be, reject the restructuring plan in such a vote, FINMA will institute bankruptcy proceedings with respect to ZIC or ZIG, respectively.

Noteholders, the Trustee and/or other creditors of ZIC or ZIG may only challenge FINMA's approval of the restructuring plan in Swiss courts in general, but not the individual Swiss Resolution Powers imposed thereby. Additionally, the upholding of such appeal by a Swiss court will not result in the revocation of the restructuring plan, but in compensation for the respective appellant (e.g. in the form of shares or other participation rights in ZIC or ZIG, as the case may be).

DESCRIPTION OF NOTES IN GLOBAL FORM

Listed Swiss Franc Note

Each Listed Swiss Franc Note will be represented exclusively by a Permanent Global SIS Note in bearer form which will be deposited with SIS, or such other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or such other intermediary, the "**Intermediary**") on or prior to the original issue date of such Note. As a matter of Swiss law, once the Permanent Global SIS Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Listed Swiss Franc Notes represented thereby will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) of 3 October 2008, as amended from time to time (the "**Intermediated Securities**"). The Permanent Global SIS Note will be exchangeable for Bearer Notes in definitive form in whole but not in part only if the Principal Swiss Paying Agent (as specified in the applicable Pricing Supplement) should, after consultation with the Issuer, deem the printing of Bearer Notes in definitive form to be necessary or useful, or if the presentation of Bearer Notes in definitive form is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders, or if the Principal Swiss Paying Agent at any time at its discretion determines to have Bearer Notes in definitive form issued. Holders of Listed Swiss Franc Notes will not have the right to effect or demand the exchange of the Permanent Global SIS Note into Notes in definitive or uncertified form. If Bearer Notes in definitive form are delivered, the relevant Permanent Global SIS Note will be immediately cancelled by the Principal Swiss Paying Agent and the Bearer Notes in definitive form shall be delivered to the relevant holders against cancellation of the relevant Listed Swiss Franc Notes in such holders' securities accounts. As a matter of Swiss law, a holder of an interest in the Permanent Global SIS Note retains a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note to the extent of the Notes represented by such Permanent Global SIS Note in which such holder has an interest; provided, however, that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary (i.e., for so long as the Notes represented thereby constitute Intermediated Securities), the co-ownership interest is suspended and the Notes represented thereby may only be transferred by the entry of the transferred Notes in a securities account of the transferee. For so long as Notes constitute Intermediated Securities, as a matter of Swiss law, (i) the records of the Intermediary will determine the number of Notes held through each participant of the Intermediary and (ii) the holders of such Notes will be the persons holding such Notes in a securities account (*Effektenkonto*) that is in their name or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such Notes for their own account in a securities account (*Effektenkonto*) that is in their name.

Initial Issue of Notes

If the Global Notes in respect of any series of Senior Notes in bearer form are stated in the applicable Pricing Supplement to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. If the Global Certificates in respect of any series of Senior Notes in registered form are stated in the applicable Pricing Supplement to be issued in NSS form, the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Where the Global Notes issued in respect of any Tranche are in NGN form or are held under the NSS, Euroclear and Clearstream will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or Global Certificates (as the case may be) with the Common Safekeeper does not necessarily mean that the relevant Senior 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 satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (other than Global Certificates in NSS form, which shall be delivered to a Common Safekeeper).

If the Global Note is in CGN form, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream (the "**Common Depositary**") or registration of Registered Notes in the name of any common nominee for Euroclear and Clearstream and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is in NGN form, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the applicable Pricing Supplement indicates that such Global Note is issued in compliance with the TEFRA C rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, the temporary Global Note will be exchangeable upon a request as described therein either for interests in a permanent Global Note or for Definitive Notes (as indicated in the applicable Pricing Supplement and subject, in the case of Definitive Notes to such notice period as is specified in the applicable Pricing Supplement), in each case against certification to the effect that the beneficial owner of interests in such temporary Global Note is not a U.S. person or a person who has purchased for resale to any U.S. person, as required by U.S. Treasury regulations.

If the temporary Global Note is exchangeable for Definitive Notes at the option of the holder and the relevant clearing system(s) so permit, the Notes shall be tradeable only in amounts of at least the Specified Denomination

specified in the applicable Pricing Supplement (such as €100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as €1,000 (or its equivalent in another currency))

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

Permanent Global Certificates

If the applicable Pricing Supplement states that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 15(a) of the Senior Notes Conditions, Condition 15(a) of the ZIC Subordinated Notes Conditions or Condition 16(a) of the Guaranteed Subordinated Notes Conditions, may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Delivery of Notes

If the Global Note is in CGN form, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or if the Global Note is in NGN form, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having

attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Base Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 11(h)(iv) of the Senior Notes Conditions and the ZIC Subordinated Notes Conditions and Condition 12(h)(iv) of the Guaranteed Subordinated Notes Conditions will apply to the Definitive Notes only. If the Global Note is in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Business Day" set out in Condition 11(f) of the Senior Notes Conditions and the ZIC Subordinated Notes Conditions and Condition 12(f) of the Guaranteed Subordinated Notes Conditions.

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, ZIC (where ZIC is not the Issuer), ZIG and any of their respective Subsidiaries (as such term is defined in the Trust Deed) if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is in NGN form, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is in NGN form, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Senior Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of, any nominee or any common nominee, as the case may be, for a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate and, in the case of Registered Notes only, the Trustee may have regard to any other letter of confirmation, form of record, information and/or certification as the Trustee shall, in its absolute discretion, think fit as evidence that at any particular time or throughout any particular period any

particular person should be regarded as having an interest in a particular nominal amount of Registered Notes and if the Trustee does so rely on such evidence, such letter of confirmation, form of record, information and/or certification shall be conclusive and binding on all concerned.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(A) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(B) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay or Clearstream's Xact system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

The following legend will appear on all Global Notes, Reg. S Global Notes, Definitive Notes that are not issued in registered form for U.S. federal income tax purposes and interest coupons in respect of obligations with an original maturity in excess of 365 days issued by an Issuer other than ZHCA:

"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."

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

USE OF PROCEEDS

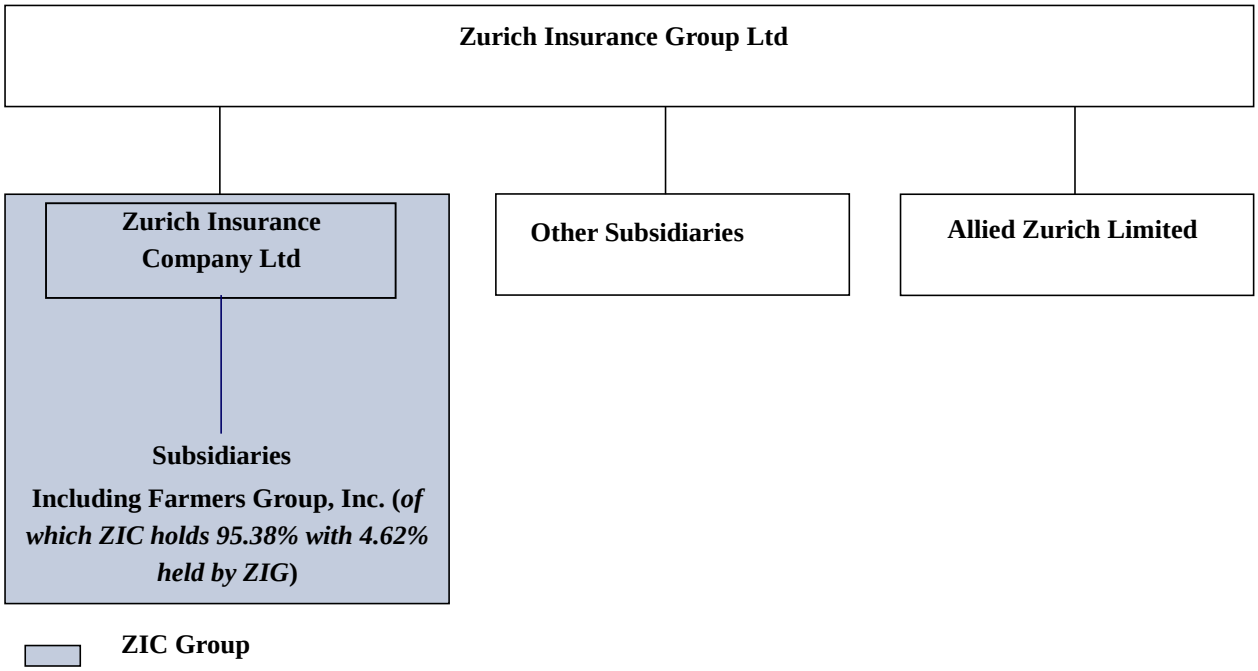
The net proceeds from each issue of Notes by ZIC will be used in Switzerland to refinance existing debt of ZIC or, alternatively, for general corporate purposes.

The net proceeds from each issue of Notes by ZF (Australia), ZF (Ireland), ZF (Ireland) II or ZHCA will be used either to refinance existing debt of Zurich Insurance Group or, alternatively, for general corporate purposes.

ZURICH INSURANCE COMPANY LTD

GENERAL INFORMATION

Overview of the ZIC Group structure



ZIC Insurance Company Ltd ("**ZIC**") is a Swiss stock corporation (*Aktiengesellschaft*) according to the Swiss Code of Obligations and regulated according to Swiss insurance law and regulation. ZIC was incorporated in the commercial register of the Canton of Zurich, Switzerland on 16 July 1884. Its registered office is at Mythenquai 2, 8002 Zurich, Switzerland (telephone: +41 44 625 25 25) and its registered number is CHE-105.833.114. The purpose of ZIC is to conduct all kinds of insurance and reinsurance businesses, except for direct life insurance business. The fiscal year of ZIC begins on 1 January and ends on 31 December of each year.

ZIC is fully owned by Zurich Insurance Group Ltd ("**ZIG**"), the ultimate parent company of the ZIC Group. ZIG is a Swiss stock corporation (*Aktiengesellschaft*) according to the Swiss Code of Obligations and is incorporated in Zurich, Switzerland. Its registered office is at Mythenquai 2, 8002 Zurich, Switzerland and its registered number is CHE-101.236.480. ZIG is listed on the SIX Swiss Exchange (ZURN) and has a level I American Depositary Receipt (ZURVY) programme, which is traded over-the-counter on the OTCQX.

Share Information

The share capital of ZIC amounts to CHF 825,000,000, divided into 82,500,000 issued and fully paid registered shares with a par value of CHF 10 each as of 31 December 2025 and as at the date of this Base Prospectus. The transfer of shares is subject to the board of directors' consent. The board of directors may further delegate such consent.

In April 2026, ZIC paid in respect of the financial year 2025 an ordinary dividend of CHF 0.6 billion and a dividend in kind of CHF 0.6 billion consisting of 1,056,964 registered shares of ZIG. In 2025, ZIC paid an

ordinary dividend of CHF 3.9 billion in respect of the financial year 2024. In 2024, ZIC paid an ordinary dividend of CHF 4.8 billion in respect of the financial year 2023.

Notices

Notices to shareholders are given by ZIC by unregistered mail to the addresses last registered in the share register or to authorised recipients entered in the share register unless otherwise provided by law or the articles of association of ZIC.

Business and Strategy

The ZIC Group's strategy is derived from Zurich Insurance Group's strategy, which was most recently updated by a new 2025-2027 three-year financial plan announced in November 2024. The ZIC Group aims to deliver strong results and build a resilient business which is positioned for long term success. The ZIC Group seeks to meet these objectives by leveraging its global footprint, solid financial position, balanced portfolio, trusted brand, and the skills, strengths and expertise of its people while focusing on customers, innovation and simplification. The ZIC Group's ambition is to be the insurer of choice by building meaningful relationships with customers and earning their loyalty. The ZIC Group seeks to evolve to make sure it meets customers' expectations and needs, while simplifying its business and operations, to reduce unnecessary complexity and make better use of resources. As part of the 2025-2027 three-year financial plan, the ZIC Group is prioritising growth in the speciality, mid-market and life protection sectors.

The Principal Activities of the ZIC Group

The ZIC Group is a provider of property & casualty and life insurance products and related services. The ZIC Group mainly operates in Europe, North America, Latin America and Asia Pacific through subsidiaries, branch and representative offices.

In its Property & Casualty business, the ZIC Group offers insurance coverage for businesses and individuals. This includes commercial auto, property, liability, specialty, and workers' compensation products, as well as personal lines insurance, such as motor and home coverage. The ZIC Group receives premium payments and pays claims. Additionally, the ZIC Group invests the premium payments to generate returns and further support its insurance operations.

The ZIC Group's Life business offers life insurance products that provide financial protection to individuals and their families in the event of the policyholder's death or other specified events. The ZIC Group receives premium payments and when required pay out a predetermined sum of money to the designated beneficiaries. The ZIC Group also focuses on unit-linked products, which combine life insurance coverage with investment opportunities.

The ZIC Group's other core business is Farmers. Farmers Group, Inc. and its subsidiaries ("**FGI**"), provide certain non-claims and ancillary services to the Farmers Exchanges. FGI receives fee income for the provision of services to the Farmers Exchanges, which are owned by their policyholders and managed by Farmers Group, Inc., a wholly owned subsidiary of ZIG. This segment also includes all reinsurance assumed from the Farmers Exchanges by the ZIC Group. Farmers Exchanges are prominent writers of personal and small commercial lines of business in the U.S. In addition, this business also includes the activities of Farmers Life, a writer of individual life insurance business in the U.S.

In addition to these core businesses described above, the ZIC Group comprises "Group Functions and Operations" and "Non-Core Businesses". Group Functions and Operations predominantly consist of the ZIC Group's Holding and Financing and Headquarters activities, including central initiatives in Global Businesses.

Global Businesses operates global platforms in travel and cyber protection. Non-Core Businesses include insurance and reinsurance businesses that the ZIC Group does not consider core to its operations and that are therefore mostly managed to achieve a beneficial run-off. Non-core businesses are mainly situated in the U.S., Bermuda and in Europe.

The ZIC Group Key Financial Information

	As at or for the year ended 31 December 2025 (audited)	As at or for the year ended 31 December 2024 (audited)
	(in USD millions)	
Insurance revenue	62,945	59,507
Insurance service result	7,268	6,020
Fee result	2,543	2,436
Net investment result on Group investments	7,597	6,997
Net income before income taxes	9,966	8,590
Net income after taxes attributable to shareholders	6,663	5,883
Total investments	346,468	302,196
Insurance contract liabilities	259,043	230,479
Shareholders' equity	28,776	25,590

Subsequent Events

First Quarter Update

On 13 May 2026, ZIG published an update for the three months ended 31 March 2026.

Issuance of USD 500 million of Dated Subordinated Notes

On 16 April 2026, it was announced that ZF (Ireland) II had placed USD 500 million of dated reset subordinated notes. The notes will mature in October 2056 and are first callable in April 2036. The annual coupon is fixed at 5.875 per cent. until October 2036.

ZIG dividend payment

On 8 April 2026, the ZIG Annual General Meeting approved a dividend of CHF 30 (gross) per share in respect of the financial year 2025. This dividend was paid starting from 14 April 2026 out of available earnings.

Recommended Cash Offer for Beazley

On 2 March 2026, ZIG announced that it had agreed with Beazley plc ("**Beazley**") the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Beazley by ZIG. Beazley is the parent company of specialist insurance businesses with operations in Europe, North America, Latin America, and Asia. Beazley is a market leader for Specialty risks in many of its chosen lines, which include Cyber, Digital, MAP, Property and Specialty. Beazley manages seven Lloyd's syndicates. In the United States, coverage is provided in the admitted market, by Beazley Insurance Company, Inc and its subsidiary, Beazley America Insurance

Company, Inc., while, in the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's and Beazley Excess and Surplus Insurance, Inc. Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland.

Under the terms of the offer, Beazley shareholders will be entitled to receive a cash consideration of 1,310 pence per Beazley share, in aggregate, approximately USD 10.9 billion. On 2 March 2026, ZIC entered into a USD 11.0 billion facilities agreement to ensure certainty of funds.

This transaction is to be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. It is intended that Beazley will become a wholly owned subsidiary of ZIC following the date on which the transaction completes, subject to the satisfaction or waiver of all conditions, including receipt of required regulatory approvals.

Board of Directors of ZIC

Name	Nationality	Function	Principal Occupation
Michael M. Liès	Luxembourg	Chairman of the Board	**Skills and experience** Michel M. Liès has 40 years' experience in global insurance and reinsurance, life insurance, and property and casualty insurance. He has held a number of positions in the industry, including Group CEO of Swiss Re. He began his career at Swiss Re in 1978, working first in the life market in Latin America before moving to Europe in 1983, where he held a number of senior positions within Swiss Re's life businesses. In 1994 he moved into Swiss Re's non-life sector, with responsibility for southern Europe and Latin America. From 1998 he served as Swiss Re's head of Latin America division until 2000, when he was appointed head of the Europe division of its Property & Casualty business group. In 2005 he became Swiss Re's head of Client Markets with responsibility for client relationships worldwide, and was appointed a member of the Swiss Re's group executive committee. From 2011 to 2012 Mr. Liès served as Swiss Re's chairman of Global Partnerships, which works with governments, international development bodies and non-governmental organizations to mitigate and address global risks and increase resilience. He was appointed Swiss Re's Group CEO in February 2012 and served in that role until his retirement from Swiss

Name	Nationality	Function	Principal Occupation
			Re in 2016. He became Chairman of the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2018. **Committee membership** Governance, Nominations and Sustainability Committee (Chair), Remuneration Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** Mr. Liès is chairman of the foundation board of Avenir Suisse, steering committee chair of the Insurance Development Forum, and chairman of the European Financial Services Round Table. He is also a member of the executive committee (Vice Chairman for Insurance) of the board of the Institute of International Finance (IIF), and a member of the board of trustees of The Swiss Institute of International Studies and the Lucerne Festival. Mr. Liès is member of the Bretton Woods Committee. **Educational background** Mr. Liès holds a master's degree in mathematics from the Swiss Federal Institute of Technology in Zurich. In 1991 he completed the Stanford Executive Program at Stanford University (U.S). In 1996 Mr. Liès completed the Senior Executive Program at Harvard University (U.S.).
Jasmin Staiblin	German	Vice-Chair of the Board	**Skills and experience** Jasmin Staiblin has extensive knowledge of how business sectors transform and the growing importance of digitalization and sustainability as a competitive differentiator. She is recognized as one of Europe's top experts in the field of energy and served as CEO of Alpiq, a leading Swiss energy services provider and electricity producer in Europe, until 2018. She began her career in 1997 at the ABB

Name	Nationality	Function	Principal Occupation
			Group, the Swedish-Swiss global technology company. She served in various global functions as a member of the management team for ABB's power technologies division. She held the positions of CEO of ABB Switzerland from 2006 to 2012 and CEO of Alpiq Holding Ltd from 2013 to 2018. From 2011 to 2023, she was a board member of Georg Fischer Ltd. She joined the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2019. She was appointed Vice-Chair in April 2026. **Committee membership** Risk and Investment Committee (Chair), Remuneration Committee, Audit Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** Ms. Staiblin is a board member of NXP Semiconductors N.V., Eindhoven. She also chairs the board of Rolls-Royce Power Systems AG and its subsidiary, Rolls-Royce Solutions GmbH, both located in Friedrichshafen and fully controlled by Rolls-Royce plc. **Educational background** Ms. Staiblin studied physics and electrical engineering at the Karlsruhe Institute of Technology, Germany and the Royal Institute of Technology in Stockholm, Sweden. She completed her studies with a degree in physics and has a Master of Science in electrical engineering.
Joan Amble	American	Member of the Board	Skills and experience Joan Amble has substantial financial industry experience. She started her professional career as an accountant with Ernst & Ernst (currently Ernst & Young) in 1977. From 1984 to 1989, she served at the Financial Accounting Standards Board (FASB), specializing in pensions, derivatives and other financial

Name	Nationality	Function	Principal Occupation
			instruments. She then spent 14 years with the General Electric Company ("**GE**") in various leadership roles, including CFO GE Real Estate, COO and CFO GE Capital Markets, and as vice president and chief accounting officer GE Financial Services. From 2004 to May 2011, Ms. Amble served as executive vice president and principal accounting officer, and until the end of 2011 as executive vice president, finance, of the American Express Company. In December 2011, Ms. Amble completed a four-year term as a member of the Financial Accounting Standards Advisory Council and in December 2020 she completed the second of two three-year terms as a member of the Standing Advisory Group for the Public Company Accounting Oversight Board. From 2006 to 2008, she was a member of the board and chaired the audit committee of XM Satellite Radio and, following the merger of XM Satellite Radio with Sirius Satellite Radio, she was, from 2008 to 2021, a member of the board of Sirius XM Satellite Radio and chaired the audit committee. From 2016 to 2022, Ms. Amble served as an independent adviser to the control and risk committee of the executive committee of the U.S. affiliate of Société Générale S.A., a French multinational banking and financial services company. Ms. Amble was from 2021 until May 2023, a board member, audit committee chair and member of the nomination and governance committee at BuzzFeed, Inc. and served as an adviser to them until December 2023. She has been a member of the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd since April 2015. **Committee membership** Governance, Nominations and Sustainability Committee, Risk and Investment Committee

Name	Nationality	Function	Principal Occupation
			Other directorships within the Zurich Insurance Group Zurich Insurance Group Ltd **External appointments** Ms. Amble is a member of the board and the audit committee at Booz Allen Hamilton Holding Corporation and Spire Global, Inc. She is also involved in supporting women in business, including as chair emeritus and co-founder of W.O.M.E.N. in America Inc., and through her various speaking engagements, Ms. Amble also participates in director and other forums and speaks on corporate governance, culture, risk management and audit committee topics/best practices. **Educational background** Ms. Amble received a Bachelor of Science in accounting from The Pennsylvania State University (U.S.), and later became a certified public accountant (currently inactive).
Catherine Bessant	American	Member of the Board	**Skills and experience** Catherine Bessant since 2024, has served as chief executive officer of U.S. philanthropic organization Foundation For The Carolinas, based in Charlotte, North Carolina. For four decades, Ms. Bessant worked at Bank of America, joining in 1982 as a corporate banker. She held numerous senior leadership positions within the company: president of Global Product Solutions and Global Treasury Services; chief marketing officer; president of Consumer Real Estate and Community Development Banking; national Small Business Segment executive; market president of Bank of America, Florida; and president of Global Corporate Banking. Ms. Bessant served as chief operations and technology officer from 2010 until 2021, leading Bank of America's Global Technology and Operations. In this role she was responsible for end-to-end technology and

Name	Nationality	Function	Principal Occupation
			operating services, including business continuity and information security efforts across the company, and oversaw nearly 95,000 employees and contractors in more than 35 countries. From 2021 until 2023, Ms. Bessant was vice chair, Global Strategy at Bank of America and a member of the Bank of America's executive management team. In this role she was responsible for working with Bank of America's European boards and focused on the bank's global integrated strategy, governance, and client and regulator engagement. In recognition of her multi-sector leadership, Ms. Bessant was inducted into the Most Powerful Women in Banking Hall of Fame by American Banker in 2020 after ranking as number 1 of the '25 Most Powerful Woman in Banking' for three consecutive years. In addition, she served 16 years on the board of Florida Blue, formerly Blue Cross and Blue Shield of Florida, including serving as lead independent director. She became a member of the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in March 2017. **Committee membership** Audit Committee (Chair), Remuneration Committee, Risk and Investment Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** Ms. Bessant serves as a member of the board of USA Field Hockey and serves on the advisory board of the Ross School of Business at the University of Michigan. **Educational background** Ms. Bessant holds a Bachelor of Business Administration from the University of Michigan Ross School of Business.
Mary Forrest	Canadian, Greek and	Member of the Board	**Skills and experience**

Name	Nationality	Function	Principal Occupation
	British Overseas Territories citizen		Mary Forrest has over 35 years of experience in the insurance industry. Until March 2026, Ms. Forrest was president and CEO, Munich Re, North America (Life and Health), leading its Life and Health reinsurance operations in the United States, Canada and the Caribbean. She was responsible for strategy, financial results, growth and profitability for all lines of life and health business including individual life, living benefits and group reinsurance. Having been appointed as President and CEO North America Life at Munich Re in 2008, Ms. Forrest's mandate was expanded in 2017 to include U.S. health, at which time she assumed responsibility for the future strategic direction and integration with the U.S. health operations. From 2020 to February 2026, her duties also included serving as Chairman and CEO, Munich Re of Bermuda Ltd. Having joined Munich Re, Canada, in 1991, Ms. Forrest's roles up to 2008 included serving as executive vice president, Individual life services in Canada. She became a member of the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2026. **Committee membership** Risk and Investment Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** None **Educational background** Ms. Forrest received a Bachelor of Science in actuarial science at the University of Toronto in 1986. She became a Fellow of the Canadian Institute of Actuaries and a Fellow of the Society of Actuaries in the United States in 1992.

Name	Nationality	Function	Principal Occupation
Michael Halbherr	Swiss	Member of the Board	**Skills and experience** Michael Halbherr has extensive experience in the technology industry and has worked as an adviser, early-stage investor, board member and executive in young, aspiring companies in areas, including digital mapping, operating system software, telecommunications, electrification and industrial products. Since 2023, he has been CEO of ABB E-mobility, which was spun off from ABB in 2023 and focuses on the development of charging systems with higher power for electric vehicles. From 2016 to 2025, Mr. Halbherr was a non-executive director and chairman of German Bionic Systems GmbH in Augsburg. From 2021 until 2024, he was a member of the board of Vontobel Holding AG in Zurich. He was chairman of Trafi Ltd. in Vilnius from 2016 until 2022 and of FATMAP Ltd. in Berlin from 2015 until 2022, which was subsequently sold to Strava, Inc., and of Nanoleq AG in Zurich from 2021 until 2024, which was subsequently sold to Myant Corp. Prior to that he held leadership positions in Nokia Corporation from 2006 to 2014, including from 2011 to 2014 as a member of Nokia's leadership team and CEO of HERE BV, a fully owned Nokia company and leading company in vehicle location technology. From 2001 to 2006 he served as CEO of gate5, a Berlin-based mobile phone software start-up, which Nokia acquired in 2006. From 2000 to 2001 he was a managing director at Europeatweb, a venture arm of Groupe Arnault. Prior to that he was a manager at the Boston Consulting Group (BCG) from 1994 to 2000, in the company's Zurich and Boston offices, where he was an active member of BCG's technology practice. He began his career at the Laboratory for Computer Science at Massachusetts Institute of Technology (MIT), where he worked as a visiting scientist and post-

Name	Nationality	Function	Principal Occupation
			doctoral researcher from 1992 to 1994, working on programming paradigms for massively parallel computers. He joined the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2019. **Committee membership** Governance, Nominations and Sustainability Committee, Remuneration Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** None. **Educational background** Mr. Halbherr holds a Ph.D. in electrical engineering from the Swiss Federal Institute of Technology in Zurich.
Thomas Jordan	Swiss	Member of the Board	**Skills and experience** Thomas Jordan has substantial international financial market and monetary policy experience. In 2012, he was elected chairman of the governing board of the Swiss National Bank (SNB), a position he held until September 2024. He began his career at the SNB in 1997 as economic adviser and head of economic research. In 2004 the Swiss Federal Council appointed him as alternate member of the SNB's governing board and chief investment officer, before appointing him as member of the SNB's governing board in 2007. In 2010 he was appointed vice-chairman of the governing board, and two years later he was elected chairman. As SNB chairman, he also served as governor of the International Monetary Fund (IMF) for Switzerland and as a member of the board of directors of the Bank for International Settlements (where he also served as chairman of the banking and risk management committee and as a member of the administrative committee). He represented Switzerland in the plenary

Name	Nationality	Function	Principal Occupation
			and steering committee of the Financial Stability Board (FSB) and was chair of the FSB's standing committee on budget and resources. From 2010 to 2022, Mr. Jordan was chairman of the G10 central bank counterfeit deterrence group and, from 2010 to 2020, he was chairman of the foundation board of the International Center for Monetary and Banking Studies in Geneva. From 2010 to 2012, he was also a member of the Bellagio Group, a group of academics and officials from G20 countries meeting annually to discuss major international economic and financial issues. Mr. Jordan joined the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2025. **Committee membership** Audit Committee, Risk and Investment Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** Since 2023, Mr. Jordan has been a member of the Chamber of Economic and Management Sciences of the Nicolaus Copernicus Academy. In 2025, he was named the first Distinguished Fellow of Avenir Suisse, and he is also a member of the advisory board of the Stiftung Schweizer Wirtschaftspolitik. **Educational background** Mr. Jordan has a master's degree in economics and business administration and a Ph.D. in economics from the University of Bern. After his habilitation in 1999, he was appointed honorary professor by the University of Bern in 2003.
Sabine Keller-Busse	Swiss and German	Member of the Board	**Skills and experience** Sabine Keller-Busse has extensive financial industry experience. She is president Personal & Corporate Banking,

Name	Nationality	Function	Principal Occupation
			president UBS Switzerland, and president of the executive board, UBS Switzerland AG. Ms. Keller-Busse became a member of the group executive board at UBS in 2016. Since joining UBS in 2010, she has served as group chief operating officer, president Europe, Middle East and Africa, group head of human resources and chief operating officer UBS Switzerland. Prior to joining UBS, she led Credit Suisse's private clients region Zurich division from 2008 to 2010. From 1995 to 2008, she worked for McKinsey & Co. where she became a partner in 2002, focusing on the financial services industry. From 2012 to 2021, Ms. Keller-Busse was a member of the board of SIX Group. Ms. Keller-Busse joined the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2021. **Committee membership** Remuneration Committee (Chair), Governance, Nominations and Sustainability Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** Ms. Keller-Busse chairs the foundation board of the UBS Pension Fund and the UBS Optimus Foundation. She is also a member of the foundation council of the UBS Center for Economics in Society at the University of Zurich, a member of the board of trustees of the HSG Foundation and a member of the foundation boards of Deep Tech Nation Switzerland Foundation and USZ Foundation of the University Hospital Zurich. She is a member of the board and board committee of the Zurich Chamber of Commerce. **Educational background** Ms. Keller-Busse studied business administration at the University of St. Gallen and completed her studies with a

Name	Nationality	Function	Principal Occupation
			Ph.D. in economic sciences (Dr. oec.) at the same university.
Kishore Mahbubani	Singapore	Member of the Board	**Skills and experience** Kishore Mahbubani began his career in 1971 as a diplomat with the Singapore Foreign Service where he served until 2004, with postings in Cambodia, Malaysia, Washington D.C. and New York. He served two postings as Singapore's ambassador to the United Nations and as president of the UN Security Council in January 2001 and May 2002. Mr. Mahbubani was permanent secretary of the Singapore Foreign Ministry from 1993 to 1998. He served as founding dean at the Lee Kuan Yew School of Public Policy of the National University of Singapore ("**NUS**") from 2004 until the end of 2017. In July 2019 he became a Distinguished Fellow at the Asia Research Institute of NUS. From 2016 to 2025, he was an independent director of the board of Wilmar International Limited, Singapore. He has spoken and published extensively on geopolitical and economic issues. In 2013, the Financial Times chose one of his books, "The Great Convergence: Asia, the West and the Logic of One World," as one of the best books of the year on economics. His latest book, "Living the Asian Century", was released in August 2024. He has been a member of the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd since April 2015. **Committee membership** Remuneration Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments**

Name	Nationality	Function	Principal Occupation
			Mr. Mahbubani was appointed an adviser to TvF Capital in 2022, chairman of the NUS Medical International Council in 2021 and non-executive chairman of the board of Aggregate Asset Management in 2017. In addition, he has served on boards and councils of several institutions in Singapore, Europe and North America, and is currently a member of Yale President's Council on International Activities. Mr. Mahbubani was named a member of the American Academy of Arts and Sciences in 2019. **Educational background** Mr. Mahbubani graduated with a first-class honours degree in philosophy from the University of Singapore and an M.A. in philosophy from Dalhousie University, Canada, where he was also awarded an honorary doctorate.
Peter Maurer	Swiss	Member of the Board	**Skills and experience** Peter Maurer has profound knowledge of global megatrends, international relations and the current social challenges. He possesses an exceptional global network and he is also well connected to the business world. His expertise includes work in areas of global governance and innovative financial instruments. Mr. Maurer served as President of the International Committee of the Red Cross from 2012 to 2022. Prior to that, he served as Secretary of State for Foreign Affairs in Switzerland from 2010 to 2012 and held the role of Ambassador and Permanent Representative of Switzerland to the United Nations from 2004 to 2010. He began his career in the Swiss diplomatic service in 1986, with various positions in Switzerland, South Africa and the U.S. Mr. Maurer was elected as member of the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2022 and assumed the roles in October 2022.

Name	Nationality	Function	Principal Occupation
			Committee membership Governance, Nominations and Sustainability Committee, Audit Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** Mr. Maurer is a member of the board of trustees of the Vontobel-Stiftung, the advisory board of the elea Foundation for Ethics in Globalization, the advisory council at the International Institute for Strategic Studies in London, the global advisory board of the ETH Zurich and the global advisory panel of Stars – for Leaders of the Next Generation. In addition, Mr. Maurer is president of the Basel Institute on Governance and the Centre of Competence on Humanitarian Negotiation (CCHN), Geneva. He is also an ambassador for GSG Impact and a senior distinguished fellow of the Graduate Institute, Geneva. **Educational background** Mr. Maurer has a doctorate in history and international law from the University of Bern, Switzerland.
John Rafter	Irish	Member of the Board	**Skills and experience** John Rafter has substantial financial and insurance industry experience. He began his career at Goldman Sachs Group, Inc. in 1987 and worked there in various roles until 2023 in both Europe and the U.S. He was named managing director in 1997 and partner in 2000. In these roles, his main responsibility was providing advice to financial institutions on mergers and acquisitions and capital markets transactions. Much of his work was focused on advising on transactions in the insurance sector in various regions around the world, but he also advised both banks and asset management companies. At Goldman Sachs, he served in leadership

Name	Nationality	Function	Principal Occupation
			roles in the financial institutions group in the investment banking division and was a member of the group-wide commitments committee for many years. In addition, he was a board member of Rothesay Life Group, a UK regulated insurance group, from 2010 to 2013. Before retiring from Goldman Sachs in 2023, he resigned from his partner role in 2020 and served as a senior adviser within the investment banking division from 2020 to 2023. He became a member of the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2024. **Committee membership** Audit Committee, Risk and Investment Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** None. **Educational background** Mr. Rafter has a master's of business administration from Stanford University, California and a bachelor of commerce and a diploma in professional accounting from University College Dublin, Ireland.
Barry Stowe	American	Member of the Board	**Skills and experience** Barry Stowe has extensive business experience and knowledge gained through executive roles in the insurance industry in North America and Asia. Between 2006 and 2018, he was a member of the board and the group executive committee of Prudential plc. From 2015 to 2018, he served as chairman and CEO of Jackson Holdings Ltd, a subsidiary of Prudential plc, and from 2006 to 2015, as CEO of Prudential Corporation Asia. From 1995 to 2006 he held senior executive positions at American International Group ("**AIG**"), including serving as president of AIG Life Companies Accident & Health Worldwide based in Hong-Kong from 2001 to 2006.

Name	Nationality	Function	Principal Occupation
			From 1992 to 1995, he served as president of NISUS, a subsidiary of Pan-American Life Insurance Group. From 1980 to 1992, he held several positions at Willis Corroon Group plc in the U.S., an insurance and reinsurance brokerage services company. He joined the boards of Zurich Insurance Group Ltd and Zurich Insurance Company Ltd in April 2019. **Committee membership** Governance, Nominations and Sustainability Committee, Audit Committee **Other directorships within the Zurich Insurance Group** Zurich Insurance Group Ltd **External appointments** Mr. Stowe serves as senior adviser to McKinsey & Company and is co-chair of the Retirement Income Institute in Washington, D.C., trustee emeritus of Cheekwood Estate & Gardens in Nashville, Tennessee, and a member of the Tennessee Business Leadership Council. **Educational background** Mr. Stowe has a Bachelor of Arts in politics and classical studies from Lipscomb University in Nashville, Tennessee.

The business address of each member of the Board of Directors is Mythenquai 2, 8002 Zurich, Switzerland.

The Board of Directors consists entirely of directors who are non-executive, independent from the management and who have never held an executive position in the Zurich Insurance Group.

All directors also serve on the Board of Directors of ZIG. As at the date of this Base Prospectus, there are no potential conflicts of interests between the duties of any member of the Board of Directors of ZIC owed to ZIC and their private interests and/or other duties. If a potential conflict arises in the future, it would be subject to the applicable provisions of Swiss company law and the organisational rules of ZIC relating to proceedings at meetings of the Board of Directors.

Executive Committee of ZIC

Name	Nationality	Function
Mario Greco	Italian	Group Chief Executive Officer

Name	Nationality	Function
Ericson Chan	Chinese (Hong Kong SAR)	Group Chief Information and Digital Officer
Claudia Cordioli	Swiss and Italian	Group Chief Financial Officer
Peter Giger	Swiss	Group Chief Risk Officer
Alison Martin	British	CEO Life, Health and Bank Distribution
Laurence Maurice	French	CEO Latin America
Cara Morton	Australian	CEO Global Businesses and Operations
Tulsi Naidu	British	CEO Asia Pacific
Sierra Signorelli	U.S. American	CEO U.S. and CEO Commercial Insurance
Kristof Terryn	Swiss and Belgian	CEO Europe, Middle East and Global Head Retail
Stephan van Vliet	Dutch	Group Chief Investment Officer
Raul Vargas	Argentina and Spain	CEO of Farmers Group, Inc.

The business address of each member of the Executive Committee of ZIC is Mythenquai 2, 8002 Zurich, Switzerland. As at the date of this Base Prospectus, there are no potential conflicts of interests between the duties of any member of the Executive Committee of ZIC owed to ZIC and their private interests and/or other duties. If a potential conflict arises in the future, it would be subject to the applicable provisions of Swiss company law and the organisational rules of ZIC relating to proceedings at meetings of the Executive Committee of ZIC.

Regulation

ZIC conducts its operations in Switzerland under operating licenses for all lines of general insurance business. The operations of ZIC are subject to continued supervision by FINMA based on the ISA (as defined on page 16). Under Swiss law, risk-based capital requirements (target capital) under the SST (as defined on page 17) were introduced on 1 January 2011, similar to the Solvency II regime in the European Union ("**EU**"). Under the SST regime, Swiss insurance companies must always maintain risk-bearing capital exceeding the amount of the calculated target capital. Swiss insurers also have to maintain tied assets that secure all known and estimated liabilities of the insurance company vis-à-vis the insured arising out of insurance contracts, although this requirement does not apply to the insurance portfolios of foreign branches of insurance companies domiciled in Switzerland. The law requires Swiss supervised insurance companies and groups to maintain a risk management system appropriate to its business activities and to establish effective internal control systems. It also requires every Swiss insurance company to designate an appointed actuary who has to provide certain reports to management. Swiss law further introduces rules regarding the supervision of insurance groups and insurance conglomerates. These include the requirement to calculate a group solvency margin as well as a group risk based capital based on an internal model. The reporting of intra-group transactions is also required. Under the group supervision rules and based on a FINMA decree of 28 December 2011 the Zurich Insurance Group qualifies as an insurance group.

The different insurance and financial services subsidiaries of the Zurich Insurance Group are supervised by their relevant local regulators and may be subject to regulatory restrictions on the amount of dividends, cash loans and advances which can be remitted to ZIC or ZIG respectively.

LEGAL, COMPLIANCE AND REGULATORY DEVELOPMENTS

The ZIC Group's business is subject to extensive supervision, and the ZIC Group is in regular contact with various regulatory authorities. The ZIC Group is also involved in legal and arbitration proceedings and regulatory investigations arising, for the most part, in the ordinary course of its business operations in various jurisdictions where it operates. In addition, members of the ZIC Group are involved in legal matters arising out of transactions involving the transfer of portfolios or businesses. These legal matters can include claims brought by purchasers or other parties asserting claims for damages on various grounds, including failure to disclose material information, failure to perform contractual duties or otherwise seeking to impose liability on the ZIC Group.

With respect to significant legal or regulatory matters, the ZIC Group considers the likelihood of a negative outcome, and when the likelihood of a negative outcome is probable and the amount of the loss can be reliably estimated, a reserve or provision is established to record the estimated loss for the expected outcome. While the ZIC Group believes that it is not a party to, nor are any of its subsidiaries the subject of, any unresolved current legal proceedings, claims, litigation and investigations that will have a material adverse effect on the ZIC Group's consolidated financial condition, proceedings are inherently unpredictable, and it is possible that the outcome of any proceeding could have a material impact on results of operations in the particular reporting period in which it is resolved. Specifically:

- Several of the ZIC Group's subsidiaries as well as other insurance companies are involved in litigation relating to the extent to which COVID-19 was intended to be covered under Property Damage Business Interruption policies. A limited number of class actions have also been initiated. Most of the litigation filed in U.S. courts has been concluded, with less than 13 lawsuits remaining. In addition, test cases were filed in Australia and in the UK. The final determination of outcomes in the remaining cases may take time as appeals may be pursued by the plaintiffs and insurers, including the ZIC Group or its subsidiaries.

- In April 2023, a putative nationwide class action complaint was filed in the Superior Court for the County of Los Angeles, California (the "**Superior Court**"), against Farmers Group Inc., and its subsidiaries, Fire Underwriters Association and Truck Underwriters Association (collectively, "**FGI**"). The case, captioned Paul Lim, et al v. Farmers Group, Inc., et al., alleged that FGI breached its fiduciary duty by accepting excessive compensation for their services and failing to disclose certain information about their fees, calculation methods and relationship to the ZIC Group. In March 2024, FGI filed a motion for judgment on the pleadings, which the Superior Court granted in May 2024. Plaintiffs filed a second amended complaint in July 2024. In September 2024, FGI filed a Demurrer and motion to strike. In February 2025, the Superior Court overruled FGI's Demurrer but struck many of plaintiffs' allegations, including allegations claiming a breach of fiduciary duty based on the receipt of purportedly excessive management fees. In March 2025, FGI filed its answer. In April 2025, the Superior Court lifted the discovery stay. Subsequently, plaintiffs filed a petition for writ of mandate in the California Court of Appeal, seeking interlocutory review of the Superior Court's order striking certain allegations in the second amended complaint. In May 2025 the California Court of Appeal summarily denied the petition. FGI continues to believe it has numerous and substantial defences to the claims raised in this lawsuit and will vigorously contest the action.

- In July and August 2023, the administrators of Greensill Bank AG ("**GBAG**") served two Particulars of Claim on Zurich Insurance plc ("**ZIP**") (now known as Zurich Europe Insurance AG) issued in the London Commercial Court, alleging non-payment of claims presented under a trade credit policy written by ZIP. Subsequently, ZIC was substituted in the actions for ZIP. ZIC's defence to both actions was filed in January 2024. ZIC also filed counterclaims against GBAG and other third parties. The trial has been scheduled to commence on 4 October 2027. ZIC continues to believe that it has numerous and

substantial defences to the policy and the claims raised in these lawsuits and will vigorously contest the actions.

ZURICH FINANCE (AUSTRALIA) LIMITED

Zurich Finance (Australia) Limited ("**ZF (Australia)**") is a wholly owned subsidiary of ZIC. It operates and was incorporated and registered in Australia on 29 March 2017 under the Corporations Act as a public company, limited by shares with Australian Company Number (ACN) 618 177 423. The registered office of ZF (Australia) is 118 Mount Street, North Sydney 2060, New South Wales, Australia and its telephone number is +61 2 9995 1111. ZF (Australia) has no subsidiaries. ZF (Australia) is a group financing company and does not propose to engage in any activity other than issuing Notes and entering into other financing transactions.

The issued and fully paid up capital of ZF (Australia) is A$2,000,001.00 comprising two million and one ordinary shares of A$1.00 each.

The primary purpose of ZF (Australia) is to raise capital to finance the operations of members of the Zurich Insurance Group.

The members of the Board of Directors of ZF (Australia) are:

Name	Function	Business Address
Ashley Wilson	Chairperson	Mythenquai 2, 8002 Zurich, Switzerland
Alan Louey	Director	118 Mount Street, North Sydney 2060, New South Wales, Australia
Shaneen Jennings	Director	118 Mount Street, North Sydney 2060, New South Wales, Australia
Eugene Cheong	Director	118 Mount Street, North Sydney 2060, New South Wales, Australia

As at the date of this Base Prospectus, there are no potential conflicts of interests between the duties owed by any member of the Board of Directors of ZF (Australia) to ZF (Australia) and his or her private interests or other duties. If a potential conflict arises in the future, it would be subject to the provisions of the constitution of ZF (Australia) relating to proceedings at meetings of the Board of Directors.

The fiscal year of ZF (Australia) begins on 1 January and terminates on 31 December of each year.

ZURICH FINANCE (IRELAND) DAC

Zurich Finance (Ireland) DAC ("**ZF (Ireland)**") is a wholly owned subsidiary of ZIC. It operates and was incorporated and registered in Ireland on 9 April 2019 under the Companies Act 2014 of Ireland as a designated activity company, limited by shares. The registered office of ZF (Ireland) is 76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland and its telephone number is +353 (1) 5008400. ZF (Ireland) has no subsidiaries. ZF (Ireland) is a group financing company and does not propose to engage in any activity other than issuing Notes and entering into other financing transactions.

The issued and fully paid up capital of ZF (Ireland) is €1,000 comprising one thousand shares of €1.00 each.

The primary purpose of ZF (Ireland) is to raise capital to finance the operations of members of the Zurich Insurance Group.

The members of the Board of Directors of ZF (Ireland) are:

Name	Function	Business Address
Ann Marie Callanan	Director	76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland
Philip Lynch	Director	76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland
Michael O'Donovan	Director	76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland

As at the date of this Base Prospectus, there are no potential conflicts of interests between the duties owed by any member of the Board of Directors of ZF (Ireland) to ZF (Ireland) and his or her private interests or other duties. If a potential conflict arises in the future, it would be subject to the provisions of the constitution of ZF (Ireland) relating to proceedings at meetings of the Board of Directors.

The fiscal year of ZF (Ireland) begins on 1 January and terminates on 31 December of each year.

ZURICH FINANCE (IRELAND) II DAC

Zurich Finance (Ireland) II DAC ("**ZF (Ireland) II**") is a wholly owned subsidiary of ZIC. It operates and was incorporated and registered in Ireland on 23 February 2024 under the Companies Act 2014 of Ireland as a designated activity company, limited by shares. The registered office of ZF (Ireland) II is 76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland and its telephone number is +353 (1) 5008400. ZF (Ireland) II has no subsidiaries. ZF (Ireland) II is a group financing company and does not propose to engage in any activity other than issuing Notes and entering into other financing transactions.

The issued and fully paid up capital of ZF (Ireland) II is €1,000 comprising one thousand shares of €1.00 each.

The primary purpose of ZF (Ireland) II is to raise capital to finance the operations of members of the Zurich Insurance Group.

The members of the Board of Directors of ZF (Ireland) II are:

Name	Function	Business Address
Ann Marie Callanan	Director	76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland
Philip Lynch	Director	76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland
Michael O'Donovan	Director	76 Sir John Rogerson's Quay, Dublin, D02 C9D0, Ireland

As at the date of this Base Prospectus, there are no potential conflicts of interests between the duties owed by any member of the Board of Directors of ZF (Ireland) II to ZF (Ireland) II and his or her private interests or other duties. If a potential conflict arises in the future, it would be subject to the provisions of the constitution of ZF (Ireland) II relating to proceedings at meetings of the Board of Directors.

The fiscal year of ZF (Ireland) II begins on 1 January and terminates on 31 December of each year.

ZURICH HOLDING COMPANY OF AMERICA, INC.

GENERAL INFORMATION

Zurich Holding Company of America, Inc. ("**ZHCA**") was incorporated in the state of Delaware, USA, on 22 September 1980 as a for profit corporation for an unlimited duration under the Delaware General Corporation Law. The registered office of ZHCA in Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA. ZHCA is registered with the Delaware Secretary of State under number 0899665. ZHCA's corporate offices are located at 1299 Zurich Way, Schaumburg, IL 60196, USA (telephone number +1 847-605-6000).

Share capital and shareholding

ZHCA is a for profit corporation and is an indirect wholly-owned subsidiary of ZIG and ZIC. ZHCA is authorised to issue 50,000 common shares all of which are without par value. The issued and fully paid up capital of ZHCA as at the date of this Base Prospectus is $20,308 comprising of 20,308 shares.

Article 6 of the by-laws of ZHCA regulates the transferability of ZHCA's shares.

Group structure

ZHCA is 100 per cent. indirectly owned by ZIG, and therefore ZHCA and its subsidiaries are members of the Zurich Insurance Group. ZIG is a publicly traded Swiss holding company listed on the SIX Swiss Exchange.

To the extent known to ZHCA, there are no arrangements which may at a subsequent date result in a change in control of ZHCA.

Financial information

Under the laws of ZHCA's jurisdiction of incorporation, the financial statements of ZHCA are not required to be audited as at the date of this Base Prospectus.

ZHCA's statements of financial position, statements of financial performance and statements of equity, are therefore unaudited but conform to the requirements of International Accounting Standards and to ZIG's internal accounting policies. In particular, these statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IFRS**"), except that no notes have been prepared.

ZHCA's consolidated unaudited financial information for the years ended 31 December 2025 and 2024 are incorporated by reference herein, and are accessible on the Luxembourg Stock Exchange (www.luxse.com).

Management

As at the date of this Base Prospectus, the board of directors of ZHCA (all of whom, except for Debra K. Broek, are employees of ZHCA or some other entity within the Zurich Insurance Group) comprise:

Name	Title	Principal outside activity (if any) of significance to the Issuer/Zurich Insurance Group
Sierra Signorelli	Chairperson	None
Laura J. Lazarczyk	Director	None
Debra K. Broek	Director	None

Name	Title	Principal outside activity (if any) of significance to the Issuer/Zurich Insurance Group
James Bracken	Director	None
Barry J. Perkins	Director	None

The business address of Sierra Signorelli, Laura J. Lazarczyk, Debra K. Broek, James Bracken, and Barry J. Perkins is 1299 Zurich Way, Schaumburg, IL 60196.

Other than as disclosed above, none of the directors listed above has any significant principal activities outside ZHCA (or, as the case may be, the Zurich Insurance Group). To the extent known to ZHCA, there are no potential conflicts of interest between duties owed by the directors listed above to ZHCA (or, as the case may be, the Zurich Insurance Group) and their private interests or other duties.

ZHCA complies with all applicable rules relating to corporate governance in force from time to time under the laws of its state of incorporation, Delaware, USA.

Principal activities

The main activity of ZHCA is to act as the holding company for certain of ZIG's principal operating subsidiaries in the United States of America. In addition to U.S. subsidiaries, ZHCA also owns (i) Zurich Global Ltd, an operating subsidiary domiciled and licensed in Bermuda which has elected under Internal Revenue Code section 953(d) to be treated as a U.S. Corporation for U.S. tax purposes and primarily provides reinsurance to other Zurich entities and (ii) Zurich F&I Reinsurance T&C Limited an operating subsidiary licensed in Turks & Caicos which primarily provides reinsurance to Producer Owned Reinsurance Companies.

Pursuant to Article 3 of its Certificate of Incorporation, the purpose of ZHCA is to engage in any lawful act or activity for which a corporation may be organised under the General Corporate Law of Delaware.

ZHCA's two main operating insurance company subsidiaries are Zurich American Insurance Company ("**ZAIC**") and Zurich American Life Insurance Company ("**ZALICO**"). ZAIC is a commercial property-casualty insurance provider domiciled in New York. ZALICO is a life insurance company domiciled in Illinois.

Zurich American Insurance Company

ZAIC is the lead company and ultimate parent of a group of wholly-owned property and casualty insurance companies based in the United States of America. ZAIC was incorporated under the insurance laws of the State of New York on 3 June 1998. All of the outstanding shares of ZAIC are owned by ZHCA.

ZAIC and its insurance subsidiaries contribute a substantial part of the worldwide general insurance premiums of ZIG and are integral to its international insurance strategy. As such ZAIC and its insurance subsidiaries market a variety of commercial property and casualty insurance products including, commercial general liability, professional liability, excess liability, property, crop, business auto, surety, and workers' compensation insurance, as well as risk management products and services, primarily through independent insurance agents and brokers, to domestic and international companies in all 50 states of the United States of America, the U.S. territories and foreign markets. One of ZAIC's insurance subsidiaries, Rural Community Insurance Company, is an Approved Insurance Provider (AIP) under the U.S. federal crop insurance program.

Central to ZAIC's business strategies are its customer-focused business units, which are supported by shared service units. These customer-focused business units operate through independent agents and brokers that have access to products and services through a nationwide network of regional offices and field offices.

ZAIC cedes approximately 50 per cent. of its P&C business to ZIC and another Swiss affiliate under annual whole account quota share agreements. ZAIC also benefits from additional reinsurance agreements with affiliates as well as participating in the Zurich Insurance Group natural catastrophe reinsurance treaties.

Zurich American Life Insurance Company

ZALICO, a wholly owned subsidiary of ZHCA, is a stock life insurance company founded in 1947 and incorporated under the insurance laws of the State of Illinois, licensed in the District of Columbia and all states of the United States of America, with the exception of New York. ZALICO actively markets private placement business including group and individual variable universal life and variable annuities sold through U.S. based private banking groups and broker-dealer affiliated registered representatives and brokers. ZALICO also manages fully co-insured run-off blocks including: a portfolio of indexed universal life and term business issued to high net worth individuals, and the former Kemper Life legacy block which includes variable universal life, variable annuity and fixed annuity. Also in run off is the former Universal Underwriters Life Insurance Co. book, consisting of traditional term and Universal Life products, which was merged into ZALICO during 2017, and a portfolio of variable annuities for which embedded financial guarantees are reinsured through a combination of affiliate and third party treaties.

Payments in relation to Notes issued by ZHCA

It is anticipated that all scheduled payments of principal, premium (if any) and interest (and any additional amounts with respect thereto) due under any Notes issued by ZHCA will be made by ZHCA out of cash flow derived from the operations of the ZHCA and its subsidiaries.

FORM OF ZIC SENIOR GUARANTEE

This senior guarantee is made on the date of issue of the relevant tranche of notes as specified in the Schedule hereto between:

(1) ZURICH INSURANCE COMPANY LTD of Mythenquai 2, 8002 Zurich, Switzerland, a company incorporated with limited liability under the laws of Switzerland (the "**Guarantor**"); and

(2) CITICORP TRUSTEE COMPANY LIMITED, of 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, acting as trustee for the Noteholders (as defined below) (the "**Trustee**", which expression shall, where the context so admits, include such company and all other persons or companies for the time being the trustee or trustees under the amended and restated trust deed dated 19 May 2026, as it may be further amended or supplemented (the "**Trust Deed**"), between, *inter alia*, the Guarantor, the Trustee and the Issuer (as defined below)).

WHEREAS

(A) Zurich Insurance Company Ltd, as issuer and guarantor, and Zurich Finance (Australia) Limited, Zurich Finance (Ireland) DAC, Zurich Finance (Ireland) II DAC and Zurich Holding Company of America, Inc., as issuers, propose to issue from time to time Euro Medium Term Notes in an aggregate principal amount of up to USD18,000,000,000 (or its equivalent in other currencies) pursuant to a Euro Medium Term Note Programme.

(B) The issuer specified in the Schedule hereto (the "**Issuer**") proposes to issue the relevant tranche of notes described in the Schedule hereto (the "**Senior Notes**") on the issue date specified in the Schedule hereto (the "**Issue Date**").

(C) The Guarantor has agreed to guarantee to the Trustee up to a specified maximum amount the obligations of the Issuer to pay principal, interest and all other amounts payable on all outstanding Senior Notes and under the Trust Deed (the "**ZIC Senior Guarantee**") for the benefit of the Trustee and the holders of the Senior Notes (the "**Noteholders**").

References in this ZIC Senior Guarantee to a "Condition" are to the corresponding condition of the "Terms and Conditions of the Senior Notes" as set out in Schedule 1 Part A of the Trust Deed (the "**Conditions**"). Capitalised terms that are not defined in this ZIC Senior Guarantee will have the meanings given to them in the Conditions.

Any references in this ZIC Senior Guarantee to Senior Notes which are in bearer form shall, unless the context otherwise requires, include any related Coupons and Talons. In respect of Senior Notes which are in bearer form, any references to "Noteholders" shall, unless the context otherwise requires, include any holders of related Coupons.

1 GUARANTEE

The Guarantor hereby irrevocably and unconditionally undertakes in its capacity as primary obligor and not merely as a surety, pursuant to article 111 of the Swiss Federal Code of Obligations, to pay to the Trustee, acting on behalf of the Noteholders, within seven days after the receipt by the Guarantor of the Trustee's first written demand for payment, if an amount due and payable under the Senior Notes or the Trust Deed which is equivalent to the amount claimed under this ZIC Senior Guarantee has remained unpaid on the date such amount is due and payable under the Senior Notes or the Trust Deed (the last day of such period of seven days being hereinafter referred to as the "**Seventh Day**"), such amount, the payment of which is subject to (without limitation) the Conditions and the following terms:

(a) **(Status)** This ZIC Senior Guarantee constitutes a direct, non-accessory, unconditional, unsubordinated and unsecured obligation of the Guarantor ranking (subject as aforesaid) *pari passu* with all its other outstanding unsecured and unsubordinated obligations, present and future, save for statutorily preferred exceptions, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights;

(b) **(Maximum Aggregate Liability)** The maximum liability of the Guarantor under this ZIC Senior Guarantee shall not exceed in aggregate [*insert currency and amount*] (the "**Specified Maximum Amount**"), calculated in accordance with Note 1 of this ZIC Senior Guarantee (and as set out in the applicable Pricing Supplement for the Senior Notes).

(c) **(Rights held by the Trustee)** All rights arising from this ZIC Senior Guarantee shall be held exclusively by the Trustee and no Noteholder may take action directly against the Guarantor under this ZIC Senior Guarantee unless the Trustee having become Noteholder Mandated to take action, fails to do so within a reasonable period and such failure is continuing, in which case the Noteholders shall be entitled to exercise only the same rights against the Guarantor as those which the Trustee is entitled to exercise.

(d) **(Payments)** The Guarantor agrees that any payments to be made by it hereunder shall be made to or to the order of the Trustee in the place of payment and in the currency specified in the Schedule hereto in immediately available funds before close of business in that city on the Seventh Day and any such payment shall to that extent, satisfy the obligation of the Guarantor under this ZIC Senior Guarantee.

2 ACCEPTANCE

The Trustee accepts this ZIC Senior Guarantee in its capacity as trustee for the Noteholders. Subject to Clause 1(b), the Guarantor agrees to be bound by the provisions of Condition 8 (*Taxation*) as if set out in full in this ZIC Senior Guarantee.

3 NOTICES

Each notice or demand under this ZIC Senior Guarantee shall be made in writing. Each notice or demand to be made or sent to the Guarantor under this ZIC Senior Guarantee shall be made or sent (airmail, postage prepaid, if sent by post to another country) to the Guarantor at the address, and for the attention of the person, from time to time designated by the Guarantor for the purposes of this ZIC Senior Guarantee. Any such notice or demand shall be effective when actually delivered to such address. The address, attention and email address of the Guarantor for notices or demands under this ZIC Senior Guarantee for the time being are as follows:

Zurich Insurance Company Ltd
Mythenquai 2
8002 Zurich
Switzerland

Email:	group.legal@zurich.com
Attention:	Katja Roth Pellanda, Group General Counsel

With a copy to:

Email:	treasurynotices@zurich.com
Attention:	Head of Group Treasury and Capital Management

4 RIGHT OF PRODUCTION

A copy of this ZIC Senior Guarantee will be deposited by the Guarantor with each of the paying agents appointed under the Agency Agreement. The Guarantor hereby acknowledges the right of each Noteholder to the production of a copy of this ZIC Senior Guarantee.

5 GOVERNING LAW AND JURISDICTION

(1) Governing law

This ZIC Senior Guarantee is governed by, and shall be construed in accordance with, the substantive laws of Switzerland.

(2) Jurisdiction

Any dispute arising out of this ZIC Senior Guarantee between the Guarantor and the Trustee, or between the Guarantor and a Noteholder who is entitled to proceed against the Guarantor pursuant to Clause 1(c), shall fall exclusively within the jurisdiction of the courts of the City of Zurich, venue being Zurich 1.

This ZIC Senior Guarantee has been entered into on the date stated at the beginning.

ZURICH INSURANCE COMPANY LTD

By: By:

CITICORP TRUSTEE COMPANY LIMITED

By: By:

Note 1: *The Specified Maximum Amount in respect of a relevant tranche of Senior Notes (other than Variable Notes (as defined below)) will be calculated as follows:

For Fixed Rate Notes or Fixed Rate Reset Notes:	For Floating Rate Notes:	For Zero Coupon Notes:
SMA = RA + (3 × I) + AA	SMA = RA + (3 × EI) + AA	SMA = RA + AA

where:

"**SMA**" means Specified Maximum Amount;

"**RA**" means the Final Redemption Amount of the Senior Notes, as defined in the applicable Pricing Supplement;

"**I**" means the amount of interest payable on the Senior Notes up to the first anniversary of the Issue Date;

"**EI**" means the estimated amount of interest payable on the Senior Notes up to the first anniversary of the Issue Date calculated on the basis that interest is payable for each interest period ending on or prior to such first anniversary at 1.5 times the rate fixed for the first interest period; and

"**AA**" means USD100,000 (or its equivalent in the currency of the Specified Maximum Amount) representing an additional amount to guarantee the payments of the Issuer to be due under the Trust Deed but not under the Senior Notes.

For Senior Notes with a variable or partial redemption amount or for Senior Notes (other than Floating Rate Notes) where the amount of interest is not determinable at the Issue Date ("**Variable Notes**"), the Specified Maximum Amount will be as specified in the Pricing Supplement as agreed between the Guarantor and the relevant Dealer on or before the Issue Date.

[Pricing Supplement annexed]

THE SCHEDULE

Issuer:	[●]
Title of Senior Notes being issued:	[Specify details of the Senior Notes]
Date of issue of relevant Tranche:	[●]
Specified Maximum Amount:	[●]
Place of payment and specified currency for the purposes of Clause 1(d):	[●]

FORM OF ZIC SUBORDINATED GUARANTEE

This subordinated guarantee is made on the date of issue of the relevant tranche of notes as specified in the Schedule hereto between:

(1) ZURICH INSURANCE COMPANY LTD of Mythenquai 2, 8002 Zurich, Switzerland, a company incorporated with limited liability under the laws of Switzerland (the "**Guarantor**"); and

(2) CITICORP TRUSTEE COMPANY LIMITED, of 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, acting as trustee for the Noteholders (as defined below) (the "**Trustee**", which expression shall, where the context so admits, include such company and all other persons or companies for the time being the trustee or trustees under the amended and restated trust deed dated 19 May 2026, as it may be further amended or supplemented (the "**Trust Deed**"), between, *inter alia*, the Guarantor, the Trustee and the Issuer (as defined below)).

WHEREAS

(A) Zurich Insurance Company Ltd, as issuer and guarantor, and Zurich Finance (Australia) Limited, Zurich Finance (Ireland) DAC, Zurich Finance (Ireland) II DAC and Zurich Holding Company of America, Inc., as issuers, propose to issue from time to time Euro Medium Term Notes in an aggregate principal amount of up to USD18,000,000,000 (or its equivalent in other currencies) pursuant to a Euro Medium Term Note Programme.

(B) Zurich Finance (Ireland) II DAC (the "**Issuer**") proposes to issue the relevant tranche of notes described in the Schedule hereto (the "**Subordinated Notes**") on the issue date specified in the Schedule hereto (the "**Issue Date**").

(C) The Guarantor has agreed to guarantee to the Trustee up to a specified maximum amount the obligations of the Issuer to pay principal, interest and all other amounts payable on all outstanding Subordinated Notes and under the Trust Deed (the "**ZIC Subordinated Guarantee**") for the benefit of the Trustee and the holders of the Subordinated Notes (the "**Noteholders**").

References in this ZIC Subordinated Guarantee to a "Condition" are to the corresponding condition of the "Terms and Conditions of the Guaranteed Subordinated Notes" as set out in Schedule 1 Part C of the Trust Deed (the "**Conditions**"). Capitalised terms that are not defined in this ZIC Subordinated Guarantee will have the meanings given to them in the Conditions. For the avoidance of doubt, save as otherwise provided in Condition 9(c), the Trustee and each Noteholder acknowledges, agrees to be bound and consents that no amount shall become due and payable under the Subordinated Notes or the Trust Deed (and as a consequence this ZIC Subordinated Guarantee is not callable) if the Issuer, ZIC or, where applicable, ZIG, has confirmed to the Trustee by delivering a Solvency Event Certificate that a Solvency Event (A) has occurred and is continuing, or (B) would occur as a result of the relevant payment under the Subordinated Notes or the Trust Deed.

Any references in this ZIC Subordinated Guarantee to Subordinated Notes which are in bearer form shall, unless the context otherwise requires, include any related Coupons and Talons. In respect of Subordinated Notes which are in bearer form, any references to "Noteholders" shall, unless the context otherwise requires, include any holders of related Coupons.

If there is any dispute as to the interpretation of any clause in this ZIC Subordinated Guarantee, in the Conditions, in the Trust Deed or in any other arrangements between the Guarantor and any Noteholder (which, for the purposes of this Clause, includes each holder of a beneficial interest in the Notes) and/or the Trustee, such clause shall be interpreted and construed in a manner consistent with the Applicable Regulations, the ordering of Swiss Protective Measures and the exercise Swiss Resolution Powers. Any such interpretation shall not (i) extend or

otherwise enhance any rights of the Trustee or the Noteholders (which, for the purposes of this Clause, includes each holder of a beneficial interest in the Notes) under this ZIC Subordinated Guarantee, under the Conditions, under the Trust Deed, or under any other arrangements between the Guarantor and any Noteholder (which, for the purposes of this Clause, includes each holder of a beneficial interest in the Notes) and/or the Trustee or (ii) reduce, limit or remove any restrictions or qualifications attaching to such rights.

1 GUARANTEE

The Guarantor hereby irrevocably and, subject to Clause 1(b), Clause 1(c), Clause 1(g) and Clause 1(i), unconditionally undertakes on a subordinated basis in its capacity as primary obligor and not merely as a surety, pursuant to article 111 of the Swiss Federal Code of Obligations, to pay to the Trustee, acting on behalf of the Noteholders, within seven days after the receipt by the Guarantor of the Trustee's first written demand for payment, if an amount due and payable under the Subordinated Notes or the Trust Deed which is equivalent to the amount claimed under this ZIC Subordinated Guarantee has remained unpaid on the date such amount is due and payable under the Subordinated Notes or the Trust Deed (the last day of such period of seven days being hereinafter referred to as the "**Seventh Day**"), such amount, the payment of which is subject to (without limitation) the Conditions and the following terms:

(a) **(Status)** Claims in respect of this ZIC Subordinated Guarantee will, in the event of a Relevant Winding-up Proceeding of the Guarantor, rank after the claims of any Senior Creditors, *pari passu* with the claims under Pari Passu Instruments and prior to the claims under Junior Instruments (each as defined below).

As used above:

"**Junior Instruments**" means:

(i) all securities or other obligations of the Guarantor ranking or expressed to rank junior to claims of beneficiaries of this ZIC Subordinated Guarantee;

(ii) all Tier 1 Instruments of the Guarantor; and

(iii) all classes of issued shares in the share capital of the Guarantor.

"**Pari Passu Instruments**" means:

(i) all Series of Subordinated Notes (pursuant to and as defined in the Trust Deed) issued by the Guarantor and all guarantees of the Guarantor in relation to any Subordinated Notes (pursuant to and as defined in the Trust Deed) (excluding, following the Grandfathering Expiry Date, any Guarantor Legacy Relevant Capital Notes Obligations); and

(ii) all other securities or other obligations of the Guarantor ranking or expressed to rank *pari passu* with the claims of beneficiaries of this ZIC Subordinated Guarantee (excluding, following the Grandfathering Expiry Date, any Guarantor Legacy Relevant Capital Notes Obligations).

"**Senior Creditors**" means:

(i) all unsubordinated creditors of the Guarantor, including policyholders (and beneficiaries of a policy) of the Guarantor;

(ii) all creditors of the Guarantor whose claims are subordinated, by operation of law or pursuant to their terms, to the claims of other unsubordinated creditors of the Guarantor but not further or otherwise;

(iii) all creditors of the Guarantor whose claims are subordinated which are in respect of instruments or guarantees issued by the Guarantor in relation to instruments that qualify or count, including as

a result of a Regulatory Event, neither in whole nor in part as Tier 1 Instruments or Tier 2 Instruments within the meaning of the Applicable Regulations (including, following the Grandfathering Expiry Date, Guarantor Legacy Relevant Capital Notes Obligations); and

(iv) all other subordinated creditors of the Guarantor except those whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of beneficiaries of this ZIC Subordinated Guarantee.

"**Guarantor Legacy Relevant Capital Notes Obligations**" means any and all obligations of the Guarantor (whether as issuer, borrower or guarantor) in relation to instruments issued before 1 January 2024 and which have been approved by FINMA to be eligible to be included in risk-bearing capital (*risikotragendes Kapital*) or recognised in the target capital (*Zielkapital*) of the Zurich Insurance Group for group solvency purposes and/or of ZIC for solo solvency purposes and which qualify or count in whole or in part as Tier 2 Instruments by reason only of, and subject to, the transitional relief or grandfathering provisions in article 216c para 1 of the ISO.

"**Tier 1 Instruments**" means any and all securities or other obligations qualifying as tier 1 instruments of the Zurich Insurance Group for group solvency purposes and/or of ZIC for solo solvency purposes under Applicable Regulations (without regard to any quantitative limits on such capital).

"**Tier 2 Instruments**" means any and all securities or other obligations qualifying as tier 2 instruments of the Zurich Insurance Group for group solvency purposes and/or of ZIC for solo solvency purposes under Applicable Regulations (without regard to any quantitative limits on such capital).

The subordination provisions set out above are irrevocable.

(b) (**Guarantor Solvency Condition**)

(i) The Guarantor shall not be obliged to make and shall defer any payment under this ZIC Subordinated Guarantee if in respect of the date on which such payment would be made, a Solvency Event either (A) has occurred and is continuing, or (B) would occur as a result of such payment (such deferred payment, a "**Deferred Guarantee Payment**") , and any Deferred Guarantee Payment shall only become due and payable following the date on which no Solvency Event is continuing (or would occur as a result of such payment) or, subject to Clause 1(i), if a resolution is passed or an order of a court of competent jurisdiction or the Swiss Resolution Authority is made that the Guarantor be wound up or dissolved (any such resolution or order, a "**Liquidation Ruling**").

(ii) The deferral of any Deferred Guarantee Payment in accordance with this Clause 1(b), will not constitute a default by the Guarantor and, without prejudice to Condition 9 (*Remedies*) or Clause 1(i), will not give the Noteholders or the Trustee any right to accelerate the repayment of the Subordinated Notes or take any other action under the Trust Deed or this ZIC Subordinated Guarantee.

(iii) The Guarantor shall give notice of any such deferral to the Trustee (together with a Guarantor Solvency Payment Deferral Certificate (as defined below)), and to the Noteholders in accordance with Condition 20 (*Notices*) by not later than seven days following the relevant claim under this ZIC Subordinated Guarantee.

In this ZIC Subordinated Guarantee, "**Guarantor Solvency Payment Deferral Certificate**" means a certificate signed by two Authorised Officers of ZIC or, where applicable, ZIG confirming that a Solvency Event has occurred and is continuing, or would occur if the relevant payment under this ZIC Subordinated Guarantee were made.

(c) (**Swiss Resolution Powers, Swiss Protective Measures**)

(i) Notwithstanding any other provisions in this ZIC Subordinated Guarantee, in the Conditions, in the Trust Deed or in any other arrangements between the Guarantor and any Noteholder (which, for the purpose of this Clause, includes each holder of a beneficial interest in the Notes) and/or the Trustee, and in addition to the acknowledgments, agreements and consents of the Trustee and the Noteholders set out in Condition 15(a) (*Exercise of Swiss Resolution Powers and Ordering of Swiss Protective Measures*), the Trustee and, by its acquisition of the Notes, each Noteholder irrevocably acknowledges, agrees to be bound by and consents to:

(a) the exercise of any of the Swiss Resolution Powers with respect to the Guarantor that may (without limitation) include and result in any of the following, or a combination thereof: (aa) the reduction or cancellation of all, or a portion, of any liability of the Guarantor under or in respect of this ZIC Subordinated Guarantee in respect of the Notes, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of such Swiss Resolution Powers (such amounts, "**Relevant Liabilities**"); (bb) the transfer of this ZIC Subordinated Guarantee in respect of the Notes to another person; and (cc) the variation, amendment or modification of the terms of this ZIC Subordinated Guarantee in respect of the Notes;

(b) the ordering of any Swiss Protective Measures that may include and result in the stay (*Stundung*) or deferral (*Fälligkeitsaufschub*) of payment under or in respect of this ZIC Subordinated Guarantee in respect of the Notes;

in each case of (a) and (b) as deemed necessary by the Swiss Resolution Authority or the Relevant Regulator, as applicable, to give effect to the exercise of any of the Swiss Resolution Powers or the ordering of Swiss Protective Measures.

Accordingly, no Relevant Liability arising under this ZIC Subordinated Guarantee will become due and payable or be paid after the exercise of any of the Swiss Resolution Powers or the ordering of Swiss Protective Measures if and to the extent amounts in respect thereof have been reduced, cancelled, transferred, amended or altered or become due and payable for the duration of any stay or deferral, in each case as a result of such exercise or ordering.

(ii) Further and notwithstanding any other provisions in this ZIC Subordinated Guarantee, in the Conditions, in the Trust Deed or in any other arrangements between the Guarantor and any Noteholder (which, for the purpose of this Clause, includes each holder of a beneficial interest in the Notes) and/or the Trustee, each Noteholder acknowledges, agrees to be bound by and consents:

(a) that any right or claim of any Noteholder and/or the Trustee under this ZIC Subordinated Guarantee, or any liability of the Guarantor, under or in respect of this ZIC Subordinated Guarantee, whether in respect of principal or interest or for any other sum, shall be reduced (including, as applicable, to zero), cancelled, stayed, deferred, transferred, amended or altered if, and to the same corresponding extent that, the Swiss Resolution Authority or the Relevant Regulator, as applicable, exercises the Swiss Resolution Powers or orders Swiss Protective Measures to reduce, cancel, stay, defer, transfer, amend or alter all, or a portion of, the Relevant On-Loan in respect of the Notes, irrespective of whether amounts in respect of such liabilities have already become due and payable prior to the exercise of such Swiss Resolution Powers or the ordering of Swiss Protective Measures. Such reduction, cancellation, stay, deferral, transfer, amendment or alteration under this ZIC Subordinated Guarantee shall occur automatically and with effect from the same time as the corresponding reduction, cancellation, stay, deferral, transfer, amendment or alteration of the Relevant On-Loan in respect of the Notes. Following any such

reduction, cancellation, stay, deferral, transfer, amendment or alteration, all references in this ZIC Subordinated Guarantee, the Conditions or in the Trust Deed to principal or interest or such other sums shall be construed accordingly. Any such reductions, cancellations, stays, deferrals, transfers, amendments or alterations under this ZIC Subordinated Guarantee or in respect of the Relevant Liabilities will not constitute a default by the Guarantor for any purpose and will not give Noteholders or the Trustee any right to accelerate payment under this ZIC Subordinated Guarantee, repayment of the Notes or take any other action in respect thereof under this ZIC Subordinated Guarantee, the Notes (including under Condition 9 (*Remedies*)) or the Trust Deed.

(b) that the Relevant Regulator has the power to determine with final and binding authority that circumstances constituting a Solvency Event have occurred or arisen by giving notice to the Issuer and/or the Guarantor and/or ZIG (in the case of the Zurich Insurance Group).

(d) **(Over-Indebtedness Test)** The Trustee and, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Clause, includes each holder of a beneficial interest in the Notes) irrevocably acknowledge and agree that the following provisions in this ZIC Subordinated Guarantee, in the Conditions, in the Trust Deed or in any other arrangements between the Guarantor and any Noteholder and/or the Trustee are intended by the Issuer and ZIC to result in the Notes and/or the liability of ZIC under this ZIC Subordinated Guarantee being excluded in determining 'over-indebtedness' of ZIC as set forth in article 51a para 4 of the Swiss Insurance Supervision Act, and accordingly they irrevocably acknowledge, agree to be bound by and consent to:

(i) the subordination of this ZIC Subordinated Guarantee as described in Clause 1(a);

(ii) the provisions in Clause 1 and Condition 15(b)(ii) and (iii)[1]; and

(iii) the Deferred Guarantee Payment provisions in Clause 1(b)[2].

(e) **(No Set-Off)** Neither the Trustee nor any Noteholder may set-off any claims in respect of any amount owed to it by the Guarantor arising under or in connection with this ZIC Subordinated Guarantee, and each Noteholder shall, by virtue of being the holder of any Note, be deemed to have irrevocably waived all such rights of set-off.

(f) **(No Security)** No security of whatever kind is, or will at any time be, provided by the Guarantor or any other person to secure the claims of the Noteholders under this ZIC Subordinated Guarantee.

(g) **(Maximum Aggregate Liability)** The maximum liability of the Guarantor under this ZIC Subordinated Guarantee shall not exceed in aggregate [*insert currency and amount*] (the "**Specified Maximum Amount**"), calculated in accordance with Note 1 of this ZIC Subordinated Guarantee (and as set out in the applicable Pricing Supplement for the Subordinated Notes).

---

[1] *In accordance with article 51a para 4(b) of the Swiss Insurance Supervision Act, no payments under this ZIC Subordinated Guarantee shall be made unless all claims of any Senior Creditors of the Guarantor are fully covered, including in the event of voluntary or involuntary insolvency, winding-up, liquidation, dissolution with liquidation, bankruptcy, restructuring or other similar proceedings of the Guarantor.*

[2] *In accordance with article 51a para 4(c) of the Swiss Insurance Supervision Act, no payments under this ZIC Subordinated Guarantee shall be made if these cause a Solvency Event (including as a result of serious liquidity problems of the Guarantor).*

(h) **(Rights held by the Trustee)** All rights arising from this ZIC Subordinated Guarantee shall be held exclusively by the Trustee and no Noteholder may take action directly against the Guarantor under this ZIC Subordinated Guarantee unless the Trustee having become Noteholder Mandated to take action, fails to do so within a reasonable period and such failure is continuing, in which case the Noteholders shall be entitled to exercise only the same rights against the Guarantor as those which the Trustee is entitled to exercise.

(i) (**Remedies**)

(i) If the Guarantor fails to pay an amount claimed in accordance with this ZIC Subordinated Guarantee, the Trustee, at its discretion, may, and, if Noteholder Mandated, shall (in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction), take action to enforce the obligations of the Guarantor in respect of such unpaid amounts provided that the Trustee and the Noteholders have no right to claim any sums in respect of, or enforce an early redemption of, the Subordinated Notes or institute proceedings for the winding-up of the Guarantor.

(ii) The Trustee may at its discretion, subject to Clause 1(i)(iii) (and subject to being indemnified and/or secured and/or prefunded to its satisfaction), participate in, but not itself institute, any proceedings for the winding-up of the Guarantor to enforce the obligations of the Guarantor under this ZIC Subordinated Guarantee. In particular, the Trustee and the Noteholders shall not be entitled, and they hereby waive any statutory right conferred on them, to file for the opening of bankruptcy proceedings (*Konkursbegehren*) with respect to the Guarantor or other winding-up proceedings or to make other similar filings or motions which, if approved, would lead to a redemption of the Subordinated Notes.

(iii) In the event that the Trustee gives notice that the Subordinated Notes are immediately due and repayable in accordance with Condition 9(c)(i) as a result of a Liquidation Ruling in respect of the Guarantor:

(a) if, on or following the date of any such Liquidation Ruling in respect of the Guarantor, a Solvency Event (other than one which relates solely to the Guarantor) has occurred and is continuing or would occur as a result of the payment of the amount due and payable in respect of the Subordinated Notes pursuant to Condition 9(c)(i), then payment in respect of the Subordinated Notes pursuant to this ZIC Subordinated Guarantee shall become due and payable upon such Solvency Event ceasing to occur and if such payment would not result in a Solvency Event occurring provided that the payment in respect of the Subordinated Notes pursuant to this ZIC Subordinated Guarantee shall in addition become due and payable upon any amounts becoming due and payable in the relevant proceedings for the winding-up or dissolution of the Guarantor in respect of any claims which rank *pari passu* with, or junior to, claims under this ZIC Subordinated Guarantee; and

(b) no payment in respect of the Subordinated Notes may be made by the Guarantor pursuant to this ZIC Subordinated Guarantee, nor will the Trustee accept the same, otherwise than during or after the relevant winding-up or dissolution proceedings.

(iv) Notwithstanding any other provision of this ZIC Subordinated Guarantee, any claim against the Guarantor for payment in respect of this ZIC Subordinated Guarantee shall be reduced to the extent (if any) that amounts (the "**Recovered Issuer Amounts"**) in respect of the same have been paid by or recovered from the Issuer under the Subordinated Notes or under the Trust Deed or otherwise. Accordingly,

(a) the Trustee and the Noteholders shall not have any rights against the Guarantor with respect to the Recovered Issuer Amounts and the rights thereto under this ZIC Subordinated Guarantee; and

(b) the liability of the Guarantor under this ZIC Subordinated Guarantee shall be reduced by an amount equal to the Recovered Issuer Amounts.

(v) Notwithstanding any other provision of this ZIC Subordinated Guarantee, any claim against the Guarantor for payment in respect of this ZIC Subordinated Guarantee shall be reduced to the extent (if any) that amounts (the "**Recovered Guarantor Amounts"**) in respect of the same have been paid by or recovered from the Guarantor under the Relevant On-Loan and paid to the Noteholders. Accordingly,

(a) the Trustee and the Noteholders shall not have any rights against the Guarantor with respect to the Recovered Guarantor Amounts and the rights thereto under this ZIC Subordinated Guarantee; and

(b) the liability of the Guarantor under this ZIC Subordinated Guarantee shall be reduced by an amount equal to the Recovered Guarantor Amounts.

(vi) No remedy against the Guarantor, other than as referred to in Condition 9 (*Remedies*) or this Clause 1(i), shall be available to the Trustee or the Noteholders for the recovery of amounts owing under this ZIC Subordinated Guarantee.

(j) **(Payments)** The Guarantor agrees that any payments to be made by it hereunder shall be made to or to the order of the Trustee in the place of payment and in the currency specified in the Schedule hereto in immediately available funds before close of business in that city on the Seventh Day and any such payment shall to that extent, satisfy the obligation of the Guarantor under this ZIC Subordinated Guarantee.

2 ACCEPTANCE

The Trustee accepts this ZIC Subordinated Guarantee in its capacity as trustee for the Noteholders. Subject to Clause 1(g), the Guarantor agrees to be bound by the provisions of Condition 8 (*Taxation*) as if set out in full in this ZIC Subordinated Guarantee.

3 NOTICES

Each notice or demand under this ZIC Subordinated Guarantee shall be made in writing. Each notice or demand to be made or sent to the Guarantor under this ZIC Subordinated Guarantee shall be made or sent (airmail, postage prepaid, if sent by post to another country) to the Guarantor at the address, and for the attention of the person, from time to time designated by the Guarantor for the purposes of this ZIC Subordinated Guarantee. Any such notice or demand shall be effective when actually delivered to such address. The address, attention and email address of the Guarantor for notices or demands under this ZIC Subordinated Guarantee for the time being are as follows:

Zurich Insurance Company Ltd
Mythenquai 2
8002 Zurich
Switzerland

Email	group.legal@zurich.com
Attention:	Katja Roth Pellanda, Group General Counsel

With a copy to:

Email:	treasurynotices@zurich.com
Attention:	Head of Group Treasury and Capital Management

4 RIGHT OF PRODUCTION

A copy of this ZIC Subordinated Guarantee will be deposited by the Guarantor with each of the paying agents appointed under the Agency Agreement. The Guarantor hereby acknowledges the right of each Noteholder to the production of a copy of this ZIC Subordinated Guarantee.

5 GOVERNING LAW AND JURISDICTION

(1) Governing law

This ZIC Subordinated Guarantee is governed by, and shall be construed in accordance with, the substantive laws of Switzerland.

(2) Jurisdiction

Any dispute arising out of this ZIC Subordinated Guarantee between the Guarantor and the Trustee, or between the Guarantor and a Noteholder who is entitled to proceed against the Guarantor pursuant to Clause 1(h), shall fall exclusively within the jurisdiction of the courts of the City of Zurich, venue being Zurich 1.

This ZIC Subordinated Guarantee has been entered into on the date stated at the beginning.

ZURICH INSURANCE COMPANY LTD

By: By:

CITICORP TRUSTEE COMPANY LIMITED

By: By:

Note 1: *The Specified Maximum Amount in respect of a relevant tranche of Subordinated Notes (other than Variable Notes (as defined below)) will be calculated as follows:

For Fixed Rate Notes or Fixed Rate Reset Notes:	For Floating Rate Notes:	For Zero Coupon Notes:
SMA = RA + (3 × I) + AA	SMA = RA + (3 × EI) + AA	SMA = RA + AA

where:

"**SMA**" means Specified Maximum Amount;

"**RA**" means the Final Redemption Amount of the Subordinated Notes, as defined in the applicable Pricing Supplement;

"**I**" means the amount of interest payable on the Subordinated Notes up to the first anniversary of the Issue Date;

"**EI**" means the estimated amount of interest payable on the Subordinated Notes up to the first anniversary of the Issue Date calculated on the basis that interest is payable for each interest period ending on or prior to such first anniversary at 1.5 times the rate fixed for the first interest period; and

"**AA**" means USD100,000 (or its equivalent in the currency of the Specified Maximum Amount) representing an additional amount to guarantee the payments of the Issuer to be due under the Trust Deed but not under the Subordinated Notes.

For Subordinated Notes with a variable or partial redemption amount or for Subordinated Notes (other than Floating Rate Notes) where the amount of interest is not determinable at the Issue Date ("**Variable Notes**"), the Specified Maximum Amount will be as specified in the Pricing Supplement as agreed between the Guarantor and the relevant Dealer on or before the Issue Date.

[Pricing Supplement annexed]

THE SCHEDULE

Issuer:	[●]
Title of Subordinated Notes being issued:	[Specify details of the Subordinated Notes]
Date of issue of relevant Tranche:	[●]
Specified Maximum Amount:	[●]
Place of payment and specified currency for the purposes of Clause 1(j):	[●]

TAXATION

General

The information below is of a general nature and is not intended to be exhaustive. They assume that there will be no substitution of the Issuers and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Conditions). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Irish Taxation

For the purpose of this Irish Taxation disclosure only, references to the "**Irish Issuers**" refer to both ZF (Ireland) and ZF (Ireland) II and references to the "**Irish Issuer**" means ZF (Ireland) or ZF (Ireland) II, as applicable.

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes including entities treated as being associated with the Irish Issuers for Irish tax purposes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

(a) Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "**1997 Act**") for certain interest bearing securities issued by a body corporate (such as the Irish Issuers) which are quoted on a recognised stock exchange (which would include the Luxembourg Stock Exchange's Euro MTF Market) ("**quoted Eurobonds**").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland, and either:

(I) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (e.g. Euroclear, Clearstream and Clearstream Banking AG); or

(II) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear, Clearstream or Clearstream Banking AG (or, if not so held, payments on the Notes are made through a paying agent not in Ireland), interest on the Notes can be paid by the relevant Irish Issuer and any paying agent acting on behalf of the relevant Irish Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the relevant Irish Issuer can still pay interest on the Notes free of withholding tax for so long as it is a qualifying company within the meaning of Section 110 of the 1997 Act (a "**Qualifying Company**") and

provided the interest is paid to a person resident in either (i) a member state of the European Union (other than Ireland) or (ii) a country with which Ireland has signed a comprehensive double taxation agreement (such a country mentioned in either (i) or (ii) being a "**Relevant Territory**"). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain limited circumstances a payment of interest by the relevant Irish Issuer which is considered dependent on the results of the relevant Irish Issuer's business or which represents more than a reasonable commercial return can be re-characterised as a distribution subject to dividend withholding tax.

A payment of profit dependent or excessive interest on the Notes will not be re-characterised as a distribution to which dividend withholding tax could apply where, broadly, the Noteholder is either:

(i) an Irish tax resident person;

(ii) a person who in respect of the interest is subject under the laws of a Relevant Territory to tax which generally applies to profits, income or gains received from sources outside that territory without any reduction computed by reference to the amount of the interest payment;

(iii) for so long as the Notes remain quoted Eurobonds, neither a person which is a company which directly or indirectly controls the relevant Irish Issuer or which is controlled by a third company which directly or indirectly controls the relevant Irish Issuer nor is a person (including any connected person) (a) from whom the relevant Irish Issuer has acquired assets, (b) to whom the relevant Irish Issuer has made loans or advances, (c) a person from whom loans or advances held by the relevant Irish Issuer were made or (d) with whom the relevant Irish Issuer has entered into a return agreement (as defined in section 110(1) of the 1997 Act) where the aggregate value of such assets, loans, advances or agreements represents 75 per cent. or more of the assets of the relevant Irish Issuer (such a person falling within this category of person being a "**Specified Person**"); or

(iv) an exempt pension fund, government body or other resident in a Relevant Territory person (which is not a Specified Person).

A person has control of the relevant Irish Issuer where that person has:

(i) the power to secure:

(I) by the means of the holding of shares or the possession of voting power in or in relation to the relevant Irish Issuer or any other company; or

(II) by virtue of any powers conferred by the constitution, Articles of Association, or other document regulating the relevant Irish Issuer or any other company,

that the affairs of the relevant Irish Issuer are conducted in accordance with the wishes of that person; or

(ii) 'significant influence' over the relevant Irish Issuer and holds directly or indirectly more than:

(I) 20 per cent. of the issued share capital of the relevant Irish Issuer; or

(II) 20 per cent. of the principal value of any profit participating notes (or notes attracting an excessive rate of interest) or any such notes where they have no principal value; or

(III) the right to 20 per cent. of the interest or other distribution payable in respect of any profit participating notes (or notes attracting an excessive rate of interest) issued by the relevant Irish Issuer,

where 'significant influence' means a person with the ability to participate in the final and operating decisions of the relevant Irish Issuer.

The consequences of such an amount being treated as a distribution would be that it would not be deductible for the purposes of calculating the taxable profit of the relevant Irish Issuer, resulting in a greater corporation tax liability of the relevant Irish Issuer, and the relevant Irish Issuer may have to deduct Irish dividend withholding tax at a rate of 25 per cent. from such payment. An affected Noteholder may be able to avail of a range of exemptions from dividend withholding tax or alternatively may be entitled to obtain a refund of such tax after the deduction has been made. Exemptions are available in circumstances including where the relevant Noteholder is a company not resident in Ireland but controlled by persons who are resident in an EU member state, in a double taxation treaty country or where the company concerned is resident in such country and is not controlled by Irish resident persons subject to relevant documentary requirements.

In certain circumstances, Irish tax will be required to be withheld at the rate of 25 per cent. from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder.

(b) Qualifying Companies Holding Irish Specified Mortgages

The Finance Acts 2016 and 2017 introduced further restrictions on the tax deductibility of interest paid by a section 110 company, such as the Irish Issuers, which engage in a 'specified property business' pursuant to section 110(5A) of the 1997 Act. On the understanding that the Irish Issuers do not, and will not, engage in a 'specified property business' these restrictions should not apply.

(c) Finance Act 2019 section 110 changes

On the understanding that no Noteholder has, or will have, 'significant influence' (as detailed above) over the Irish Issuers such anti-avoidance measure should not apply.

(d) Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a Relevant Territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not a resident of Ireland (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, the relevant Irish Issuer is a Qualifying Company at that time, or (iii) if the relevant Irish Issuer has ceased to be a Qualifying Company, the recipient of the interest is a company and the jurisdiction concerned imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest

is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75 per cent. subsidiary, is substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Noteholders receiving interest on the Notes which does not fall within any of the above exemptions may be liable to Irish income tax and the universal social charge on such interest.

(e) Capital Gains Tax

A Noteholder will not be subject to Irish tax on capital gains on a disposal of Notes unless such holder is resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

(f) Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland.

Bearer Notes are generally regarded as situated where they are physically located at any particular time. Registered Notes are generally regarded as situated where the principal register of Noteholders is maintained or is required to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

(g) Stamp Duty

Provided the relevant Irish Issuer remains a Qualifying Company no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the money raised on the issue of the Notes is used in the course of the relevant Irish Issuer's business.

(h) Automatic exchange of information

Irish reporting financial institutions, which may include the Irish Issuers, have reporting obligations in respect of a Noteholder under FATCA as implemented pursuant to the Ireland – U.S. intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

(i) Information exchange and the implementation of FATCA in Ireland

The Irish Issuers may be obliged to report certain information in respect of certain U.S. investors (i.e. the Noteholders) in the Irish Issuers to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities. FATCA may impose a 30 per cent. U.S. withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies

with an agreement with the IRS to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (the "**IGA**") with the United States to improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 as amended (the "**Irish Regulations**") implementing the information disclosure obligations Irish reporting financial institutions are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. To the extent the relevant Irish Issuer is an Irish reporting financial institution it will need to obtain the necessary information from Noteholders required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information may be sought from each Noteholder and beneficial owner of the Notes. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the relevant Irish Issuer holds any U.S. assets or has any U.S. investors. Holders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

(j) Common Reporting Standard ("CRS")

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("**FIs**") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It has resulted in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, which was entered into by Ireland in its capacity as a signatory to the Convention on Mutual Administrative Assistance in Tax Matters and which relates to the automatic exchange of financial account information in respect of CRS, while sections 891F and 891G of the 1997 Act and regulations made thereunder contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 as amended by the Returns of Certain Information by Reporting Financial Institutions (Amendment) Regulations 2025 (the "**CRS Regulations**"), gave effect to the CRS from 1 January 2016 with the amending regulations coming into operation on 1 January 2026. Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Section 891G of the 1997 Act contained measures necessary to implement the DAC II regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 as amended by the Mandatory Automatic Exchange of Information in the Field of Taxation (Amendment)

Regulations 2025 (together with the CRS Regulations, the "**Regulations**"), with effect from 1 January 2016 with the amending regulations coming into operation on 1 January 2026.

Under the Regulations reporting financial institutions are required to collect certain information on accountholders and on certain Controlling Persons (as defined in the Regulations) in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Where Notes are held in a clearing system it is understood that either the clearing system itself or the relevant clearing participants are likely to be considered FIs and accordingly the relevant Irish Issuer should not have reporting obligations in respect of Noteholders holding those Notes. In that event the relevant Irish Issuer will make a nil return for that year to the Irish Revenue Commissioners. Further information in relation to CRS and DAC II can be found on the Automatic exchange of Information webpage on www.revenue.ie.

Swiss Taxation

The following summary describes certain Swiss tax consequences of the purchase, ownership, and disposition of the Notes, based on Swiss laws and administrative practice in effect as of the date of this Base Prospectus. This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular investor. It addresses only the position of beneficial owners of the Notes and the interest payments thereon and may not apply to certain classes of investors. This summary is for general information purposes only and does not constitute tax or legal advice. Prospective investors in the Notes should consult their own professional advisers on the Swiss and other tax consequences of purchasing, owning, and disposing of the Notes in light of their particular circumstances.

(a) Withholding Tax

(i) *Notes issued by ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA*

Neither payment of interest on, nor repayment of principal of, Notes issued by ZF (Australia), ZF (Ireland), ZF (Ireland) II or ZHCA by the relevant Issuer (any such Notes hereinafter in this Swiss taxation section, "**Guaranteed Notes**"), nor payments under the ZIC Senior Guarantee or the ZIC Subordinated Guarantee (as applicable) (in this Swiss taxation section, each a "**Guarantee**", and together, the "**Guarantees**") by ZIC as Guarantor in respect thereof, will be subject to Swiss withholding tax. So long as any Guaranteed Notes are outstanding, ZIC will ensure that the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the Zurich Insurance Group with the parental guarantee of a Swiss member of the Zurich Insurance Group (including the Guaranteed Notes) that is being applied by members of the Zurich Insurance Group in Switzerland does not exceed the amount that may be used in Switzerland under the Swiss withholding tax law and withholding tax practice in effect from time to time without subjecting interest payments due under the Guaranteed Notes (or any payments under the Guarantees in respect thereof) to Swiss withholding tax.

(ii) *Notes issued by ZIC*

Payments of interest on Notes issued by ZIC will be subject to Swiss withholding tax at a rate of 35 per cent. Certain types of Notes issued by ZIC may classify as notes with a "predominant one-time interest payment" (*Obligationen mit überwiegender Einmalverzinsung;* see below "—

Income Taxation on Principal or Interest"). A "one-time interest payment" will be subject to the Swiss withholding tax upon redemption of the Notes.

A holder of a Note issued by ZIC who resides in Switzerland and who, at the time the payment of interest is due, is the beneficial recipient of the payment of interest and, in the case of a holder who is an individual, duly reports the gross payment of interest in their tax return and, in the case of a holder who is a legal entity or an individual required to keep accounting books, includes such payment as earnings in their income statement, is entitled to a full refund of or a full tax credit for the Swiss withholding tax. A holder of a Note issued by ZIC who does not reside in Switzerland may be able to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of an applicable double taxation treaty, if any, between Switzerland and the country of residence of such holder.

(iii) *Potential Change of Withholding Tax Legislation*

In recent years, the Swiss Federal Council aimed at reforming the Swiss withholding tax system for interest payments on bonds. Its proposals included replacing the current debtor-based system with a paying agent-based system for Swiss withholding tax and abolishing the withholding tax on interest payments on bonds. As the proposal to abolish the Swiss withholding tax on interest payments on bonds was rejected in a referendum in 2022, the Swiss Federal Council could aim to reform the Swiss withholding tax system by instead proposing a paying agent regime, as was already proposed in the draft legislation published on 3 April 2020. Under such proposed paying agent-based regime, subject to certain exceptions, all interest payments made on bonds by paying agents acting out of Switzerland to individuals resident in Switzerland would have been subject to Swiss withholding tax, including any such interest payments made on bonds issued by entities organised in a jurisdiction outside Switzerland (such as interest payment on Notes issued by ZF (Australia), ZF (Ireland), ZF (Ireland) II or ZHCA)). If such a proposal were to be accepted and enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payment under a Note (or in respect of any payments under the relevant Guarantee in respect thereof), neither the relevant Issuer nor the Guarantor nor any paying agent nor any other person would pursuant to the applicable Conditions, be obliged to pay any additional amounts with respect to any Note as a result of the deduction or withholding of such withholding tax.

(b) Stamp Taxes

The issue of Notes by the Issuers, and the issue of a Guarantee, as applicable, by ZIC as Guarantor (in respect of Guaranteed Notes), on the relevant closing date will not be subject to Swiss stamp duty on the dealing in securities (primary market). Secondary market dealings in Notes with a maturity in excess of 12 months, where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss stamp duty act) is a party, or acts as an intermediary, to the transaction, may be subject to Swiss stamp duty on the dealings in securities at a rate of up to 0.15 per cent. of the purchase price of the Notes in the case of Notes issued by ZIC, and at a rate of up to 0.3 per cent. of the purchase price of the Notes in the case of Notes issued by the other Issuers. Subject to applicable statutory exemptions in respect of the one or the other party to a purchase or sale, generally half of the tax is charged to the one party to the purchase or sale and the other half to the other party. In the case of Notes issued by ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA, an exemption applies, *inter alia*, for each party to a transaction of such Notes that is not resident in Switzerland or the Principality of Liechtenstein.

(c) Income Taxation on Principal or Interest

(i) *Notes held by non-Swiss holders*

Payments by the Issuers, or by ZIC as Guarantor (in respect of Guaranteed Notes), of interest and repayment of principal to, and gain realised on the sale or redemption of Notes by, a holder of Notes who is not a resident of Switzerland and who during the current taxation year has not engaged in business through a permanent establishment in Switzerland to which such Note is attributable will not be subject to any Swiss federal, cantonal or communal income tax (as concerns the Swiss withholding tax, see above "*—Withholding Tax*"), as concerns the international automatic exchange of information in tax matters, see below under "*—International Automatic Exchange of Information in Tax Matters*" and as concerns the Swiss facilitation of the implementation of FATCA, see below under "*—Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*").

(ii) *Notes held by Swiss resident holders as private assets*

Notes without a "*predominant one-time interest payment*": If a Note is classified as a Note "*without a predominant one-time interest payment*" because the yield-to-maturity of the Note at issuance predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below "*Notes with a predominant one-time interest payment*"), then a holder who is an individual resident in Switzerland and who holds the Note as a private asset is required to include in their income tax return for the relevant tax period any periodic interest payments and any one-time interest payment received on the Note (or a payment under the related Guarantee in respect thereof) in such period, converted into Swiss Francs at the exchange rate prevailing at the time of payment, as the case may be, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A gain (including relating to interest accrued, foreign currency exchange rate appreciation or market interest rate depreciation) realised on the redemption or sale or other disposition of such a Note is a tax-free private capital gain, and a loss realised on the redemption or sale or other disposition of such a Note (including relating to foreign currency exchange rate depreciation or market interest rate appreciation), or resulting from a reduction or cancellation of the claims under or in respect of the Note (including in Restructuring Proceedings with respect to ZIC) is a non-tax-deductible private capital loss.

Notes with a "*predominant one-time interest payment*": If a Note is classified as a Note "*with a predominant one-time interest payment*" because the yield-to-maturity of the Note at issuance predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a holder who is an individual resident in Switzerland and holds the Note as a private asset, is required to include in their income tax return for the relevant tax period any periodic interest payments received on the Note (or a payment under the related Guarantee in respect thereof) and, in addition, any amount equal to the positive difference between (i) the amounts received for the Note, net of banking charges, at redemption or sale or other disposition, as applicable, including amounts relating to interest accrued, foreign currency exchange rate appreciation or market interest rate depreciation, and (ii) its purchase price, net of banking charges at issuance or secondary market purchase, as applicable, converted, in each case, as the case may be, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale or other disposition, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Any negative difference between (i) the amounts received for the Note, net of banking charges, at redemption or sale or other disposition for the Note, including amounts relating to interest accrued, foreign currency exchange rate depreciation or market interest rate appreciation, and (ii) the purchase price for the Note, net of banking charges, at issuance or

secondary market purchase, as applicable, converted, in each case, as the case may be, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale or other disposition, issuance or purchase, respectively, may be offset by such a holder against any gains and any periodic interest payments realised by such holder within the same taxation period from other securities with a predominant one-time interest payment. A loss resulting from a reduction or cancellation of the claims under or in respect of the Note (including in Restructuring Proceedings with respect to ZIC) is a non-tax-deductible private capital loss.

See "*—Notes held as Swiss business assets*" below for a summary on the tax treatment of individuals classified as "professional securities dealers".

(iii) *Notes held as Swiss business assets*

Individuals who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a Swiss permanent establishment in Switzerland, are required to recognise the payments of interest (or a payment under the related Guarantee in respect thereof) and any capital gain or loss realised on the redemption, sale or other disposition of such Notes or a reduction or cancellation of the claims under or in respect of the Note (including in Restructuring Proceedings with respect to ZIC) in their financial statements for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings and leveraged transactions in securities.

(d) International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information ("**AEOI**") in tax matters (the "**AEOI Agreement**"), which applies to all EU member states. Further, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**") in line with the Common Reporting Standard (see above under "*—Irish Taxation—Common Reporting Standard ("CRS")*") and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of residents in an EU member state or another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or have been entered into but are not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

(e) Swiss Facilitation of the Implementation of FATCA

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions (including accounts in which Notes are held) are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland (the ("**Treaty**"). Since it was amended in 2019, the Treaty includes a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-

consenting non-participating non-FFIs for periods from 30 June 2014. On 27 June 2024, Switzerland and the United States signed a new intergovernmental agreement to facilitate the implementation of FATCA (the "**new U.S.-Switzerland IGA**") that will change the current direct notification-based regime that is in place under the current U.S.-Switzerland IGA to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. In Switzerland, the implementation of the new U.S.-Switzerland IGA requires an amendment to national law, which will be decided by the Swiss Federal Assembly. According to communication from the State Secretariat for International Finance SIF, such amendment is currently expected to enter into force in Switzerland on 1 January 2027. However, it is not possible to predict whether and when such amendment will be enacted. For further information on FATCA, see below under "*—U.S. Taxation (in respect of Notes issued by ZHCA)—FATCA Withholding*".

U.S. Taxation (in respect of Notes issued by ZHCA)

The following is a general discussion of the material U.S. Federal income tax considerations applicable to initial Non-U.S. Holders of the Notes issued by ZHCA. This summary is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), regulations of the Treasury Department ("**Treasury Regulations**"), administrative rulings and pronouncements of the Internal Revenue Service ("**IRS**") and judicial decisions currently in effect, all of which are subject to change, possibly with retroactive effect.

For purposes of this discussion, a "**U.S. person**" means (i) a citizen or resident (as defined in Section 7701(b)(1) of the Code) of the U.S., (ii) a corporation or other entity taxable as a corporation created or organised under the laws of the U.S. or any State thereof (including the District of Columbia), (iii) an estate or trust described in Section 7701(a)(30) of the Code, or (iv) a person whose worldwide income or gain is otherwise subject to U.S. Federal income taxation on a net income basis and a "**Non-U.S. Holder**" means any beneficial owner of a Note that is not a U.S. person.

This discussion does not address the tax consequences that may be relevant to holders that are partnerships or other entities classified as partnerships for U.S. federal income tax purposes. The following discussion is based upon certain of the facts set forth in this Base Prospectus and other documents related to the issuance of Notes and upon compliance with the provisions thereof and the representations and agreements therein.

The tax discussion set forth below may not be always applicable depending upon a Noteholder's particular situation. In addition, the discussion does not consider the effect of any foreign, state, local, gift, estate or other tax laws that may be applicable to a particular investor. Noteholders are urged to consult their own tax advisers with respect to the particular consequences to them of holding and disposing of Notes in light of their own particular circumstances including the tax consequences under local, state, foreign and other tax laws and possible effects of changes in U.S. Federal income or other tax laws.

(a) Taxation of Non-U.S. Holders

Under present U.S. Federal income and estate tax laws and subject to the discussion of backup withholding and FATCA below:

(i) A Non-U.S. Holder generally will not be subject to U.S. Federal income or withholding tax on payments of interest on a Note (including original issue discount), provided that (i) the Non-U.S. Holder is not (A) a 10 per cent. shareholder of ZHCA within the meaning of Section 871(h)(3)(B) of the Code or (B) a controlled foreign corporation that is a related person of ZHCA within the meaning of Section 864(d)(4) of the Code, (ii) such interest payments are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the U.S., (iii)

the Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iv) the interest is not contingent interest described in Section 871(h)(4) of the Code, related primarily to interest based on or determined by reference to income, profits, cash flow and other comparable attributes of the obligor or a party related to the obligor, (v) the Note is issued in "registered form" for U.S. Federal income tax purposes, and (vi) ZHCA or its paying agent receives appropriate documentation (generally an IRS Form W-8BEN or W-8BEN-E as applicable) establishing that the Non-U.S. Holder is not a U.S. person. It is intended that Notes issued by ZHCA will be treated as in "registered form" for U.S. Federal income tax purposes. Although Bearer Global Notes may in some cases be issued by ZHCA, such Bearer Global Notes will meet IRS guidance so as to be treated as being in "registered" form for U.S. Federal income tax purposes.

(ii) A Non-U.S. Holder generally will not be subject to U.S. Federal income or withholding tax on gains from the sale or other disposition of a Note, provided that (i) such gains are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the U.S. and (ii) such Non-U.S. Holder is not an individual who is present in the U.S. for 183 days or more in the taxable year of disposition and meets certain other requirements.

(iii) Any Note beneficially owned by an individual who at the time of death is not a citizen or resident of the U.S. will not be subject to U.S. Federal estate tax provided that, at the time of death, such individual does not actually or constructively own 10 per cent. or more of the total combined voting power of ZHCA entitled to vote and interest on the Notes was not effectively connected with a U.S. trade or business conducted by such individual.

If a Non-U.S. Holder cannot satisfy the requirements of the "portfolio interest" exception described in (a) above, payments of premium, if any, and interest made to such Non-U.S. Holder will be subject to a 30 per cent. withholding tax unless such holder provides ZHCA, or its paying agent as the case may be, with a properly executed (1) IRS Form W-8BEN or W-8BEN-E, as applicable, or any successor form the IRS may prescribe, claiming an exemption from withholding under the benefit of a tax treaty or (2) IRS Form W-8ECI stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with the holder's conduct of a trade or business in the U.S.

If a Non-U.S. Holder is engaged in a trade or business in the U.S. and interest on the Notes is effectively connected with the conduct of such trade or business, such holder, although exempt from the withholding tax discussed above, will be subject to U.S. Federal income tax on such interest on a net income basis in the same manner as if it were a U.S. person. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30 per cent. of its effectively connected earnings and profits for the taxable year, subject to adjustments. For this purpose, premium, if any, and interest on a Note will be included in such foreign corporation's earnings and profits.

(b) Backup Withholding

In the case of a Non-U.S. Holder, backup withholding and information reporting will generally not apply to payments of principal and interest (including OID) on a Note issued by ZHCA for U.S. Federal income tax purposes if such Non-U.S. Holder complies with required certification and identification procedures to establish an exemption from the withholding of U.S. Federal income tax or otherwise establishes an exemption, provided that ZHCA or its paying agent, as the case may be, does not have actual knowledge that the payee is a U.S. Person and certain other conditions are satisfied. Any amount withheld under the backup withholding rules from a payment to a holder is allowable as a credit against such holder's U.S. Federal income tax (which might entitle such holder to a refund), provided that such holder furnishes the required information to the IRS.

(c) FATCA Withholding

Sections 1471 through 1474 of the Code (commonly referred to as the "**FATCA provisions**") generally impose a withholding tax of 30 per cent. on interest income (including OID) from debt obligations of U.S. issuers paid to a foreign financial institution (other than with respect to interest (including OID) that is effectively connected with the conduct of a trade or business within the United States), unless such institution either (i) enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain account holders that are foreign entities with U.S. owners) or (ii) in the event that an applicable intergovernmental agreement and implementing legislation are adopted, complies with modified requirements, including in some cases providing local revenue authorities with similar account holder information.

The FATCA provisions also generally impose a withholding tax of 30 per cent. on interest income from such obligations paid to a non-financial foreign entity (other than with respect to interest that is effectively connected with the conduct of a trade or business within the United States) unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity or unless certain exceptions apply or they agree to provide certain information to other revenue authorities for transmittal to the IRS. Under certain circumstances (for example, if the recipient is resident in a country having a tax treaty with the United States), a holder of such obligation might be eligible for refunds or credits of such taxes. ZHCA will not be required to pay Additional Amounts with respect to any taxes withheld from payments on the Notes as a result of the enactment and implementation of the FATCA provisions.

Proposed Treasury Regulations provide that no FATCA withholding will be required with respect to payments of gross proceeds on the disposition of obligations of a U.S. issuer. The preamble to these proposed Treasury Regulations specifies that taxpayers are permitted to rely on the proposed Treasury Regulations pending finalisation.

Form W-8BEN-E generally requires certain non-U.S. entities to certify as to their FATCA status, and if applicable, provide their Global Intermediary Identification Number. Noteholders are urged to consult with their own tax advisers regarding the possible implications of FATCA provisions on their investment in the Notes.

Australian Taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together the "**Australian Tax Act**") and the Taxation Administration Act 1953 of Australia, as at the date of this Base Prospectus, of payments of interest (as defined in the Australian Tax Act) by ZF (Australia) on the Notes and certain other Australian tax matters.

A term used below but not otherwise defined has the meaning given to it in the Senior Notes Conditions (the "**Conditions**").

This summary applies to Noteholders that are:

- residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia ("**Australian Holders**"); and

- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia ("**Non-Australian Holders**").

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person) and, unless expressly stated, this summary does not consider the Australian tax consequences for persons who hold interests in any Clearing System.

Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of a Note. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

(a) Australian interest withholding tax

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("**Australian IWT**") and dividend withholding tax.

For Australian IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. ZF (Australia) intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 of the Australian Tax Act, and the returns paid on the Notes are to be "interest" for the purpose of section 128F, of the Australian Tax Act.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders should not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by ZF (Australia) to a Non-Australian Holder, unless an exemption is available.

(i) *Section 128F exemption from Australian IWT*

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Base Prospectus), ZF (Australia) intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements of section 128F are as follows:

(a) ZF (Australia) is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest is paid;

(b) the Notes are issued in a manner which satisfies the "public offer test" in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that ZF (Australia) is offering the Notes for issue. In summary, the five methods are:

(i) offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

(ii) offers to 100 or more investors of a certain type;

(iii) offers of listed Notes;

(iv) offers via publicly available information sources; or

(v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;

(c) ZF (Australia) does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an "associate" of ZF (Australia), except as permitted by section 128F(5) of the Australian Tax Act (see below); and

(d) at the time of the payment of interest, ZF (Australia) does not know, or have reasonable grounds to suspect, that the payee is an "associate" of ZF (Australia), except as permitted by section 128F(6) of the Australian Tax Act (see below).

An "associate" of ZF (Australia) for the purposes of section 128F of the Australian Tax Act includes:

(A) a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls, ZF (Australia);

(B) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, ZF (Australia);

(C) a trustee of a trust where ZF (Australia) is capable of benefiting (whether directly or indirectly) under that trust; and

(D) a person or entity who is an "associate" of another person or company which is an "associate" of ZF (Australia) under paragraph (A) above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), an "associate" of ZF (Australia) does not include:

(A) an Australian Holder; or

(B) a Non-Australian Holder that is acting in the capacity of:

- in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act); or

- in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act).

(ii) *Exemptions under certain double tax conventions*

The Australian Government has signed double tax conventions ("**Relevant Treaties**") with certain countries (each a "**Specified Country**"), under which an exemption from Australian IWT is available in certain circumstances. The Relevant Treaties apply to interest derived by a resident of a Specified Country.

Broadly, certain of the Relevant Treaties effectively prevent the application of Australian IWT to interest derived by:

(a) governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and

(b) a "financial institution" resident in a Specified Country which is unrelated to and dealing wholly independently with ZF (Australia).

The term "**financial institution**" refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which is available to the public on the Federal Treasury Department website.

(b) Payments under the ZIC Senior Guarantee

Payments by ZIC under the ZIC Senior Guarantee are not subject to Australian IWT, on the basis that ZIC is not a resident of Australia for Australian tax purposes, and does not make payments under the ZIC Senior Guarantee in carrying on business through a permanent establishment in Australia.

(c) Notes in bearer form

Section 126 of the Australian Tax Act imposes a type of withholding tax (see below in relation to the rate of withholding tax) on the payment of interest on debentures in bearer form (such as the Bearer Notes) if the issuer fails to disclose the names and addresses of the holders of the debentures to the ATO.

Section 126 does not, however, apply to the payment of interest on Bearer Notes held by non-Australian residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Bearer Notes has satisfied the requirements of section 128F or Australian IWT is payable.

In addition, the ATO has confirmed that for the purpose of section 126, the holder of debentures in bearer form is the person in possession of the debentures. Section 126 is, therefore, limited in its application to persons in possession of Bearer Notes who are residents of Australia or non-Australian residents who are engaged in carrying on business at or through a permanent establishment in Australia. Where interests in Bearer Notes are held through Euroclear, Clearstream or another Clearing System, ZF (Australia) intends to treat the relevant operator of the Clearing System (or its nominee) as the holder of the Bearer Notes for the purposes of section 126.

The current rate of withholding tax is 45 per cent.

(d) Payment of additional amounts

As set out in more detail in the Senior Notes Conditions, and unless expressly provided to the contrary in any relevant Pricing Supplement (or other relevant supplement to this Base Prospectus), if ZF (Australia) is at any time required by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia, or any political subdivision thereof or therein, in respect of the Notes, ZF (Australia) must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made. If, as a result of any change in law of the Commonwealth of Australia, or any political subdivision thereof or therein, ZF (Australia) is required by law in relation to any Notes to withhold or deduct an amount in respect of any withholding taxes and such obligation cannot be avoided, ZF (Australia) will have the option to redeem those Notes in accordance with the Senior Notes Conditions.

(e) Other Australian tax matters

Under Australian laws as presently in effect:

- *death duties* **–** no Notes will be subject to death, estate or succession duties imposed or levied by the Commonwealth of Australia, or any political subdivision or authority thereof or therein having power to tax, if held at the time of death;

- *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;

- *TFN/ABN withholding* – withholding tax is imposed (see below for the rate of withholding tax) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

  Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a non-resident of Australia for tax purposes that does not derive the interest in connection with a business carried on at or through a permanent establishment in Australia.

  The current rate of withholding tax is 47 per cent.;

- *additional withholdings from certain payments to non-residents* – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents;

- *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring ZF (Australia) to deduct from any payment to a Holder any amount in respect of Australian tax payable by the Holder. If ZF (Australia) is served with such a direction, then the ZF (Australia) will comply with that direction and make any deduction required by that direction, and no additional amount will be payable to the Noteholder, as set out in more detail in the Conditions;

- *supply withholding tax* – payments in respect of the Notes can be made free and clear of any "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- *goods and services tax ("GST")* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of a supply to a non-resident Noteholder outside Australia and certain areas offshore of Australia, which together comprise the "indirect tax zone") a GST-free supply. Furthermore, neither the payment of principal or interest by ZF (Australia), nor the disposal of the Notes, should give rise to any GST liability in Australia.

(f) Automatic exchange of information

Australian reporting financial institutions, which may include ZF (Australia), have reporting obligations in respect of a Noteholder under FATCA as implemented pursuant to the Australian IGA and/or the OECD's Common Reporting Standard (see above "*—International Automatic Exchange of Information in Tax Matters*" and "*—Australian IGA and FATCA withholding*" for information about the implementation of FATCA and CRS obligations into Australian law).

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated dealer agreement (as further amended or supplemented from time to time, the "**Dealer Agreement**") dated 19 May 2026 agreed with the Issuers as to the basis upon which they or any of them may from time to time agree to subscribe for Notes. Any such agreement will extend to those matters stated under "*Description of Notes in Global Form*", "*Terms and Conditions of the Senior Notes*", "*Terms and Conditions of the Subordinated Notes (Directly Issued by Zurich Insurance Company Ltd)*" and "*Terms and Conditions of the Guaranteed Subordinated Notes*" above. In the Dealer Agreement, the Issuers have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to the payment for such Notes being made to the relevant Issuer. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Notes in bearer form 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 U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed that it will offer, sell and deliver Notes (i) as part of their distribution at any time and (ii) otherwise until forty days after the completion of the distribution of all Reg. S Notes of the Tranche of which such Notes are a part, only outside the United States to non-U.S. persons in accordance with Rules 903 and 904 of Regulation S under the U.S. Securities Act. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Rule 902 of Regulation S) with respect to the Notes, and that it and they have complied and will comply with the offering restrictions of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Reg. S Notes from it or through it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the above paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold only outside the United States to persons other than U.S. persons ("**foreign purchasers**", which term includes dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners, other than an estate or trust) in reliance upon Regulation S. As used in this discussion of "*Subscription and Sale—United States*", the terms "**Offshore transaction**", "**United States**" and "**U.S. person**" have the meanings given to them in Regulation S.

Each purchaser of Notes will be deemed to have represented and agreed as follows:

(1) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a foreign purchaser that is outside the United States (or a foreign purchaser that is a dealer or other fiduciary as referred to above).

(2) It acknowledges that the Notes have not been registered under the U.S. 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 as set forth below.

(3) It agrees that the Issuer has no obligation to register the Notes under the U.S. Securities Act.

(4) It will not resell or otherwise transfer any Notes within forty days after the completion of the distribution of the Notes except (A) to the Issuer or any subsidiary of the Issuer, (B) outside the United States in an Offshore transaction in compliance with Rule 904 under the U.S. Securities Act, (C) pursuant to the exemption from registration provided by Rule 144 under the U.S. Securities Act (if available) or (D) pursuant to an effective registration statement under the U.S. Securities Act.

(5) It will give to each person to whom it transfers Notes notice of any restrictions on transfer of those Notes.

(6) It understands that the Reg. S Notes offered will be represented by a Reg. S Global Note. Before any interest in a Reg. S. Global Note may be offered, sold, pledged or otherwise transferred to a person who is not a foreign purchaser, the transferee will be required to provide the Trustee with a written certification (the form of which certification can be obtained from the Trustee) as to compliance with the transfer restrictions referred to above.

(7) It understands that each of the Reg. S Notes will bear a legend substantially to the following effect unless otherwise agreed by the Issuer and the holder of particular Notes:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE U.S. SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS UNTIL FORTY DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE NOTES, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY OF THE ISSUER, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED IN THIS STATEMENT, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE U.S. SECURITIES ACT.

(8) It will not sell or otherwise transfer Notes to, and each purchaser represents and covenants that it is not acquiring the Notes for or on behalf of, and will not transfer Notes to, any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("**ERISA**") which is subject to Title I of ERISA or any "plan" as defined in Section 4975 of the Code, which is subject to

Section 4975 of the Code (in such case, a "**Plan**"), or any entity the assets of which constitute "plan assets" of any Plan for the purposes of ERISA or Section 4975 of the Code (a "**Plan Entity**").

(9) It acknowledges that the Trustee for the Notes will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to the Issuer and the Trustee that the restrictions described above have been complied with.

(10) It acknowledges that the Issuers, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements deemed to have been made by its purchase of Notes are no longer accurate, it will promptly notify the Issuer and the Dealers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.

Prohibition of Sales to EEA Retail Investors

Unless the relevant Pricing Supplement 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 Pricing Supplement 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:

  (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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression "**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 for the Notes.

If the relevant Pricing Supplement 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 Pricing Supplement 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:

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

(b) 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 relevant Issuer for any such offer; or

(c) 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 (a) to (c) above shall require the relevant 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.

Prohibition of Sales to UK Retail Investors

Unless the relevant Pricing Supplement 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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For these purposes:

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

  (i) not 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; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**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 buy or subscribe for the Notes.

If the relevant Pricing Supplement 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 this Base Prospectus as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

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 buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

United Kingdom

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

(a) **No deposit-taking:** in relation to any Notes which have a maturity of less than one year:

  (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(b) **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, or (in the case of ZIC) would not, if it was not an authorised person, apply to the relevant Issuer or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Guarantor; and

(c) **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.

Switzerland

(a) Subject to paragraph (b) below, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (*Bundesgesetz über die Finanzdienstleistungen – Finanzdienstleistungsgesetz, FIDLEG)* of 15 June 2018, as amended from time to time (the "**FinSA**"), and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Base Prospectus nor any Pricing Supplement nor any other offering or marketing material relating to any Notes (A) constitutes a prospectus as such term is understood pursuant to the FinSA or (B) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and

(iii) neither this Base Prospectus nor any Pricing Supplement nor any other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

(b) Notwithstanding paragraph (a) above, in respect of any Notes to be issued, the relevant Issuer and the relevant Dealer(s) may agree that (i) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (ii) an application will be made by (or on behalf of) the relevant Issuer to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that the relevant Issuer and the relevant Dealer(s) agree to comply, and comply, with any applicable requirements of the FinSA and the Swiss Financial Services Ordinance (*Verordnung über die Finanzdienstleistungen – Finanzdienstleistungsverordnung, FIDLEV*) of 6 November 2019, as amended from time to time, in connection with such offering and/or application for admission to trading.

Ireland

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, placed or underwritten and will not offer, sell, place or underwrite or do anything in Ireland in respect of any Notes other than in conformity with the provisions of:

(a) the Irish European Union (Markets in Financial Instruments) Regulations 2017 (as amended) ("**MiFID II Regulations**"), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Irish Central Bank Acts 1942 – 2023 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) the Prospectus Regulation, the Irish European Union (Prospectus) Regulations 2019, Commission Delegated Regulation (EU) 2019/980, Commission Regulation (EU) 2019/979 and any applicable supporting law, rule or regulation and any rules and guidance issued under Section 1363 of Companies Act 2014 of Ireland (as amended) (the "**Companies Act 2014**"), by the Central Bank of Ireland (the "**CBI**");

(d) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349/2016) (as amended), the Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014 by the CBI;

(e) the Companies Act 2014; and

(f) in relation to any Notes with a maturity of less than one year, the terms of the CBI's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or up-dated from time to time) issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended).

Japan

The Notes have not been and will not be registered under Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and disclosure under the Financial Instruments and Exchange Act has not been and will not be made with respect to the Notes. Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not, directly or indirectly, offered, sold, resold or otherwise transferred and will not, directly or indirectly, offer sell, resell or otherwise transfer any Notes or any interest therein, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering resale or otherwise transferring, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and all other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or offer of the Notes has been, or will be, lodged with, or registered by, ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue, subscription, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any offering circular, information memorandum or any other offering material or advertisement relating to the Notes in Australia,

in each case unless:

(i) the aggregate consideration payable by each offeree or invitee in Australia is at least A$500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) or the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;

(ii) such offer or invitation (including any resulting issue) or transfer does not constitute an offer to a "retail client" within the meaning of section 761G of the Corporations Act;

(iii) such action complies with all applicable laws and directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

This Base Prospectus and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

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.

In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded 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).

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the relevant Pricing Supplement, 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.

Canada

Ontario Permitted 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 adviser.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all applicable laws and regulations in force in any country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes any offering material in relation to such Notes and will obtain any consent, approval or permission required by it for the subscription, offer, sale or delivery by it of Notes or possession or distribution of such offering material under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such subscription, offer or sale.

No Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

FORM OF PRICING SUPPLEMENT OF THE SENIOR NOTES

Pricing Supplement dated [●]

[Zurich Finance (Australia) Limited ("ZF (Australia)")]/[Zurich Finance (Ireland) DAC ("ZF (Ireland)")]/[Zurich Holding Company of America, Inc. ("ZHCA")]/
[Zurich Insurance Company Ltd]
(Legal Entity Identifier: [5493000MG51V5MO6LH60 / 549300E0FVHYR37EGX65 / 549300UWJXVWVO6BRM06 / 50ZCTKCMUDIABGHX3R52])

Issue of [Aggregate Nominal Amount of Tranche] [Title of Senior Notes]
[Guaranteed by Zurich Insurance Company Ltd]
under the USD18,000,000,000
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 Conditions set out in the Base Prospectus dated 19 May 2026 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [as so supplemented]. [The Base Prospectus [, the supplement[s] to the Base Prospectus, the Pricing Supplement] [are] available for viewing on the website of the Luxembourg Stock Exchange www.luxse.com and at [website] [and] during normal business hours at [address] [and copies may be obtained from [address].]

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.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set out in the Base Prospectus dated [●] 20[●] (the "**20[●] Base Prospectus**") [and the supplement[s] to the [●] Base Prospectus dated [●]], which [together] constitute[s] a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the [●] Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the [●] Base Prospectus [as so supplemented] and the Base Prospectus dated 19 May 2026 [and the supplement[s] dated [●] to the Base Prospectus dated 19 May 2026] ([together,] the "**2026 Base Prospectus**"). The [●] Base Prospectus[, the supplement[s] to the [●] Base Prospectus,] the 2026 Base Prospectus[, the supplement[s] to the 2026 Base Prospectus,] and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange www.luxse.com and at [website] [and] during normal business hours at [address] [and copies may be obtained from [address].]

[**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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation")]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for

offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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, and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP 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).] [*For any offers made in Singapore, relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).*]

[NO RETAIL PRODUCT DISTRIBUTION CONDUCT – This document and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1	Issuer:	[●]
2	Guarantor:	[Zurich Insurance Company Ltd/Not Applicable]
3	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [*date*]]
4	Specified Currency or Currencies:	[●]
5	Aggregate Nominal Amount of Notes admitted to trading:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
6	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
7	(i) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof] [up to and including [●]]. [No notes in definitive form will be issued with a denomination above [●]]
	(ii) Calculation Amount:	[●]
8	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[●] [Not Applicable]
9	Maturity Date:	[[●]/The Interest Payment Date falling in or nearest to [●]/Not Applicable]
10	Interest Basis:	[[●] per cent. Fixed Rate] [[●] month EURIBOR/[other]] +/- [●] per cent. Floating Rate] [Fixed Rate Reset] [Fixed to Floating Rate] [Zero Coupon] (*further particulars specified below*)

11	Change of Interest or Redemption/Payment Basis:		[●]/Fixed Rate Reset Notes/Fixed to Floating Rate Notes]
12	Call Options:		[Issuer Call (*further particulars specified below*)] [Not Applicable]
13	(i)	Status of the Notes:	Senior
	[(ii)]	Status of the Guarantee:	[Senior/Not Applicable]
	[(iii)]	Specified Maximum Amount:	[●]
	[(iv)]	[Date [Board] approval for issuance of Notes obtained:]	[●] [*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]

Provisions Relating to Interest (if any) Payable

14	Fixed Rate Note and Fixed to Floating Rate Note Provisions:		[Applicable/Not Applicable/Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year commencing on [●] to and including [●]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(v)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/[other] (*please specify*)]
	(vi)	Determination Dates:	[●] in each year
15	Floating Rate Note and Fixed to Floating Rate Note Provisions:		[Applicable/Not Applicable/Applicable for the period from, and including, the Fixed Rate End Date to, but excluding, [●]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Specified Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[●]

(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination – Term Rate]/[Screen Rate Determination – SARON]/[Screen Rate Determination – SOFR Benchmark]/[ISDA Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
	- Reference Rate:	[[●] month][EURIBOR]/[SARON Compounded]/[SOFR Benchmark]/[*other*] (*please specify*)
	- Interest Determination Date(s):	[●] [*If SOFR Benchmark, insert*: The [●] U.S. Government Securities Business Day prior to each Interest Payment Date]
	- Relevant Screen Page:	[●]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Specified Time:	[As per Condition 10(b)(iii)(B)/[●]]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Relevant Financial Centre:	[As per Condition 10(b)(iii)(B)/[●]]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Fallback Rate of Interest[1]:	[●]
	- Manner in which SOFR Benchmark is to be determined:	[Not Applicable]/[Compounded Daily SOFR/Compounded SOFR Index] (*Only applicable where the Reference Rate is SOFR Benchmark*)
	- Compounded Daily SOFR:	[Not Applicable]/[SOFR Lag/SOFR Observation Shift] (*Only applicable in the case of Compounded Daily SOFR*)

[1] This is expected to be equivalent to the Reference Rate which would be determined on the pricing date for a period equal in length to the second Interest Accrual Period, plus the relevant Margin.

- Lookback Days: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
  (*Only applicable in the* case *of SOFR Lag*)
- SOFR Observation Shift Days: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
  (*Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index. In the case of Compounded SOFR Index, these must align to the number of days specified in the two rows below)*
- SOFR $Index_{Start}$: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
  (*Only applicable in the case of Compounded SOFR Index*)
- SOFR $Index_{End}$: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
  (*Only applicable in the case of Compounded SOFR Index*)

(viii) ISDA Determination:

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- Floating Rate Option: [[●]/EUR-EURIBOR-Reuters (*if 2006 ISDA Definitions apply*)/EUR-EURIBOR (*if 2021 ISDA Definitions apply*)/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP-SONIA/GBP-SONIA Compounded Index/USD-SOFR/USD-SOFR Compounded Index] (*These are the only Floating Rate Options envisaged by the terms and conditions*)
- Designated Maturity: [●]/[Not Applicable]
  (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
- Reset Date: [●]
- Compounding: [Applicable/Not Applicable]
  (*If not applicable, delete the remaining items of this subparagraph*)
- [Compounding Method: [Compounding with Lookback
  Lookback: [●] Applicable Business Days]
  [Compounding with Observation Period Shift
  Observation Period Shift: [●] Observation Period Shift Business Days

		Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Not Applicable]]
	- Index Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
	- [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	(ix) 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)]
	(x) Initial Margin:	[+/-][●] per cent. per annum
	(xi) Margin Step-Up Date(s):	[[●] [and [●]]/Not Applicable]
	(xii) Step-Up Margin:	[[1.00]/[●] per cent. per annum]/[Not Applicable]
	(xiii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiv) Day Count Fraction:	[[Actual/Actual]/[Actual/Actual-ICMA]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]]
16	Fixed Rate Reset Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii) Fallback Rate of Interest[2]:	[●]

[2] This is expected to be equivalent to the relevant Mid-Swap Rate, Reference Bond Rate or CMT Rate (as applicable) which would be determined on the pricing date for a period equal in length to the relevant Reset Period, plus the relevant Reset Margin.

	(iii) Reset Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond/CMT Rate]
	(iv) Initial Reset Margin:	[+/-][●] per cent. per annum
	(v) Reset Margin Step-Up Date(s):	[[●] [and [●]]/Not Applicable]
	(vi) Reset Step-Up Margin(s):	[[1.00]/[●] per cent. per annum]/[Not Applicable]
	(vii) Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date
	(viii) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount/Not Applicable]
	(ix) Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/Not Applicable]
	(x) First Reset Date:	[●]
	(xi) Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
	(xii) Reset Rate Screen Page:	[[●]/Not Applicable]
	(xiii) Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
	(xiv) Mid-Swap Maturity:	[[●]/Not Applicable]
	(xv) Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ICMA]/[Actual/Actual-ISDA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
	(xvi) Reset Determination Dates:	[●]
	(xvii) Calculation Agent:	[●]
	(xviii) Mid-Swap Benchmark Rate:	[[●]/Not Applicable]
	(xix) Benchmark Gilt:	[[●]/Not Applicable]
	(xx) First Reset Period Fallback[3]:	[●]
	(xxi) Reference Bond:	[[●]/Not Applicable]
	(xxii) Benchmark Frequency:	[●]
	(xxiii) U.S. Treasury Original Maturity:	[[●]/Not Applicable]
Zero Coupon Note Provisions		
17	(i) [Amortisation Yield:]	[[●] per cent. per annum]
	(ii) [Amortised Face Amount:]	[●]

[3] This is expected to be equivalent to the relevant Benchmark Gilt Rate which would be determined on the pricing date for a period equal in length to the relevant Reset Period..

	(iii) [Day Count Fraction:]	[[Actual/Actual]/[Actual/Actual(ICMA)]/[Actual /Actual (ISDA)]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]]
Provisions Relating to Redemption		
18	(i) Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining terms of this sub-paragraph (i)*)
	(A) Optional Redemption Date(s):	[●]/[Any Business Day during the period from (and including) [●] to (and including) [●] [and any Interest Payment Date thereafter]]
	(B) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(ii) Make-Whole Redemption Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining terms of this sub-paragraph (ii)*)
	[(A) Make-Whole Reference Bond:	[[*Insert applicable Reference Bond*]/As per Conditions]
	[(B) Make-Whole Margin:	[●] per cent.]]
	[(C) Discount Basis:	[Annual/Semi-annual]]
	[(D) Make-Whole Calculation Agent:	[As per Conditions]/[●]]
	(iii) Notice period:	[As per Condition 7(e)/[●]]
	(iv) Clean-Up Event Call:	[Applicable/Not Applicable]
	(v) Clean-Up Threshold Percentage:	[[●] per cent./Not Applicable]
	(vi) Clean-Up Redemption Price:	[[●] per Calculation Amount/Not Applicable]
	(vii) Early Event Call Period:	[As per Condition 7(f)/[●]]
19	Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) [Optional Redemption Date(s):]	[●]
	(ii) [Optional Redemption Amount(s) of each Note:]	[[●] per Calculation Amount]
	(iii) [Notice period:]	[●]
20	Final Redemption Amount of each Note:	[●] per Calculation Amount
21	Early Redemption Amount:	[●]
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 40 days'

		notice/in the limited circumstances specified in the Permanent Global Note]] [In the case of Notes issued by ZHCA: A Permanent Global Note may only be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Coupons and Talons attached (i) if an Event of Default occurs in respect of any Note or (ii) if Euroclear or Clearstream ceases business permanently and no alternative clearing system satisfactory to the Trustee is available.] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] Registered Notes: [Registered Note exchangeable into [Individual Registered Notes] if requested by the holder upon not less than 40 days' notice/only in the limited circumstances described in the Base Prospectus] [[Individual Registered Notes]]
	[In the case of Listed Swiss Franc Notes:]	[Permanent Global SIS Note]
23	New Global Note Form:	[Yes/No]
24	Additional Financial Centres or other special provisions relating to payment days for the purpose of Condition 11(f):	[Not Applicable/[●]]
25	Talons for future Coupons to be attached to Definitive Notes:	[Yes/No]
26	Consolidation provisions:	
	(i) Listed Swiss Franc Note:	[Yes/No]
	(ii) Identity of Principal Swiss Paying Agent and other Paying Agents:	[●]
27	Meetings of Noteholders:	[As per Condition 12(a)(i)/12(a)(ii)]
28	Relevant Benchmark(s):	[[specify benchmark] 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 the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/[Not Applicable]

Responsibility

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ……	[By: ……
Duly authorised	Duly authorised

[*Signed on behalf of the Guarantor*:

By: ……	[By: ……
Duly authorised	Duly authorised]]

PART B — OTHER INFORMATION

1 **Listing and Admission to Trading**

(i)	Listing:	[Luxembourg/other (*specify*)/None]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(iii)	Estimate of total expenses related to admission to trading:	[●]

2 **Ratings**

Ratings:	The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [[Other]: [●]] [and endorsed by [insert details]]

3 **[Interests of Natural and Legal Persons Involved in the [Issue/Offer]]**

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

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

4 **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses]**

[(i)	Reasons for the offer:	[●] (*See ["Use of Proceeds"] wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
[(ii)	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
[(iii)	Estimated total expenses:	[●][*Include breakdown of expenses*] (*Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.*)]

5	**[Yield (*Fixed Rate Notes and Fixed Rate Reset Notes only*)**	
	Indication of yield:	[[●] per cent. per annum, equivalent to a [●] per cent. per annum spread over the original [Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond]] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6	**Operational Information**	
	(i) ISIN Code:	[●]
	(ii) Common Code:	[●]
	(iii) FISN:	[[●], as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
	(iv) CFI Code:	[[●], as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
	(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
	(vi) Delivery:	Delivery [against/free of] payment
	(vii) Names and addresses of initial Paying Agent(s):	[●]
	(viii) Names and addresses of additional Paying Agent(s) (if any):	[●]
	(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or

		at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs 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 intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

7	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
8	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
9	U.S. Selling Restrictions:	[Reg. S Compliance Category: TEFRA C/TEFRA D/TEFRA not applicable]
10	Additional selling restrictions:	[Not Applicable/Regulation S category 1/Regulation S category 2/Regulation S category 3/*give details*]
11	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
12	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
13	Prohibition of Sales to Belgian Customers:	[Applicable/Not Applicable]

FORM OF PRICING SUPPLEMENT OF THE ZIC SUBORDINATED NOTES

Pricing Supplement dated [●]

Zurich Insurance Company Ltd
(Legal Entity Identifier: 50ZCTKCMUDIABGHX3R52)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Subordinated Notes]
under the USD18,000,000,000
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 Conditions set out in the Base Prospectus dated 19 May 2026 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [as so supplemented]. [The Base Prospectus [, the supplement[s] to the Base Prospectus, the Pricing Supplement] [are] available for viewing on the website of the Luxembourg Stock Exchange www.luxse.com and at [website] [and] during normal business hours at [address] [and copies may be obtained from [address].]

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.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set out in the Base Prospectus dated [●] 20[●] (the "**20[●] Base Prospectus**") [and the supplement[s] to the [●] Base Prospectus dated [●]], which [together] constitute[s] a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the [●] Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the [●] Base Prospectus [as so supplemented] and the Base Prospectus dated 19 May 2026 [and the supplement[s] dated [●] to the Base Prospectus dated 19 May 2026] ([together,] the "**2026 Base Prospectus**"). The [●] Base Prospectus[, the supplement[s] to the [●] Base Prospectus,] the 2026 Base Prospectus[, the supplement[s] to the 2026 Base Prospectus,] and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange www.luxse.com and at [website] [and] during normal business hours at [address] [and copies may be obtained from [address].]

[**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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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, and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP 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).] [*For any offers made in Singapore, relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).*]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1	Issuer:	Zurich Insurance Company Ltd
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) [Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 19 below, which is expected to occur on or about [*date*]]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount of Notes admitted to trading:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof] [up to and including [●]]. [No notes in definitive form will be issued with a denomination above [●]]
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[●] [Not Applicable]
8	Maturity Date:	[[●]/The Interest Payment Date falling in or nearest to [●]/Not Applicable]
9	(i) Interest Basis:	[[●] per cent. Fixed Rate] [[●] month EURIBOR/[other]] +/- [●] per cent. Floating Rate] [Fixed Rate Reset] [Fixed to Floating Rate] (*further particulars specified below*)
	(ii) Optional Deferral of interest:	[Applicable/Not Applicable]
	(iii) Optional Deferral limited to five years upon loss of regulatory capital credit:	[Yes/No]
	(iv) Mandatory settlement of Arrears of Interest:	[As per Condition 5(e)(iv)/[other] (*please specify*)]
10	Redemption/Payment Basis:	[Redemption at par/[●] per cent. of par] (*N.B. only relevant for dated Subordinated Notes*)
11	Change of Interest or Redemption/Payment Basis:	[●]/Fixed Rate Reset Notes/Fixed to Floating Rate Notes "**FINMA Submission**" means [●].

12	Call Options:		[Issuer Call (*further particulars specified below*)] [Not Applicable]
13	(i)	Status of the Notes:	Subordinated
	(ii)	[Date [Board] approval for issuance of Notes obtained:]	[●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]

Provisions Relating to Interest (if any) Payable

14	Fixed Rate Note and Fixed to Floating Rate Note Provisions:		[Applicable/Not Applicable/Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year commencing on [●] to and including [●]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(v)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/[other] (*please specify*)]
	(vi)	Determination Dates:	[●] in each year
15	Floating Rate Note and Fixed to Floating Rate Note Provisions:		[Applicable/Not Applicable/Applicable for the period from, and including, the Fixed Rate End Date to, but excluding, [●]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Specified Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[●]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination – Term Rate]/[Screen Rate Determination – SARON]/[Screen Rate Determination – SOFR Benchmark]/[ISDA Determination]

(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
	- Reference Rate:	[[●] month][EURIBOR]/[SARON Compounded]/[SOFR Benchmark]/[*other*] (*please specify*)
	- Interest Determination Date(s):	[●] [*If SOFR Benchmark, insert*: The [●] U.S. Government Securities Business Day prior to each Interest Payment Date]
	- Relevant Screen Page:	[●]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Specified Time:	[As per Condition 10(b)(iii)(B)/[●]]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Relevant Financial Centre:	[As per Condition 10(b)(iii)(B)/[●]]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Fallback Rate of Interest[4]:	[●]
	- Manner in which SOFR Benchmark is to be determined:	[Not Applicable]/[Compounded Daily SOFR/Compounded SOFR Index] (*Only applicable where the Reference Rate is SOFR Benchmark*)
	- Compounded Daily SOFR:	[Not Applicable]/[SOFR Lag/SOFR Observation Shift] (*Only applicable in the case of Compounded Daily SOFR*)
	- Lookback Days:	[Not Applicable]/[[●] U.S. Government Securities Business Day(s)] (*Only applicable in the* case *of SOFR Lag*)

[4] This is expected to be equivalent to the Reference Rate which would be determined on the pricing date for a period equal in length to the second Interest Accrual Period, plus the relevant Margin.

- SOFR Observation Shift Days: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
(*Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index. In the case of Compounded SOFR Index, these must align to the number of days specified in the two rows below*)

- SOFR $Index_{Start}$: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
(*Only applicable in the case of Compounded SOFR Index*)

- SOFR $Index_{End}$: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
(*Only applicable in the case of Compounded SOFR Index*)

(viii) ISDA Determination:

- ISDA Definitions [2006 ISDA Definitions]/[2021 ISDA Definitions]

- Floating Rate Option: [[●]/EUR-EURIBOR-Reuters (*if 2006 ISDA Definitions apply*)/EUR-EURIBOR (*if 2021 ISDA Definitions apply*)/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP-SONIA/GBP-SONIA Compounded Index/USD-SOFR/USD-SOFR Compounded Index]
(These are the only Floating Rate Options envisaged by the terms and conditions)

- Designated Maturity: [●]/[Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)

- Reset Date: [●]

- Compounding: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)

- [Compounding Method: [Compounding with Lookback
Lookback: [●] Applicable Business Days]
[Compounding with Observation Period Shift
Observation Period Shift: [●] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
[Compounding with Lockout
Lockout: [●] Lockout Period Business Days

		Lockout Period Business Days: [●]/[Not Applicable]]
	- Index Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
	- [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	(ix) 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)]
	(x) Initial Margin:	[+/-][●] per cent. per annum
	(xi) Margin Step-Up Date(s):	[[●] [and [●]]/Not Applicable]
	(xii) Step-Up Margin:	[[1.00]/[●] per cent. per annum]/[Not Applicable]
	(xiii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiv) Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ICMA]/[Actual/Actual-ISDA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]]
16	Fixed Rate Reset Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii) Fallback Rate of Interest[5]:	[●]
	(iii) Reset Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond/CMT Rate]
	(iv) Initial Reset Margin:	[+/-][●] per cent. per annum
	(v) Reset Margin Step-Up Date(s):	[[●] [and [●]]/Not Applicable]
	(vi) Reset Step-Up Margin(s):	[[1.00]/[●] per cent. per annum]/[Not Applicable]

[5] This is expected to be equivalent to the relevant Mid-Swap Rate, Reference Bond Rate or CMT Rate (as applicable) which would be determined on the pricing date for a period equal in length to the relevant Reset Period, plus the relevant Reset Margin.

	(vii) Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date
	(viii) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount/Not Applicable]
	(ix) Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/Not Applicable]
	(x) First Reset Date:	[●]
	(xi) Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
	(xii) Reset Rate Screen Page:	[[●]/Not Applicable]
	(xiii) Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
	(xiv) Mid-Swap Maturity:	[[●]/Not Applicable]
	(xv) Day Count Fraction:	[[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual-ICMA]]
	(xvi) Reset Determination Dates:	[●]
	(xvii) Calculation Agent:	[●]
	(xviii) Mid-Swap Benchmark Rate:	[[●]/Not Applicable]
	(xix) Benchmark Gilt:	[[●]/Not Applicable]
	(xx) First Reset Period Fallback[6]:	[●]
	(xxi) Reference Bond:	[[●]/Not Applicable]
	(xxii) Benchmark Frequency:	[●]
	(xxiii) U.S. Treasury Original Maturity:	[[●]/Not Applicable]
Provisions Relating to Redemption		
17	(i) Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining terms of this sub-paragraph (i)*)
	(A) Optional Redemption Date(s):	[●]/[Any Business Day during the period from (and including) [●] to (and including) [●] [and any Interest Payment Date thereafter]]

[6] This is expected to be equivalent to the relevant Benchmark Gilt Rate which would be determined on the pricing date for a period equal in length to the relevant Reset Period.

	(B) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(ii) Make-Whole Redemption Call:	[Applicable/Not Applicable] (If not applicable, delete the remaining terms of this sub-paragraph (ii))
	[(A) Make-Whole Reference Bond:	[[*Insert applicable Reference Bond*]/As per Conditions]
	[(B) Make-Whole Margin:	[●] per cent.]]
	[(C) Discount Basis:	[Annual/Semi-annual]]
	[(D) Make-Whole Calculation Agent:	[As per Conditions]/[●]]
	(iii) Notice period:	[As per Condition 6(c)/[●]]
	(iv) Accounting Event Call:	[Applicable/Not Applicable]
	(v) Initial Accounting Treatment Methodology:	[liabilities/equity]
	(vi) Rating Agency Event Call:	[Applicable/Not Applicable]
	(vii) Regulatory Event Call:	[Applicable/Not Applicable]
	(viii) Clean-Up Event Call:	[Applicable/Not Applicable]
	(ix) Clean-Up Threshold Percentage:	[[●] per cent./Not Applicable]
	(x) Clean-Up Redemption Price:	[[●] per Calculation Amount/Not Applicable]
	(xi) Special Event Redemption Price:	[[●] per Calculation Amount/Not Applicable]
	(xii) Early Event Call Period:	[As per Condition 6(f)/[●]]
18	Final Redemption Amount of each Note:	[●] per Calculation Amount
General Provisions Applicable to the Notes		
19	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note [which is exchangeable for Definitive Notes on 40 days' notice/in the limited circumstances specified in the Permanent Global Note]] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] Registered Notes: [Registered Note exchangeable into [Individual Registered Notes] if requested by the holder upon not less than 40 days' notice/only in the limited circumstances described in the Base Prospectus] [[Individual Registered Notes]]
	[In the case of Listed Swiss Franc Notes:]	[Permanent Global SIS Note]
20	New Global Note Form:	[Yes/No]
21	Additional Financial Centres or other special provisions relating to payment days for the purpose of Condition 11(f):	[Not Applicable/[●]]

22	Talons for future Coupons to be attached to Definitive Notes:	[Yes/No]
23	Consolidation provisions:	
	(i) Listed Swiss Franc Note:	[Yes/No]
	(ii) Identity of Principal Swiss Paying Agent and other Paying Agents:	[●]
24	Meetings of Noteholders:	[As per Condition 12(a)(i)/12(a)(ii)]
25	Relevant Benchmark(s):	[[specify benchmark] 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 the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/[Not Applicable]

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ……

Duly authorised

[By: ……

Duly authorised

PART B — OTHER INFORMATION

1 **Listing and Admission to Trading**

(i)	Listing:	[Luxembourg/other (*specify*)/None].
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(iii)	Estimate of total expenses related to admission to trading:	[●]

2 **Ratings**

Ratings:	The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [[Other]: [●]] [and endorsed by [insert details]]

3 **[Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

4 **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses]**

[(i)	Reasons for the offer:	[●] (*See ["Use of Proceeds"] wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
[(ii)	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
[(iii)	Estimated total expenses:	[●][*Include breakdown of expenses.*] (*Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.*)]

5 **[Yield *(Fixed Rate Notes and Fixed Rate Reset Notes only)***

Indication of yield:	[[●] per cent. per annum, equivalent to a [●] per cent. per annum spread over the original [Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond]] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 **Operational Information**

(i) ISIN Code:	[●]
(ii) Common Code:	[●]
(iii) FISN:	[[●], as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
(iv) CFI Code:	[[●], as updated as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
(vi) Delivery:	Delivery [against/free of] payment
(vii) Names and addresses of initial Paying Agent(s):	[●]
(viii) Names and addresses of additional Paying Agent(s) (if any):	[●]
(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or

		at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs 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 intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

7	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
8	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
9	U.S. Selling Restrictions:	[Reg. S Compliance Category: TEFRA C/TEFRA D/TEFRA not applicable]
10	Additional selling restrictions:	[Not Applicable/Regulation S category 1/Regulation S category 2/Regulation S category 3/*give details*]
11	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
12	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
13	Prohibition of Sales to Belgian Customers:	[Applicable/Not Applicable]

FORM OF PRICING SUPPLEMENT OF THE GUARANTEED SUBORDINATED NOTES

Pricing Supplement dated [●]

Zurich Finance (Ireland) II DAC
(Legal Entity Identifier: 213800KA6D8H8QF8PN62)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Subordinated Notes]
[Guaranteed by Zurich Insurance Company Ltd]
under the USD18,000,000,000
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 Conditions set out in the Base Prospectus dated 19 May 2026 [and the supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [as so supplemented]. [The Base Prospectus [, the supplement[s] to the Base Prospectus, the Pricing Supplement] [are] available for viewing on the website of the Luxembourg Stock Exchange www.luxse.com and at [website] [and] during normal business hours at [address] [and copies may be obtained from [address].]

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.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set out in the Base Prospectus dated [●] 20[●] (the "**20[●] Base Prospectus**") [and the supplement[s] to the [●] Base Prospectus dated [●]], which [together] constitute[s] a prospectus for purposes of Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the [●] Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the [●] Base Prospectus [as so supplemented] and the Base Prospectus dated 19 May 2026 [and the supplement[s] dated [●] to the Base Prospectus dated 19 May 2026] ([together,] the "**2026 Base Prospectus**"). The [●] Base Prospectus[, the supplement[s] to the [●] Base Prospectus,] the 2026 Base Prospectus[, the supplement[s] to the 2026 Base Prospectus,] and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange www.luxse.com and at [website] [and] during normal business hours at [address] [and copies may be obtained from [address].]

[**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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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, and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP 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).] [*For any offers made in Singapore, relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).*]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1	Issuer:		Zurich Finance (Ireland) II DAC
2	Guarantor:		Zurich Insurance Company Ltd
3	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	[Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about [*date*]]
4	Specified Currency or Currencies:		[●]
5	Aggregate Nominal Amount of Notes admitted to trading:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
6	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
7	(i)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof] [up to and including [●]]. [No notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount:	[●]
8	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●] [Not Applicable]
9	Maturity Date:		[[●]/The Interest Payment Date falling in or nearest to [●]/Not Applicable]
10	(i)	Interest Basis:	[[●] per cent. Fixed Rate] [[●] month EURIBOR/[other]] +/- [●] per cent. Floating Rate] [Fixed Rate Reset] [Fixed to Floating Rate] (*further particulars specified below*)
	(ii)	Optional Deferral of interest:	[Applicable/Not Applicable]
	(iii)	Optional Deferral limited to five years upon loss of regulatory capital credit:	[Yes/No]
	(iv)	Mandatory settlement of Arrears of Interest:	[As per Condition 6(e)(iv)/[other] (*please specify*)]
11	Redemption/Payment Basis:		[Redemption at par/[●] per cent. of par] (*N.B. only relevant for dated Subordinated Notes*)
12	Change of Interest or Redemption/Payment Basis:		[●]/Fixed Rate Reset Notes/Fixed to Floating Rate Notes]

13	Call Options:		[Issuer Call (*further particulars specified below*)] [Not Applicable]
14	(i)	Status of the Notes:	Subordinated
	(ii)	Status of the Guarantee:	Subordinated
	(iii)	Specified Maximum Amount:	[●]
	[(iv)]	[Date [Board] approval for issuance of Notes obtained:]	[●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*]

Provisions Relating to Interest (if any) Payable

15	Fixed Rate Note and Fixed to Floating Rate Note Provisions:		[Applicable/ Not Applicable/ Applicable for the period from and including [●] to, but excluding, [●] (the "**Fixed Rate End Date**")] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year commencing on [●] to and including [●]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(v)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/[other] (*please specify)*]
	(vi)	Determination Dates:	[●] in each year
16	Floating Rate Note and Fixed to Floating Rate Note Provisions:		[Applicable/ Not Applicable/ Applicable for the period from, and including, the Fixed Rate End Date to, but excluding, [●]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Specified Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(iv)	Additional Business Centre(s):	[●]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination – Term Rate]/[Screen Rate Determination – SARON]/[Screen Rate

		Determination – SOFR Benchmark]/[ISDA Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(vii)	Screen Rate Determination:	[Offered quotation/Arithmetic mean of offered quotations]
	- Reference Rate:	[[●] month][EURIBOR]/[SARON Compounded]/[SOFR Benchmark]/[*other*] (*please specify*)
	- Interest Determination Date(s):	[●] [*If SOFR Benchmark, insert*: The [●] U.S. Government Securities Business Day prior to each Interest Payment Date]
	- Relevant Screen Page:	[●]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Specified Time:	[As per Condition 11(b)(iii)(B)/[●]]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Relevant Financial Centre:	[As per Condition 11(b)(iii)(B)/[●]]/[Not Applicable] (*Please select "Not Applicable" for Notes referencing SARON or the SOFR Benchmark*)
	- Fallback Rate of Interest[7]:	[●]
	- Manner in which SOFR Benchmark is to be determined:	[Not Applicable]/[Compounded Daily SOFR/Compounded SOFR Index] (*Only applicable where the Reference Rate is SOFR Benchmark*)
	- Compounded Daily SOFR:	[Not Applicable]/[SOFR Lag/SOFR Observation Shift] (*Only applicable in the case of Compounded Daily SOFR*)
	- Lookback Days:	[Not Applicable]/[[●] U.S. Government Securities Business Day(s)]

[7] This is expected to be equivalent to the Reference Rate which would be determined on the pricing date for a period equal in length to the second Interest Accrual Period, plus the relevant Margin.

(*Only applicable in the* case *of SOFR Lag*)

- SOFR Observation Shift Days: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
(*Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index. In the case of Compounded SOFR Index, these must align to the number of days specified in the two rows below*)

- SOFR $\text{Index}_{\text{Start}}$: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
(*Only applicable in the case of Compounded SOFR Index*)

- SOFR $\text{Index}_{\text{End}}$: [Not Applicable]/[[●] U.S. Government Securities Business Day(s)]
(*Only applicable in the case of Compounded SOFR Index*)

(viii) ISDA Determination:

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

- Floating Rate Option: [[●]/EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply)/EUR-EURIBOR (if 2021 ISDA Definitions apply)/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP-SONIA/GBP-SONIA Compounded Index/USD-SOFR/USD-SOFR Compounded Index] (*These are the only Floating Rate Options envisaged by the terms and conditions*)

- Designated Maturity: [●]/[Not Applicable]
(*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

- Reset Date: [●]

- Compounding: [Applicable/Not Applicable]
(*If not applicable, delete the remaining items of this subparagraph*)

- [Compounding Method: [Compounding with Lookback
Lookback: [●] Applicable Business Days]
[Compounding with Observation Period Shift
Observation Period Shift: [●] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
[Compounding with Lockout

		Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Not Applicable]]
	- Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	- [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	(ix) 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)]
	(x) Initial Margin:	[+/-][●] per cent. per annum
	(xi) Margin Step-Up Date(s):	[[●] [and [●]]/Not Applicable]
	(xii) Step-Up Margin:	[[1.00]/[●] per cent. per annum]/[Not Applicable]
	(xiii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiv) Day Count Fraction:	[[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]]
17	Fixed Rate Reset Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the* remaining sub-paragraphs of this paragraph)
	(i) Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii) Fallback Rate of Interest[8]:	[●]
	(iii) Reset Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond/CMT Rate]
	(iv) Initial Reset Margin:	[+/-][●] per cent. per annum
	(v) Reset Margin Step-Up Date(s):	[[●] [and [●]]/Not Applicable]
	(vi) Reset Step-Up Margin(s):	[[1.00]/[●] per cent. per annum]/[Not Applicable]

[8] This is expected to be equivalent to the relevant Mid-Swap Rate, Reference Bond Rate or CMT Rate (as applicable) which would be determined on the pricing date for a period equal in length to the relevant Reset Period, plus the relevant Reset Margin.

	(vii) Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date
	(viii) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount/Not Applicable]
	(ix) Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]/Not Applicable]
	(x) First Reset Date:	[●]
	(xi) Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
	(xii) Reset Rate Screen Page:	[[●]/Not Applicable]
	(xiii) Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
	(xiv) Mid-Swap Maturity:	[[●]/Not Applicable]
	(xv) Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ICMA]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
	(xvi) Reset Determination Dates:	[●]
	(xvii) Calculation Agent:	[●]
	(xviii) Mid-Swap Benchmark Rate:	[[●]/Not Applicable]
	(xix) Benchmark Gilt	[[●]/Not Applicable]
	(xx) First Reset Period Fallback[9]:	[●]
	(xxi) Reference Bond:	[[●]/Not Applicable]
	(xxii) Benchmark Frequency:	[●]
	(xxiii) U.S. Treasury Original Maturity:	[[●]/Not Applicable]
Provisions Relating to Redemption		
18	(i) Call Option:	[Applicable/Not Applicable] *(If not applicable, delete the remaining terms of this sub-paragraph (i))*
	(A) Optional Redemption Date(s):	[●]/[Any Business Day during the period from (and including) [●] to (and including) [●] [and any Interest Payment Date thereafter]]

[9] This is expected to be equivalent to the relevant Benchmark Gilt Rate which would be determined on the pricing date for a period equal in length to the relevant Reset Period.

	(B) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(ii) Make-Whole Redemption Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining terms of this sub-paragraph (ii)*)
	[(A) Make-Whole Reference Bond:	[[*Insert applicable Reference Bond*]/As per Conditions]
	[(B) Make-Whole Margin:	[●] per cent.]]
	[(C) Discount Basis:	[Annual/Semi-annual]]
	[(D) Make-Whole Calculation Agent:	[As per Conditions]/[●]]
	(iii) Notice period:	[As per Condition 7(c)/[●]]
	(iv) Accounting Event Call:	[Applicable/Not Applicable]
	(v) Initial Accounting Treatment Methodology:	[liabilities/equity]
	(vi) Rating Agency Event Call:	[Applicable/Not Applicable]
	(vii) Regulatory Event Call:	[Applicable/Not Applicable]
	(viii) Clean-Up Event Call:	[Applicable/Not Applicable]
	(ix) Clean-Up Threshold Percentage:	[[●] per cent./Not Applicable]
	(x) Clean-Up Redemption Price:	[[●] per Calculation Amount/Not Applicable]
	(xi) Special Event Redemption Price:	[[●] per Calculation Amount/Not Applicable]
	(xii) Early Event Call Period:	[As per Condition 7(f)/[●]]
19	Final Redemption Amount of each Note:	[●] per Calculation Amount
General Provisions Applicable to the Notes		
20	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 40 days' notice/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] Registered Notes: [Registered Note exchangeable into [Individual Registered Notes] if requested by the holder upon not less than 40 days' notice/only in the limited circumstances described in the Base Prospectus] [[Individual Registered Notes]]
	[In the case of Listed Swiss Franc Notes:]	[Permanent Global SIS Note]
21	New Global Note Form:	[Yes/No]
22	Additional Financial Centres or other special provisions relating to payment days for the purpose of Condition 12(f):	[Not Applicable/[●]]

23	Talons for future Coupons to be attached to Definitive Notes:	[Yes/No]
24	Consolidation provisions:	
	(i) Listed Swiss Franc Note:	[Yes/No]
	(ii) Identity of Principal Swiss Paying Agent and other Paying Agents:	[●]
25	Meetings of Noteholders	As per Condition 13(a)
26	Relevant Benchmark(s)	[[specify benchmark] 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 the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/[Not Applicable]

Responsibility

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ……

Duly authorised

[By: ……

Duly authorised

[*Signed on behalf of the Guarantor*:

By: ……

Duly authorised

[By: ……

Duly authorised]]

PART B — OTHER INFORMATION

1 **Listing and Admission to Trading**

(i)	Listing:	[Luxembourg/other (*specify*)/None].
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(iii)	Estimate of total expenses related to admission to trading:	[●]

2 **Ratings**

Ratings:	The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [[Other]: [●]] [and endorsed by [insert details]]

3 **[Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

4 **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses]**

[(i)	Reasons for the offer:	[●] (*See ["Use of Proceeds"] wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
[(ii)	Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)]
[(iii)	Estimated total expenses:	[●][*Include breakdown of expenses.*] (*Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.*)]

5	**[Yield (*Fixed Rate Notes and Fixed Rate Reset Notes only*)**	
	Indication of yield:	[[●] per cent. per annum, equivalent to a [●] per cent. per annum spread over the original [Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond]] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6	**Operational Information**	
	(i) ISIN Code:	[●]
	(ii) Common Code:	[●]
	(iii) FISN:	[[●], as updated as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
	(iv) CFI Code:	[[●], as updated as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)
	(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
	(vi) Delivery:	Delivery [against/free of] payment
	(vii) Names and addresses of initial Paying Agent(s):	[●]
	(viii) Names and addresses of additional Paying Agent(s) (if any):	[●]
	(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or

		at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs 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 intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Distribution

7	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
8	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
9	U.S. Selling Restrictions:	[Reg. S Compliance Category: TEFRA C/TEFRA D/TEFRA not applicable]
10	Additional selling restrictions:	[Not Applicable/Regulation S category 1/Regulation S category 2/Regulation S category 3/*give details*]
11	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
12	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
13	Prohibition of Sales to Belgian Customers:	[Applicable/Not Applicable]

GENERAL INFORMATION

1. The update of the Programme and the issue of Notes has been duly authorised by resolutions of the Board of Directors of ZF (Australia) on 15 May 2026, by resolutions of the Board of Directors of ZF (Ireland) on 11 May 2026, by resolutions of the Board of Directors of ZF (Ireland) II on 11 May 2026 and by resolutions of the Board of Directors of ZHCA on 6 May 2026. The update of the Programme and the issue and guarantee of Notes has been duly authorised, *inter alia*, by resolutions of the Board of Directors of ZIC dated 21 October 2009, 4 May 2011 and 11 December 2025.

2. Application has been made for Notes issued under the Programme to be admitted to trading on the Euro MTF Market, and listed on the Official List, of the Luxembourg Stock Exchange.

3. The Legal Entity Identifier for each of the Issuers is as follows:

   (i) ZIC Insurance Company Ltd – 50ZCTKCMUDIABGHX3R52;

   (ii) Zurich Finance (Australia) Limited – 5493000MG51V5MO6LH60;

   (iii) Zurich Finance (Ireland) DAC – 549300E0FVHYR37EGX65;

   (iv) Zurich Finance (Ireland) II DAC – 213800KA6D8H8QF8PN62; and

   (v) Zurich Holding Company of America, Inc. – 549300UWJXVWVO6BRM06.

4. So long as Notes are capable of being issued under the Programme, copies of the documents are, or will, when published, be available free of charge from the registered office of each Issuer and from the specified offices of the Paying Agent for the time being in Luxembourg and the documents set out in paragraphs (iv) and (v) below will also be available for viewing on the Luxembourg Stock Exchange website at www.luxse.com:

   (i) the constitutional documents (with, if applicable, an English translation thereof) of each Issuer;

   (ii) the most recently published (i) audited consolidated financial statements of the ZIC Group and ZIG, respectively, together with the respective independent auditors' reports thereon and the notes thereto (if applicable); (ii) audited financial statements of ZIC, ZF (Australia), ZF (Ireland) and ZF (Ireland) II, together with the respective independent auditors' reports thereon and the notes thereto (if applicable) (in each case with, if applicable, an English translation thereof); (iii) the unaudited annual financial statements of ZHCA; and (iv) the unaudited half-yearly consolidated financial statements of ZIG after the date hereof. None of ZF (Australia), ZF (Ireland), ZF (Ireland) II, ZHCA nor ZIC are required to publish interim accounts;

   (iii) the Trust Deed, the Agency Agreement, the forms of the bearer and registered Global Notes and the Notes in bearer definitive and individual registered form, the Coupons, the Talons, each ZIC Senior Guarantee, each ZIC Subordinated Guarantee and each agency agreement entered into in relation to an issue of Listed Swiss Franc Notes (which will contain the form of permanent global certificate in respect of such Notes);

   (iv) a copy of this Base Prospectus;

   (v) any future base prospectuses, information memoranda and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference, and Pricing Supplement (save that Pricing Supplement relating to a Note which is not admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system will only be available for inspection at the registered office of the relevant Issuer by a holder of such Note and such

holder must produce evidence satisfactory to the relevant Issuer as to its holding and identity); and

(vi) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

5. The Notes have been accepted for clearance and settlement through Euroclear (Boulevard du Roi Albert II B-1210 Brussels, Belgium), Clearstream (42, Avenue J. F. Kennedy, 1855 Luxembourg) and SIS. The appropriate Common Code, the International Securities Identification Number ("**ISIN**"), Financial Instrument Short Name ("**FISN**"), Classification of Financial Instruments Code ("**CFI Code**") (as applicable) and (where applicable) the identification number for any other relevant clearing system for each Tranche of Notes allocated by Euroclear and Clearstream or SIS will be specified in the relevant Pricing Supplement. The CUSIP numbers for each Tranche of Registered Notes, together with the relevant ISIN, Common Code, FISN, CFI Code and the identification number for any other relevant clearing system, if applicable, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the relevant Pricing Supplement.

6. The auditors of ZIC, for the financial years ended 31 December 2025 and 2024, were Ernst & Young AG, Maagplatz 1, 8005 Zurich, Switzerland who are (i) members of EXPERTsuisse – Swiss Expert Association for Audit, Taxes and Fiduciary and (ii) registered with the Swiss Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals that provide audit services in Switzerland. The auditors of ZF (Australia), for the financial years ended 31 December 2025 and 2024, were Ernst & Young, The EY Centre Level 34, 200 George Street, Sydney 2000, Australia whose audit partners are members of Chartered Accountants Australia & New Zealand. The auditors of ZF (Ireland), for the financial years ended 31 December 2025 and 2024, were Ernst & Young Chartered Accountants, EY Building, Harcourt Centre, Harcourt Street, Dublin 2, who are members of the Institute of Chartered Accountants Ireland. The auditors of ZF (Ireland) II, for the financial year ended 31 December 2025 and for the period commencing on the date of its incorporation on 23 February 2024 and ended 31 December 2024, were Ernst & Young Chartered Accountants, EY Building, Harcourt Centre, Harcourt Street, Dublin 2, who are members of the Institute of Chartered Accountants Ireland. The financial statements of the Issuers (other than ZHCA) and the Guarantor incorporated by reference into this Base Prospectus have been audited by their respective auditors. The financial statements of ZHCA are unaudited.

7. Since the balance sheet date of its last published annual audited consolidated financial statements, there has been no material adverse change in the prospects of, and there has been no significant change in the financial or trading position of, the ZIC Group.

   Since the balance sheet date of its respective last published annual audited financial statements, there has been no material adverse change in the prospects of, and there has been no significant change in the financial or trading position of, ZIC, ZF (Australia), ZF (Ireland) or ZF (Ireland) II.

   Since the balance sheet date of its last published unaudited annual financial statements, there has been no material adverse change in the prospects of, and there has been no significant change in the financial or trading position of, ZHCA.

8. Save as disclosed in this Base Prospectus on pages 269-270, there are no governmental, legal or arbitration proceedings (or any such proceedings which are pending or threatened of which any of the Issuers is aware) during the 12 months before the date of publication of this Base Prospectus which may

have or have had in the recent past, significant effects on the financial position or profitability of any of the Issuers or on the ZIC Group.

9. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers, the Guarantor and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor or the Issuer's or the Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers or the Guarantor routinely hedge their credit exposure to the Issuers or the Guarantor in accordance with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUERS

Zurich Insurance Company Ltd
Mythenquai 2
8002 Zurich
Switzerland

Zurich Finance (Australia) Limited
118 Mount Street
North Sydney, NSW 2060
Australia

Zurich Finance (Ireland) DAC
76 Sir John Rogerson's Quay
Dublin
D02 C9D0
Ireland

Zurich Finance (Ireland) II DAC
76 Sir John Rogerson's Quay
Dublin
D02 C9D0
Ireland

Zurich Holding Company of America, Inc.
1299 Zurich Way
Schaumburg IL 60196
United States of America

THE GUARANTOR

in respect of Notes issued by
ZF (Australia), ZF (Ireland), ZF (Ireland) II and ZHCA

Zurich Insurance Company Ltd
Mythenquai 2
8002 Zurich
Switzerland

THE AGENT AND REGISTRAR

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London
E14 5LB
United Kingdom

THE TRUSTEE

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
London
E14 5LB
United Kingdom

THE PAYING AGENT AND TRANSFER AGENT

Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

To Zurich Insurance Company Ltd

Linklaters LLP
20 Ropemaker Street
London EC2Y 9AR
United Kingdom

To Zurich Insurance Company Ltd

Homburger AG
Prime Tower
Hardstrasse 201
8005 Zurich
Switzerland

To Zurich Finance (Australia) Limited

Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

To Zurich Finance (Ireland) DAC and Zurich Finance (Ireland) II DAC

A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104
Ireland

To Zurich Holding Company of America, Inc.

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
United States of America

To the Dealers and the Trustee in England

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

INDEPENDENT AUDITORS

To Zurich Finance (Australia) Limited

Ernst & Young
The EY Centre Level 34
200 George Street
Sydney 2000
Australia

To Zurich Finance (Ireland) DAC and Zurich Finance (Ireland) II DAC

Ernst & Young Chartered Accountants
EY Building, Harcourt Centre
Harcourt Street,
Dublin 2
Ireland

To Zurich Insurance Company Ltd

Ernst & Young AG
Maagplatz 1
8005 Zurich
Switzerland

THE DEALERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052, 92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg