



Zurich Insurance Company Ltd
(incorporated with limited liability in Switzerland)

CHF 400,000,000 1.125 per cent. Senior Notes due 4 July 2029

This prospectus (this “**Prospectus**”) relates to (i) the offering of CHF 400,000,000 in aggregate nominal amount of 1.125 per cent. Senior Notes due 4 July 2029 (the “**Notes**”) to be issued by Zurich Insurance Company Ltd (the “**Issuer**”) under the USD18,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Issuer, and (ii) the admission to trading and listing of the Notes on the SIX Swiss Exchange. The terms and conditions of the Notes (the “**Terms of the Notes**”) consist of the Terms and Conditions of the Senior Notes (the “**General Terms and Conditions**”) set forth on pages 33 to (and including) 65 of the Base Prospectus (as defined herein), as completed, amended and/or supplemented by the pricing supplement relating to the Notes set out in this Prospectus beginning on page 11 hereof (the “**Pricing Supplement**”), and will be (i) attached to or incorporated by reference into the Permanent Global SIS Note (as defined herein) representing the Notes and (ii) endorsed upon each definitive note. The Base Prospectus is incorporated herein by reference (see “*About this Prospectus—Documents Incorporated by Reference*” beginning on page 9 of this Prospectus). Capitalised terms used but not defined below have the meanings assigned to such terms in the Terms of the Notes or elsewhere in this Prospectus. The Notes are expected upon issue to be rated “AA-” by S&P Global Ratings Europe Limited and “A1” by Moody’s Investors Service Ltd. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

Issuer:	Zurich Insurance Company Ltd, Mythenquai 2, 8002 Zurich, Switzerland. Legal Entity Identifier (LEI): 50ZCTKCMUDIABGHX3R52.
Interest Rate and Interest Payment Dates:	1.125 per cent. per annum, payable annually in arrear on 4 July in each year (each, an “ Interest Payment Date ”), commencing on 4 July 2022 to (and including) 4 July 2029. There will be a short first coupon from (and including) the Issue Date to (but excluding) the first Interest Payment Date.
Issue Price:	Subject to certain conditions, Zürcher Kantonalbank (the “ Sole Lead Manager ”) has agreed to purchase the Notes from the Issuer at the price of 100.359 per cent. (before commissions and expenses) of the aggregate nominal amount of the Notes.
Placement Price:	According to demand.
Issue Date:	The Notes will be issued on 4 April 2022 (the “ Issue Date ”), with settlement on the Issue Date being effected on a delivery <i>versus</i> payment (DVP) basis.
Maturity Date:	4 July 2029.
Final Redemption Amount:	100 per cent. of the aggregate nominal amount of the Notes.
Early Redemption:	The Issuer may redeem the Notes (in whole but not in part) at par on the Optional Redemption Date being any Business Day during the period from (and including) 4 April 2029 to (but excluding) the Maturity Date. In addition, the Issuer may redeem the Notes prior to the Optional Redemption Date at any time (at 100 per cent. of the aggregate nominal amount of the Notes) if eighty (80) per cent. or more of the aggregate nominal amount have been redeemed or purchased and cancelled at the time of giving notice of redemption (clean-up redemption).
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of additional notes that are fungible with the Notes in accordance with the Terms of the Notes.
Denomination:	CHF 5,000 and integral multiples of CHF 5,000 in excess thereof.
Status:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking <i>pari passu</i> among themselves and with all other unsecured and unsubordinated obligations of the Issuer, as further described in the Terms of the Notes.
Form of the Notes:	The Notes will be issued in bearer form and will be represented by a permanent global note (the “ Permanent Global SIS Note ”), which will be deposited with SIX SIS Ltd, Olten, Switzerland (“ SIX SIS ”). Neither the Issuer, the Principal Swiss Paying Agent, the Trustee, the Noteholders nor any third party will at any time have the right to effect or demand the conversion of the Permanent Global SIS Note into, or the delivery of, uncertificated securities (<i>Wertrechte</i>) or definitive notes (<i>Wertpapiere</i>).
Assurances:	<i>Pari passu</i> and event of default (including cross-default) clause, each as described in the Terms of the Notes.
Admission to Trading and Listing:	Application has been made by the Issuer (or on its behalf) for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 1 April 2022. Application for the definitive admission to trading and listing of the Notes on SIX Swiss Exchange will be made by the Issuer (or on its behalf) as soon as possible thereafter. The last trading day of the Notes will be the second SIX Exchange Business Day (as defined in the Pricing Supplement).
Selling Restrictions:	For restrictions on the offering, sale and delivery of the Notes, see “ <i>Notice to Investors</i> ” beginning on page 2 of this Prospectus and “ <i>Subscription and Sale</i> ” beginning on page 194 of the Base Prospectus.
Governing Law and Jurisdiction:	The Notes and all contractual documentation are governed by and shall be construed in accordance with English law. Place of jurisdiction shall be the courts of England; an additional place of jurisdiction shall be the courts of the City of Zurich, venue Zurich 1, Switzerland.

Zürcher Kantonalbank

Swiss Security Number: 117'056'571

ISIN: CH1170565712

Common Code: 246314403

Prospectus dated 1 April 2022

This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended, on 19 May 2022.

IMPORTANT INFORMATION

For purposes of the offering of the Notes, and the application for admission to trading of the Notes on the SIX Swiss Exchange, the Issuer relied on article 51(2) of the Swiss Financial Services Act of 15 June 2018, as amended (the “FinSA”). Accordingly, this Prospectus was not reviewed or approved by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 FinSA (in such capacity, the “Swiss Review Body”) as of its date, and was submitted to the Swiss Review Body only after completion of the offering of the Notes and after application has been made for provisional admission to trading of the Notes on the SIX Swiss Exchange. This Prospectus is the prospectus pursuant to article 35 FinSA and article 43(1)(a) of the Swiss Financial Services Ordinance of 6 November 2019, as amended (the “FinSO”), only if the date of the approval of the Swiss Review Body appears on the cover page of this Prospectus.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes nor the admission to trading of the Notes on the SIX Swiss Exchange shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes in Switzerland and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorised the use of this Prospectus for any other purpose. The Notes will not be admitted to trading on a regulated market in the European Economic Area and will be listed solely on the SIX Swiss Exchange.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See “*About this Prospectus—Documents Incorporated by Reference*” on page 9 of this Prospectus.

An investment in the Notes will involve certain risks, including the risk that Noteholders will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, please refer to “Risk Factors” beginning on page 1 of the Base Prospectus, which is incorporated herein by reference. For the discussion of certain risks relating to the Issuer and its business, please refer to pages 1 to 18 of the Base Prospectus. For the discussion of certain risks relating to the Notes, please refer to pages 18 to 22 of the Base Prospectus.

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

Neither this Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Sole Lead Manager that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Sole Lead Manager to any person to subscribe for or to purchase any Notes.

The Sole Lead Manager

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

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

The Sole Lead Manager is a bank, which directly or indirectly has participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Notice to Investors

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Sole Lead Manager represents

that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Sole Lead Manager that is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes.

The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States and to U.S. persons (each as defined under “—United States”), and in the EEA, the UK, Ireland, Japan, Australia, Singapore and Canada, in each case as described under “—United States”, “—Prohibition of Sales to EEA Retail Investors” and “—Prohibition of Sales to UK Retail Investors” below, and under “Subscription and Sale” on pages 194 to (and including) 199 of the Base Prospectus, which is incorporated herein by reference.

United States

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America (the “**United States**” or the “**U.S.**”) or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act). For more information, please refer to “Subscription and Sale—United States” beginning on page 194 of the Base Prospectus.

Public Offer Selling Restriction under the Prospectus Regulation and the UK Prospectus Regulation

The Notes must not be offered or sold within (i) the European Economic Area (the “**EEA**”) in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), or (ii) the United Kingdom (the “**UK**”) in circumstances where a prospectus is required to be published under Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”), respectively, and neither the Issuer, nor the Sole Lead Manager have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Sole Lead Manager to publish a prospectus within the meaning of the Prospectus Regulation for such offer. This Prospectus has not been reviewed or approved by any competent authority in (i) any member state of the EEA and does not constitute a prospectus within the meaning of the Prospectus Regulation, or (ii) the UK and does not constitute a prospectus within the meaning of the UK Prospectus Regulation.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**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 “**PRIPs 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 PRIPs Regulation.

Prohibition of Sales to UK Retail Investors

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

This UK selling restriction is addition to any other selling restrictions relating to the United Kingdom set out in the Base Prospectus, on pages 196 to (and including) 197 thereof.

Switzerland – No Basic Information Document (*Basisinformationsblatt*)

In accordance with article 59(1) FinSA and article 86(3) FinSO, no Basic Information Document is required for, and no Basic Information Document has been or will be prepared for, the offering of the Notes.

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SUMMARY

This summary should be read as an introduction to this Prospectus and, for purposes of the FinSA, constitutes a summary within the meaning of articles 40(3) and 43 thereof. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference herein. This summary is therefore qualified in its entirety by the remainder of this Prospectus.

Potential investors in the Notes should be aware that liability under article 69 FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Prospectus.

Capitalised terms used in this summary but not defined herein have the meanings assigned to them in the applicable Terms of the Notes or elsewhere in this Prospectus.

A. Information on the Issuer

Issuer:	Zurich Insurance Company Ltd (the “ Issuer ”) The Issuer is a Swiss stock corporation (<i>Aktiengesellschaft</i>) according to the Swiss Code of Obligations and regulated according to Swiss insurance law and regulation. The Issuer 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. For more information on the Issuer and its business, please refer to “ <i>Zurich Insurance Company Ltd</i> ” beginning on page 146 of the Base Prospectus.
Legal Entity Identifier (LEI):	50ZCTKCMUDIABGHX3R52
Issuer’s auditor:	Ernst & Young Ltd, Maagplatz 1, 8005 Zurich, Switzerland.

B. Information on the Terms of the Notes

Notes:	CHF 400,000,000 1.125 per cent. Senior Notes due 4 July 2029, to be issued under the Programme.
Interest Rate and Interest Payment Dates:	1.125 per cent. per annum, payable annually in arrear on 4 July in each year (each, an “ Interest Payment Date ”), commencing on 4 July 2022 to (and including) 4 July 2029. There will be a short first coupon from (and including) the Issue Date to (but excluding) the first Interest Payment Date.
Issue Date:	4 April 2022.
Maturity Date:	4 July 2029.
Final Redemption Amount:	100 per cent. of the aggregate nominal amount of the Notes.
Early Redemption:	The Issuer may redeem the Notes (in whole but not in part) at par on the Optional Redemption Date being any Business Day during the period from (and including) 4 April 2029 to (but excluding) the Maturity Date. In addition, the Issuer may redeem the Notes prior to the Optional Redemption Date at any time (at 100 per cent. of the aggregate nominal amount of the Notes) if eighty (80) per cent. or more of the aggregate nominal amount have been redeemed or purchased and cancelled at the time of giving notice of redemption (clean-up redemption).
Denomination:	CHF 5,000 and integral multiples of CHF 5,000 in excess thereof.
Status:	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking <i>pari passu</i> among themselves and with all other unsecured and unsubordinated obligations of the Issuer, as further described in the Terms of the Notes.
Assurances:	<i>Pari passu</i> and event of default (including cross-default) clause, each as described in the Terms of the Notes.
Swiss Principal Paying Agent:	Zürcher Kantonalbank.
Governing Law and Jurisdiction:	The Notes and all contractual documentation are governed by and shall be construed in accordance with English law. Place of jurisdiction shall be the courts of England; an

additional place of jurisdiction shall be the courts of the City of Zurich, venue Zurich 1, Switzerland.

C. Information on the Offering

Offering:	The offering described herein consists of a public offering of Notes in Switzerland, and of private placements of Notes to prospective investors outside of Switzerland and the United States of America (the “United States” or the “U.S.”) in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, in each case in compliance with applicable laws and regulations. See “Notice to Investors” beginning on page 2 of this Prospectus and “Subscription and Sale” on pages 194 to (and including) 199 of the Base Prospectus.		
Issue Price:	100.359 per cent. (before commissions and expenses) of the aggregate nominal amount of the Notes.		
Delivery:	Delivery versus payment (DVP).		
Clearing and Settlement:	SIX SIS Ltd, Olten, Switzerland. Further clearing and settlement through both Euroclear Bank SA/NV and Clearstream Banking, S.A.		
Ratings:	The Notes are expected upon issue to be rated “AA-” by S&P Global Ratings Europe Limited and “A1” by Moody’s Investors Service Ltd. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.		
Material Risks:	An investment in the Notes will involve certain risks, including the risk that Noteholders will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, please refer to “Risk Factors” beginning on page 1 of the Base Prospectus, which is incorporated herein by reference. For the discussion of certain risks relating to the Issuer and its business, please refer to pages 1 to (and including) 18 of the Base Prospectus. For the discussion of certain risks relating to the Notes, please refer to pages 18 to (and including) 22 of the Base Prospectus.		
Net Proceeds / Use of Proceeds:	The net proceeds from the issue of the Notes, amounting to CHF 400,608,000, will be applied by the Issuer for its general corporate purposes.		
Security Numbers:	Swiss Security Number:	117’056’571	
	ISIN (International Securities Identification Number):	CH1170565712	
	Common Code:	246314403	
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States and to U.S. persons, and in the EEA, the UK, Ireland, Japan, Australia, Singapore and Canada, in each case as described under “Notice to Investors” beginning on page 2 of this Prospectus, and under “Subscription and Sale” on pages 194 to (and including) 199 of the Base Prospectus, which is incorporated herein by reference.		
Basic Information Document (Basisinformationsblatt):	In accordance with article 59(1) FinSA and article 86(3) FinSO, no Basic Information Document is required for, and no Basic Information Document has been or will be prepared for, the offering of the Notes.		
Sole Lead Manager:	Zürcher Kantonalbank.		

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	Application has been made by the Issuer (or on its behalf) for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 1 April 2022. Application for the definitive admission to trading and listing of the Notes on SIX Swiss Exchange will be made by the Issuer (or on its behalf) as soon as possible thereafter. The last trading day of the Notes will be the second SIX Exchange Business Day (as defined in the Pricing Supplement).

E. Information on Prospectus Approval

Swiss Review Body: SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the “**Swiss Review Body**”).

Prospectus Date and Approval: This Prospectus is dated 1 April 2022, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.

For purposes of the offering of the Notes, and the application for admission to trading of the Notes on the SIX Swiss Exchange, the Issuer relied on article 51(2) FinSA. Accordingly, this Prospectus was not reviewed or approved by the Swiss Review Body as of its date, and was submitted to the Swiss Review Body only after completion of the offering of the Notes and after application has been made for provisional admission to trading of the Notes on the SIX Swiss Exchange. This Prospectus is the prospectus pursuant to article 35 FinSA and article 43(1)(a) FinSO, only if the date of the approval of the Swiss Review Body appears on the cover page of this Prospectus.

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

GENERAL INFORMATION

Subscription

The Sole Lead Manager has, pursuant to a subscription agreement dated as of the date of this Prospectus (the “**Subscription Agreement**”), agreed with the Issuer, subject to certain conditions, to purchase the Notes as set forth and agreed therein. The Issuer has agreed to pay certain commissions to the Sole Lead Manager and to reimburse the Sole Lead Manager for certain of its expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Sole Lead Manager to terminate it in certain circumstances prior to the payment of the purchase price for the Notes being made to the Issuer.

Authorisation

The issue of the Notes has been authorised by resolutions of the Board of Directors of the Issuer dated 9 December 2021.

Paying Agent

For the purpose of these Notes, the Issuer has, under a supplemental agency agreement dated as of the date of this Prospectus, appointed Zürcher Kantonalbank as principal Swiss paying agent in Switzerland.

Representative

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

Court, Arbitral and Administrative Proceedings

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

No Material Change

Except as otherwise disclosed in this Prospectus (including in the documents incorporated by reference herein), no material changes have occurred in the Issuer’s assets and liabilities, financial position or profits and losses since 31 December 2021.

Net Proceeds and Use of Proceeds

The net proceeds from the issue of the Notes, amounting to CHF 400,608,000, will be applied by the Issuer for its general corporate purposes. The Sole Lead Manager shall have no responsibility for, nor be obliged to concern itself with, the use of such net proceeds.

Responsibility Statement

The Issuer accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

ABOUT THIS PROSPECTUS

Documents Incorporated by Reference

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

- (1) the Base Prospectus relating to the Programme dated 20 May 2021 (the “**Programme Base Prospectus**” and, as supplemented by the First Prospectus Supplement, the Second Prospectus Supplement, the Third Prospectus Supplement and the Fourth Prospectus Supplement, the “**Base Prospectus**”), which is accessible as of the date of this Prospectus at: <https://www.bourse.lu/programme/Programme-ZurichInsur/12063>;
- (2) the Prospectus Supplement dated 17 September 2021 to the Programme Base Prospectus (the “**First Prospectus Supplement**”), which is accessible as of the date of this Prospectus at: <https://www.bourse.lu/programme-documents/Programme-ZurichInsur/12063>;
- (3) the Second Prospectus Supplement dated 11 November 2021 to the Programme Base Prospectus (the “**Second Prospectus Supplement**”), which is accessible as of the date of this Prospectus at: <https://www.bourse.lu/programme-documents/Programme-ZurichInsur/12063>;
- (4) the Third Prospectus Supplement dated 21 February 2022 to the Programme Base Prospectus (the “**Third Prospectus Supplement**”), which is accessible as of the date of this Prospectus at: <https://www.bourse.lu/programme-documents/Programme-ZurichInsur/12063>;
- (5) the Fourth Prospectus Supplement dated 17 March 2022 to the Programme Base Prospectus (the “**Fourth Prospectus Supplement**”), which is accessible as of the date of this Prospectus at: <https://www.bourse.lu/programme-documents/Programme-ZurichInsur/12063>;
- (6) the following sections of the Issuer’s Annual Report for the year ended 31 December 2021 (collectively, the “**Issuer’s Annual Report 2021**”), which is accessible as of the date of this Prospectus at <https://www.zurich.com/-/media/project/zurich/dotcom/investor-relations/docs/financial-reports/2021/zurich-insurance-company-annual-report-2021.pdf>, and includes:
 - (i) audited consolidated financial statements (including income statements, statements of comprehensive income, balance sheets, statements of cash flows and statements of changes in equity, in each case on a consolidated basis, as well as the notes thereto) on pages 32 to (and including) 140 thereof;
 - (ii) the report of the statutory auditor on the audit of the consolidated financial statements on pages 142 to (and including) 151 thereof;
 - (iii) the statutory financial statements (including the income statement and balance sheet) on pages 152 to (and including) 173 thereof; and
 - (iv) the report of the statutory auditor on the audit of the statutory financial statements on pages 174 to (and including) 181 thereof; and
- (7) the media release titled “Zurich to sell its Italian life and pensions back book to GamaLife” dated 3 January 2022 (the “**GamaLife Media Release**”), which is accessible as of the date of this Prospectus at: <https://www.zurich.com/media/news-releases/2022/2022-0103-01>.

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

Availability of Documents

Copies of this Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from Zürcher Kantonalbank, Abteilung IHKT, Josefstrasse 222, 8005 Zurich, Switzerland, email: prospectus@zkb.ch.

In addition, the Issuer’s Annual Report 2021 is available on the Issuer’s website at the respective links specified above.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Prospectus contains or incorporates by reference statements that constitute “forward-looking statements”. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Words such as “will”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “predict”, “estimate”, “project”, “target”, “assume”, “may” and “could”, and variations of these words and similar expressions are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. The Issuer cautions potential investors that a number of important factors could cause results to differ materially from the plans, targets, goals, future economic performance and prospects expressed in such forward-looking statements. When evaluating forward-looking statements, potential investors in Notes should carefully consider the foregoing, as well as the risk factors and other information contained in or incorporated by reference into this Prospectus.

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

PRICING SUPPLEMENT

Pricing Supplement dated 1 April 2022

Zurich Insurance Company Ltd
(Legal Entity Identifier: 50ZCTKCMUDIABGHX3R52)

Issue of CHF 400,000,000 1.125 per cent. Senior Notes due 4 July 2029
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 20 May 2021 and the supplements to the Base Prospectus dated 17 September 2021, 11 November 2021, 21 February 2022 and 17 March 2022, respectively, which together constitute 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, the offer of the Notes and the admission to trading and listing of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus as so supplemented and the prospectus dated 1 April 2022 (the “**Prospectus**”) prepared by the Issuer in connection with the public offer of the Notes in Switzerland and the admission to trading and listing of the Notes on the SIX Swiss Exchange Ltd (the “**SIX Swiss Exchange**”). The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange www.bourse.lu, and copies of the Base Prospectus, the supplements to the Base Prospectus and the Prospectus are available for viewing during normal business hours at Zurich Insurance Company Ltd, Mythenquai 2, 8002 Zurich, Switzerland or may be obtained from Zürcher Kantonalbank, Abteilung IHKT, Josefstrasse 222, 8005 Zurich, Switzerland by telephone (+41 44 292 20 66) or by email to prospectus@zkb.ch.

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

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 investor (i) in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation, or (ii) in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

1	Issuer:	Zurich Insurance Company Ltd
2	Guarantor:	Not Applicable
3	(i) Series Number:	62
	(ii) Tranche Number:	1
4	Specified Currency or Currencies:	Swiss Francs (“ CHF ”)
5	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	CHF 400,000,000
	(ii) Tranche:	CHF 400,000,000
6	Issue Price:	100.359 per cent. of the Aggregate Nominal Amount
7	(i) Specified Denominations:	CHF 5,000 and integral multiples thereof
	(ii) Calculation Amount:	CHF 5,000
8	(iii) Issue Date:	4 April 2022
	(iv) Interest Commencement Date:	Issue Date

9	Maturity Date:	4 July 2029
10	Interest Basis:	1.125 per cent. Fixed Rate (further particulars specified below)
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Not Applicable
	(iii) Specified Maximum Amount:	Not Applicable
	(iv) Date Board approval for issuance of Notes obtained:	9 December 2021
Provisions Relating to Interest (if any) Payable		
14	Fixed Rate Note and Fixed to Floating Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually
	(ii) Interest Payment Date(s):	4 July in each year commencing on 4 July 2022 to (and including) 4 July 2029 There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 4 July 2022.
	(iii) Fixed Coupon Amount:	CHF 56.25 per Calculation Amount
	(iv) Broken Amount(s):	CHF 14.0625 per Calculation Amount payable on the Interest Payment Date falling on 4 July 2022
	(v) Fixed Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
15	Floating Rate Note and Fixed to Floating Rate Note Provisions:	Not Applicable
16	Fixed Rate Reset Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
Provisions Relating to Redemption		
18	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any Business Day during the period from (and including) 4 April 2029 to (but excluding) the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	CHF 5,000 per Calculation Amount
	(iii) Notice period:	As per Condition 7(b)
	(iv) Clean-Up Event Call:	Applicable
	(v) Clean-Up Threshold Percentage:	80 per cent.
	(vi) Clean-Up Redemption Price:	CHF 5,000 per Calculation Amount
	(vii) Early Event Call Period:	As per Condition 7(f)
19	Put Option:	Not Applicable
20	Final Redemption Amount of each Note:	CHF 5,000 per Calculation Amount
21	Early Redemption Amount:	CHF 5,000 per Calculation Amount
General Provisions Applicable to the Notes		
22	Form of Notes:	The Notes will initially be issued in bearer form and will, upon issue, be represented by a Permanent Global SIS Note substantially in the form scheduled to the fifteenth supplemental trust deed dated 1 April 2022 between the Issuer and the Trustee.

In order to ensure that the Notes are in registered form under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), neither the Issuer, the Principal Swiss Paying Agent, the Trustee, the Holders of the Notes nor any third party shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive notes (*Wertpapiere*), except upon the occurrence of a Definitive Exchange Event. Upon the occurrence of a Definitive Exchange Event, the Permanent Global SIS Note will be exchangeable (free of charge), in whole

but not in part, for Notes in definitive bearer form with, where applicable, Coupons attached.

“Definitive Exchange Event” means either SIS or any successor organisation is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and (a) no successor clearing system acceptable to the Trustee is available; or (b) the book entry system through which the Notes are held ceases to qualify as being in registered form for U.S. tax purposes.

23	New Global Note Form:	No
24	Additional Financial Centres or other special provisions relating to Payment Days for the purpose of Condition 11(f):	Zurich
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Consolidation provisions:	
	(i) Listed Swiss Franc Note:	Yes
	(ii) Identity of Principal Swiss Paying Agent and other Paying Agents:	Zürcher Kantonalbank as Principal Swiss Paying Agent
27	Meetings of Noteholders:	As per Condition 12(a)(i)
28	Relevant Benchmark(s):	Not Applicable

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B — OTHER INFORMATION

1 Listing and Admission to Trading

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|-------|---|--|
| (i) | Listing: | SIX Swiss Exchange. |
| (ii) | Admission to trading: | <p>Application has been made by the Issuer (or on its behalf) for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 1 April 2022.</p> <p>Application for the definitive admission to trading and listing of the Notes on SIX Swiss Exchange will be made by the Issuer (or on its behalf) as soon as possible thereafter. The last trading day of the Notes will be the second SIX Exchange Business Day (as defined below) prior to the Maturity Date.</p> <p>“SIX Exchange Business Day” means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business.</p> |
| (iii) | Estimate of total expenses related to admission to trading: | CHF 28,000 |

2 Ratings

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| Ratings: | <p>The Notes are expected to be rated:</p> <p>S&P: AA-</p> <p>Moody's: A1</p> |
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3 Interests of Natural and Legal Persons Involved in the Issue

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

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|-------|---------------------------|---|
| (i) | Reasons for the offer: | See “Use of Proceeds” wording in the Prospectus |
| (ii) | Estimated net proceeds: | CHF 400,608,000 |
| (iii) | Estimated total expenses: | CHF 28,000 |

5 Operational Information

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|-------|--|--|
| (i) | ISIN Code: | CH1170565712 |
| (ii) | Common Code: | 246314403 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | <p>SIX SIS Ltd, Olten, Switzerland</p> <p>Swiss Security Number: 117'056'571</p> |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agent(s): | Not Applicable |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | <p>For the purposes of this Series of Notes only, the Issuer will, pursuant to a Supplemental Agency Agreement dated 1 April 2022, appoint Zürcher Kantonalbank (the “Principal Swiss Paying Agent”) as the Principal Swiss Paying Agent with its registered office located at the following address:</p> <p>Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland</p> <p>None of the existing Agents appointed under the Amended and Restated Agency Agreement dated 20 May 2021 as amended, supplemented and restated in connection with the Programme will act as paying agents for this Series of Notes and any reference in the Conditions to the “Agent” or the “Paying Agents” shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent.</p> |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>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. Note that this does not necessarily mean that the Notes will then be</p> |

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

6	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilisation Manager(s) (if any):	Not Applicable
7	If non-syndicated, name of Dealer:	Zürcher Kantonalbank
8	U.S. Selling Restrictions:	TEFRA not applicable
9	Additional selling restrictions:	Regulation S category 2
10	Prohibition of Sales to EEA Retail Investors:	Applicable
11	Prohibition of Sales to UK Retail Investors:	Applicable
12	Prohibition of Sales to Belgian Customers:	Not Applicable

Swiss federal withholding tax

13	Payments of interest on the Notes (but not repayment of principal) will be subject to Swiss federal withholding tax at a rate of currently 35%. The Issuer will deduct the Swiss federal withholding tax at such rate on all payments of interest on Notes and remit the tax deducted to the Swiss federal tax administration. The holder of a Note residing in Switzerland who, at the time the payment of interest is due, is the beneficial owner of the payment of interest and who duly reports the gross payment of interest in the tax return and, as the case may be, income statement, is entitled to a full refund or a full tax credit for the Swiss federal withholding tax. A holder of a Note who is not resident in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of an applicable double taxation treaty.
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THE ISSUER

Description of the Issuer

For a description of the Issuer please refer to (i) *“Zurich Insurance Company Ltd”* on pages 146 to (and including) 159 of the Base Prospectus, and (ii) the Issuer’s Annual Report 2021.

Articles of Association

The corporate purpose of the Issuer, pursuant to article 4 of its articles of association is set out on page 146 of the Base Prospectus. The Issuer’s articles of association are dated 3 February 2017.

Board of Directors, Executive Committee and Auditors

Board of Directors and Executive Committee

For information on the members of the board of directors of the Issuer (the **“Board of Directors”**) please refer to (i) *“Zurich Insurance Company Ltd—General Information—Board of Directors of ZIC”* on pages 149 to (and including) 157 of the Base Prospectus, and (ii) page 153 of the Issuer’s Annual Report 2021.

For information on the members of the executive committee of the Issuer please refer to *“Zurich Insurance Company Ltd—General Information—Executive Committee of ZIC”* on pages 157 and 158 of the Base Prospectus.

Auditors

Until 7 April 2021, the Issuer’s independent auditor was PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich, Switzerland (**“PricewaterhouseCoopers”**). The Issuer’s consolidated and statutory financial statements for the years ending 31 December 2020 and 2019 were audited by PricewaterhouseCoopers.

Since 7 April 2021, the Issuer’s independent auditor is Ernst & Young Ltd, Maagplatz 1, 8005 Zurich, Switzerland (**“Ernst & Young”**). Ernst & Young was appointed by a resolution of the Issuer’s annual general meeting on 7 April 2021 following a decision of the Board of Directors to rotate auditors. Accordingly, Ernst & Young audited the Issuer’s consolidated and statutory financial statements for the year ending 31 December 2021.

PricewaterhouseCoopers and Ernst & Young are each registered with EXPERTsuisse-Swiss Expert Association for Audit, Tax and Fiduciary. PricewaterhouseCoopers (registration number 500003) and Ernst & Young (register number 500646) are also each 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.

Capital Structure and Bonds

Capital Structure and Shares

For information on the Issuer’s shares and capital structure, please refer to (i) *“Zurich Insurance Company Ltd—General Information—Share Information”* on page 146 of the Base Prospectus, and (ii) pages 93 and 170 of the Issuer’s Annual Report 2021.

Outstanding Bonds

For information on the Issuer’s outstanding bonds, please refer to (i) page 91 of the Issuer’s Annual Report 2021, (ii) page 2 of the Third Prospectus Supplement and (iii) the bond issuances and redemptions mentioned under *“The Issuer—Financial Reporting—Recent Developments”*.

Own Equity Securities

As of the date of this Prospectus, the Issuer does not hold any of its own equity securities.

Financial Reporting

Financial Statements

The Issuer’s Annual Report 2021, containing the Issuer’s consolidated and statutory financial statements for the years ended 31 December 2021 and 2020 is incorporated by reference into this Prospectus.

Recent Developments

Issuance of CHF 300 million Dated Subordinated Notes

On 7 January 2022, it was announced that the Issuer had placed dated subordinated notes with a maturity date of 3 May 2052 and with a coupon fixed at 1.500 per cent. until May 2032. The subordinated notes, in a total principal amount of CHF 300 million, were issued on 18 January 2022.

Redemption of USD 1 billion Capital Notes

On 4 January 2022, it was announced that the Issuer was exercising its option to redeem USD 1 billion 4.75 per cent. fixed rate capital notes issued in 2016. The notes were redeemed in full at par on 20 January 2022.

Sale of Italian Life and Pensions Back Book

On 3 January 2022, Zurich Insurance Group Ltd, the parent company of the Issuer, announced that its subsidiary, Zurich Investments Life S.p.A., has agreed to sell its life and pension back book, composed of both traditional and unit-linked policies, to the Portuguese insurance company GamaLife – Companhia de Seguros de Vida, S.A. (GamaLife). For further information, please refer to the GamaLife Media Release.

THE TRUSTEE

Citicorp Trustee Company Limited, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom acts as trustee (the “**Trustee**”) for the Noteholders. The amendment and restatement deed dated 20 May 2021 relating to the trust deed dated 29 May 1998 in respect of the Programme, as supplemented pursuant to the fifteenth supplemental trust deed dated 1 April 2022 between the Issuer and the Trustee (the “**Trust Deed**”), is available for viewing as set forth under “*About this Prospectus—Availability of Documents*” herein. The Trust Deed is governed by, and construed in accordance with, English law.

The principal competences (in summary) of the Trustee under the Trust Deed are:

- (a) pursuant to clause 2.1 of the Trust Deed, receipt of a copy of the applicable Pricing Supplement in respect of the Notes delivered by the Issuer;
- (b) pursuant to clause 2.2 of the Trust Deed, obtaining the covenant from the Issuer that it will, as and when the Notes become due to be redeemed in accordance with the Terms of the Notes, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount or, as appropriate, such other amount specified as being payable in accordance with the Terms of the Notes;
- (c) pursuant to clause 9 of the Trust Deed, all moneys received by the Trustee from the Issuer in respect of amounts payable under the Trust Deed for the Notes (including any moneys which represent principal or interest in respect of the Notes or Coupons which have become void under Condition 19 of the General Terms and Conditions) will be held by the Trustee upon trust to apply them (i) in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including remuneration payable to the Trustee or any Appointee) in carrying out its functions under the Trust Deed in respect of the Notes, (ii) as set out in Condition 3 of the General Terms and Conditions, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes, and (iii) in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person) for itself;
- (d) pursuant to clause 10 of the Trust Deed, the Trustee shall give notice to the Noteholders in accordance with Condition 18 of the General Terms and Conditions of the day fixed for any payment to them under clause 9 of the Trust Deed (see (c) above). Such payment may be made in accordance with Condition 11 of the General Terms and Conditions and any payment made shall be a good discharge to the Trustee;
- (e) granting waivers under the Trust Deed pursuant to clause 18.1 thereof and modifications under the Trust Deed pursuant to Clause 18.2 thereof, without the consent of the Noteholders.

The Trustee's powers, authorities or discretions, as well as limitations on its liability, are further elaborated in clauses 14, 15, 16 and 17 of the Trust Deed.

The Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution (as defined in the Trust Deed) remove the Trustee. In such events, the Issuer will use its best endeavours to appoint a new Trustee as soon as reasonably practicable thereafter. The retirement or removal of the Trustee shall not become effective until a successor trustee being a Trust Corporation (as defined in the Trust Deed) is appointed.

