SIX Group AG

(incorporated in Switzerland with limited liability)

CHF 450'000'000 0.200 percent Bonds due 2029

This prospectus (this **Prospectus**) relates to (i) the offering of CHF 450,000,000 in aggregate principal amount of 0.200 percent Bonds due 2029 (the **Bonds**) to be issued by SIX Group AG (the **Issuer** and, together with its subsidiaries taken as a whole, the **Group** or **SIX**) and (ii) the admission to trading and listing of the Bonds on SIX Swiss Exchange AG (**SIX Swiss Exchange**). Capitalized terms used but not defined below have the meanings assigned to such terms in the "*Terms of the Bonds*" beginning on page 24 (the **Terms of the Bonds**) or elsewhere in this Prospectus. The Bonds are expected upon issue to be rated **A** by S&P Global Ratings UK Limited. 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:	SIX Group AG, Hardturmstrasse 201, 8005 Zurich, Switzerland Legal Entity Identifier (LEI): 529900ZMNQFCPP762W05
Issue Date:	28 September 2021 (the **Issue Date**)
Interest Rate and Interest Payment Dates:	0.200 percent per annum, payable annually in arrears on 28 September of each year (each, an **Interest Payment Date**), commencing on 28 September 2022.
Issue Price:	Subject to certain conditions, the Managers have agreed to purchase the Bonds from the Issuer at the price of 100.338 percent (before commissions and expenses) of the aggregate principal amount of the Bonds.
Placement Price:	According to demand.
Maturity Date:	28 September 2029
Final Redemption Amount:	100 percent of the aggregate principal amount of the Bonds.
Issuer Call Option:	The Issuer may, at its option, redeem all, but not some only of the Bonds at any time (i) if eighty-five (85) percent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of such notice or (ii) on 28 June 2029 or on any date thereafter, at par, on giving not more than 60 nor less than 30 days' notice to the Holders, as further described in the Terms of the Bonds.
Reopening:	The Issuer reserves the right to reopen this issue of Bonds at any time through the issuance of additional bonds that are fungible with the Bonds in accordance with the Terms of the Bonds.
Key Covenants:	*Pari passu* clause, negative pledge clause, events of default (including cross-default, non-payment and breach of other obligations), each as further described in the Terms of the Bonds.
Status:	The Bonds will constitute direct, general, unsecured and unconditional obligations of the Issuer ranking at all times *pari passu* and without any preference among themselves and with all other unsecured and unsubordinated obligations of the Issuer, as further described in the Terms of the Bonds.
Swiss Withholding Tax:	All payments of interest on the Bonds by the Issuer will be subject to Swiss withholding tax, which as of the date hereof is levied at a rate of 35 percent.
Form of the Bonds:	The Bonds will be issued as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be registered in the main register (*Hauptregister*) of SIX SIS AG (**SIX SIS**). Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of, a global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
Clearing and Settlement:	SIX SIS AG, with further clearing and settlement through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**).
Denomination/Trading Lot:	CHF 5,000 and integral multiples of CHF 5,000 in excess thereof.
Admission to Trading and Listing:	It is expected that the Bonds will be provisionally admitted to trading on the SIX Swiss Exchange as of 27 September 2021. Application will be made for definitive admission to trading and listing of the Bonds on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Bonds on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.
Selling Restrictions:	For restrictions on the offering, sale and delivery of the Bonds, see "*Subscription and Sale—Selling Restrictions*" beginning on page 30 of this Prospectus.
Governing Law and Place of Jurisdiction:	The Bonds will be governed by, and construed in accordance with, the substantive laws of Switzerland. Exclusive place of jurisdiction will be the courts of the City of Zurich, Switzerland, venue being Zurich 1.

Swiss Security Number: 113 296 634 ISIN: CH1132966347 Common Code: 238905303

Credit Suisse **UBS Investment Bank** **Zürcher Kantonalbank**

(the **Managers**)

Prospectus dated 27 September 2021

This Prospectus has been approved by SIX Exchange Regulation AG in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (**FinSA**) on ____________________________.

IMPORTANT INFORMATION

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 any approval by the Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds 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 Bonds 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 Bonds and for the admission to trading and listing of the Bonds on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

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 10 of this Prospectus.

An investment in the Bonds will involve certain risks, including the risk that Holders will lose their entire investment in the Bonds. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Bonds, see "*Material Risks*" beginning on page 12 of this Prospectus.

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

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

The Managers

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

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

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

Furthermore, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities.

Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

NOTICE TO INVESTORS

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds 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 Bonds may be restricted by law in certain jurisdictions. Neither the Issuer nor the Managers represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers that is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Bonds 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 other than Switzerland, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the offer, sale and delivery of the Bonds and the distribution of this Prospectus in the United States of America (the **United States** or the **U.S.**), the European Economic Area (the **EEA**), the United Kingdom (the **UK**) and general restrictions. See "*Subscription and Sale—Selling Restrictions*" beginning on page 30 of this Prospectus.

United States

The Bonds have not been or 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 Bonds may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act (**Regulation S**)).

Notice to Potential Investors in the EEA

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

Notice to Potential Investors in the UK

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

Switzerland – No Basic Information Document (*Basisinformationsblatt*)

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

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SUMMARY

This summary should be read as an introduction to this Prospectus. Any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole and not only this summary, including any documents incorporated by reference into this Prospectus. Potential investors in the Bonds should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Prospectus.

A. Information on the Issuer

Issuer:	SIX Group AG. The Issuer is a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, with its registered office at Hardturmstrasse 201, Zurich, Switzerland. For more information on the Issuer and its business, see "*The Issuer*" beginning on page 33 of this Prospectus.
Issuer's Legal Entity Identifier (LEI):	529900ZMNQFCPP762W05
Issuer's auditor:	Ernst & Young AG, Zurich, Switzerland

B. Information on the Terms of the Bonds

Bonds:	CHF 450,000,000 0.200 percent Bonds due 2029.
Issue Date:	28 September 2021
Maturity Date:	28 September 2029
Final Redemption Amount:	100 percent of the aggregate principal amount of the Bonds.
Interest Rate and Interest Payment Dates:	0.200 percent per annum, payable annually in arrears on 28 September of each year, commencing on 28 September 2022.
Denomination:	CHF 5,000 and integral multiples of CHF 5,000 in excess thereof.
Status:	The Bonds will constitute direct, general, unsecured and unconditional obligations of the Issuer ranking at all times *pari passu* and without any preference among themselves and with all other unsecured and unsubordinated obligations of the Issuer, as further described in the Terms of the Bonds.
Form of the Bonds:	The Bonds will be issued as uncertificated securities (*Wertrechte*) in accordance with article 973c of the Swiss Code of Obligations, which will be registered in the main register (*Hauptregister*) of SIX SIS AG. Neither the Issuer nor any Holder will at any time have the right to effect or demand the conversion of the uncertificated securities into, or the delivery of, a global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
Reopening:	The Issuer reserves the right to reopen this issue of the Bonds at any time through the issuance of additional bonds that are fungible with the Bonds in accordance with the Terms of the Bonds.
Issuer Call Option:	The Issuer may, at its option, redeem all, but not some only of the Bonds at any time (i) if eighty-five (85) percent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of such notice or (ii) on 28 June 2029 or on any date thereafter, at par, on giving not more than 60 nor less than 30 days' notice to the Holders, as further described in the Terms of the Bonds.

Key Covenants:	*Pari passu* clause, negative pledge clause, events of default (including cross-default, non-payment and breach of other obligations), each as further described in the Terms of the Bonds.
Swiss Withholding Tax:	All payments of interest on the Bonds by the Issuer will be subject to Swiss withholding tax, which as of the date hereof is levied at a rate of 35 percent.
Paying Agent:	Credit Suisse AG
Governing Law and Jurisdiction:	The Bonds will be governed by, and construed in accordance with, the substantive laws of Switzerland. Exclusive place of jurisdiction will be the courts of the City of Zurich, Switzerland, venue being Zurich 1.

C. Information on the Offering

Offering:	The offering described herein consists of a public offering of Bonds in Switzerland in compliance with applicable laws and regulations.
Issue Price:	100.338 percent (before commissions and expenses) of the aggregate principal amount of the Bonds.
Placement Price:	According to demand.
Delivery:	Delivery *versus* payment (DVP).
Clearing and Settlement:	SIX SIS AG Further clearing and settlement through both Euroclear Bank SA/NV and Clearstream Banking, S.A.
Ratings:	The Bonds are expected upon issue to be rated **A** by S&P Global Ratings UK Limited. 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 Bonds involves certain risks. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Bonds, see "*Material Risks*" beginning on page 12 of this Prospectus.
Net Proceeds / Use of Proceeds:	The net proceeds of the offering of the Bonds, amounting to CHF 450,089,500, will be used by the Issuer to repay existing debt and for general corporate purposes of the Issuer.
Security Numbers:	Swiss Security Number: 113 296 634 ISIN (International Securities Identification Number): CH1132966347 Common Code: 238905303
Selling Restrictions:	The Bonds 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 and general restrictions, in each case as described under "*Subscription and Sale—Selling Restrictions*" beginning on page 30 of this Prospectus.

Basic Information Document (*Basisinformationsblatt*):	In accordance with article 59(1) of the FinSA and article 86(3) of the Swiss Financial Services Ordinance of November 6, 2019, no Basic Information Document is required for, and no Basic Information Document has been or will be prepared for, the offering of the Bonds.
The Managers:	Credit Suisse AG, UBS AG and Zürcher Kantonalbank

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange AG.
Admission to Trading and Listing:	It is expected that the Bonds will be provisionally admitted to trading on the SIX Swiss Exchange as of 27 September 2021. Application will be made for definitive admission to trading and listing of the Bonds on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Bonds on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.

E. Information on Prospectus Approval

Review Body:	SIX Exchange Regulation AG, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Prospectus Date and Approval:	This Prospectus is dated 27 September 2021 and has been approved by the Review Body on the date of the stamp appearing 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 any approval by the Review Body.

GENERAL INFORMATION

Representative

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

Authorization

The issue of the Bonds was duly authorised by a resolution of the board of directors of the Issuer passed on 2 September 2021.

Clearing Systems and Security Numbers

The uncertificated securities representing the Bonds will be registered with SIX SIS AG located at Baslerstrasse 100, CH-4600 Olten, Switzerland, with further clearing and settlement through Euroclear and Clearstream, Luxembourg.

Court, Arbitral and Administrative Proceedings

Except as otherwise disclosed in this Prospectus (including in the documents incorporated by reference herein), the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position 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 2020, being the date of the last published audited consolidated financial statements of the Issuer.

Net Proceeds and Use of Proceeds

The net proceeds from the issuance of the Bonds, amounting to CHF 450,089,500, will be used by the Issuer to repay existing debt and for general corporate purposes of the Issuer.

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 therefrom.

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 Issuer's audited consolidated and non-consolidated financial statements for the financial year ended 31 December 2020, together with the audit report thereon and the notes thereto (the **Annual Report 2020**);

(2) the Issuer's audited consolidated and non-consolidated financial statements for the financial year ended 31 December 2019, together with the audit report thereon and the notes thereto (the **Annual Report 2019**);

(3) the Issuer's unaudited condensed consolidated financial statements for the six months ended 30 June 2021 (the **2021 Interim Results**); and

(4) the Articles of Association of the Issuer.

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 form, free of charge, from (i) the Issuer's website in the section "Investor Relations" under https://www.six-group.com/en/company/investor-relations.html, or (ii) Credit Suisse AG at Uetlibergstrasse 231, CH-8048 Zurich, Switzerland, or by telephone (+41 44 333 28 86), fax (+41 44 333 57 79) or e-mail to newissues.fixedincome@credit-suisse.com.

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, but are not limited to, statements relating to the Issuer's plans, targets, goals, future economic performance or prospects, the potential effect of certain contingencies on the Issuer's future performance, and assumptions underlying such statements.

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. The Issuer cautions potential investors that a number of important factors could cause results to differ materially from the plans, targets, goals, future economic performance and prospects expressed in such forward-looking statements. When evaluating forward-looking statements, potential investors in Bonds 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 Managers undertake an obligation to update any prospects or other forward-looking statements contained or incorporated by reference herein after the date hereof, even if new information, future events or other circumstances have made such statements incorrect or misleading.

MATERIAL RISKS

An investment in the Bonds involves risks, including the risk of loss of a Holder's entire investment in the Bonds. Investors should reach their own investment decision with regard to the Bonds and only after consultation with their own financial and legal advisers about risks associated with an investment in the Bonds, and the suitability of investing in the Bonds in light of their particular circumstances.

The Issuer believes that the factors described below represent material risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds or otherwise fulfil its obligations in connection with the Bonds may occur for other reasons that may not be considered material risks by the Issuer based on information currently available to it or that it may not currently anticipate. In addition, certain factors that are material for the purpose of assessing the market risks associated with the Bonds are described below. Prospective investors should give careful consideration to the following risks in evaluating the merits and suitability of an investment of the Bonds. The information is not intended to be an exhaustive list of all potential risks associated with an investment in the Bonds. Prospectus investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making an investment decision.

The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the potential magnitude of their financial consequences.

Risks related to the Issuer of the Bonds

Operational Risks

1. Insufficient system capacity, system failures and security breaches could adversely affect SIX's business

SIX's business is the provision of financial market infrastructure, and SIX therefore depends on the performance and reliability of complex computer and communications systems, including software upgrades. Heavy use of its platforms and order routing systems during peak trading times or at times of unusually high market volatility could cause the systems of SIX to operate slowly or even to fail for a certain period of time. Failure to maintain systems, ensure security or to ensure sufficient capacity may also result in a temporary disruption of the regulatory and reporting functions of SIX.

SIX has experienced systems failures in the past, for example in its trading or settlement systems, and it is possible that SIX will experience systems failures in the future. Systems failures could be caused by, among other things, externally-driven events like periods of insufficient capacity of network bandwidth, power or telecommunications failures, acts of God, war, terrorism, human error, cyber-attacks, computer viruses and similar events over which SIX has little or no control. The systems of SIX may be adversely affected by failures of other trading systems, as a result of which it may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades.

In the event that any of its systems fail to operate or operate slowly, any of the following may occur: unanticipated disruptions in service to exchange members and clients (including unavailability due to pandemic based events), slower response times or delays in trade executions, incomplete or inaccurate recording or processing of trades, financial losses and liabilities to clients and litigation or other claims against SIX.

Furthermore, the secure transmission of confidential information over public and other networks is a critical element of SIX's operations. Cybercrime is increasingly becoming a focus for organised crime. The networks of SIX, based on links provided by third parties, and those of its third-party service providers, may be vulnerable to unauthorised access, computer viruses, ransomware attacks, DDoS attacks and other security problems. Security measures taken by SIX are costly and may ultimately prove inadequate.

If SIX cannot expand system capacity and performance to handle increased demand, or if its systems otherwise fail to perform and it experiences service disruptions or security breaches, SIX could incur reputational damage, regulatory sanctions, litigation, loss of market share, loss of trading volume or loss of revenues, any of which could have a material adverse effect on the business of SIX, its cash flows, financial condition and results of operations.

2. If the indices and other products provided by SIX contain undetected errors or malfunctions, or operating errors occur in relation to manual data inputting, this could have a material adverse effect on its business and on its reputation as a financial market infrastructure provider

Within its Financial Information business unit SIX provides reference, pricing and index services. Specifically, it develops, calculates, markets and distributes indices in a variety of asset classes in various jurisdictions. As a result, the indices of SIX underlie funds, derivative financial instruments used by investors, financial market product developers and issuers. SIX's Financial Information business unit contributed 27.3% of the operating income of SIX's business units and 14.6% of the business unit profit of SIX's business units for the six months ended 30 June 2021 and 30.8% and 19.0%, respectively for the six months ended 30 June 2020.

Indices and other products developed or licensed by SIX may contain miscalculations or undetected errors. As a consequence, market participants who use real-time price and order book information or other market signals to make their buy or sell decisions and recommendations or require accurate instrument reference data for risk management activities and error-free settlement may base their decisions on miscalculated or erroneous information.

In addition, not all data processing is automated and manual data processing in relation to certain services rendered by SIX to its customers is required. Manual intervention in market and system management is also necessary in certain cases. Consequently, operating errors or omissions may occur that relate to manual input of data (e.g. incorrect processing of customer instructions in the custody business).

Therefore, SIX may be exposed to potential liability based on such miscalculations, undetected errors or mistakes in data processing and could suffer harm to its reputation, contractual disputes, negative publicity, delays in or loss of market acceptance of its products, license terminations or renegotiations, or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on the reputation, business, cash flows, financial condition and results of operations of SIX.

3. The reliance of SIX on third parties to provide certain products and services could adversely affect its business if these third parties cease to perform the functions that they currently perform or fail to meet their obligations to SIX

SIX relies on third-party service providers, including information technology hardware providers and certain data suppliers that it does not control. In particular, SIX relies on Nasdaq with respect to its indices calculation systems and New Clearing System, Capgemini for manual data entries within the Financial Information business unit and Logisoft for ATM services. If any of the information provided contains errors, is delayed or is unavailable, this could materially impair the ability of SIX to effectively operate these businesses.

SIX also relies on members of the trading community to maintain markets and add liquidity. Global market and economic conditions have been difficult in recent years, in particular for financial services companies, such as the trading participants at stock exchanges.

Within the Group, the legal entities SIX x-clear AG, SIX SIS AG, BME Clearing S.A.U. and *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal* (**Iberclear**) provide multiasset clearing services and act as a central counterparty or central securities depository for securities trading, have access to and use multiple trading venues and matching platforms in various markets across Europe. Such clearing and settlement services require the establishment of a connection between one trading party and another.

To the extent that any external service provider provides inadequate products, experience difficulties or losses, do not provide sufficiently experienced personnel, are unable to provide services to the required levels or otherwise fail to meet their obligations under their service arrangements with SIX, this could have a material adverse effect on its business, cash flows, financial condition and results of operations.

MATERIAL RISKS

Business Risks

1. SIX's concentrated customer base and credit exposure to the financial sector

SIX is owned by 121 Swiss and international financial institutions, who are also the main users of its services. A considerable portion of SIX's revenues are derived from business conducted with institutional clients and large financial institutions. In the 2020 financial year there was no major customer whose revenues represented more than 10% of the Group's revenue. In the 2019 financial year, over 10% of SIX's revenue was generated by a single customer (CHF 120.1 million). Loss of all or a substantial portion of business volumes of any of SIX's large customers could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

The majority of SIX's customer base comprises financial institutions, meaning that SIX's credit exposures are highly concentrated to the financial sector. SIX could therefore be adversely affected by negative developments impacting the financial sector as a whole or in part. A lack of investor confidence in financial markets could also have a negative effect on SIX's financial performance. Over the last few years, global financial markets and economic conditions have been difficult and volatile, in particular for financial services companies that are SIX's shareholders and most significant customers. These conditions have resulted in significantly increased volatility, outflows of customer funds and securities, losses resulting from declining asset values, defaults on securities, reduced liquidity and regulatory and legislative changes. In the event of a significant and sustained decline in trading and/or clearing volumes, including a reduction in the number of traders, reduced trading demand by SIX's customers, a decision by regulators or market participants to curtail speculative or high frequency trading, other regulatory or legislative changes that result in reduced trading activity, heightened capital maintenance requirements or significant defaults by issuers of debt leading to market disruption, SIX would lose revenue, and its inability to quickly reduce infrastructure and overhead expenses could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

2. Adverse economic conditions and disruptions in financial markets, especially in Europe, could negatively affect listing, trading, clearing and custody activities and thereby SIX's business

General economic conditions affect the overall level of trading and clearing activity in securities and derivatives markets as well as new listings in securities markets, all of which directly impact SIX's results of operations. A significant portion of SIX's revenue depends, either directly or indirectly, on transaction-based fees or asset values that, in turn, depend on SIX's ability to attract and maintain order volumes, both in absolute terms and relative and it depends on asset values to other financial markets. SIX's business, cash flows and results of operations are highly dependent on the levels of activity on its exchanges and clearing houses, and in particular, upon the volume of financial instruments traded and/or cleared, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. SIX's Markets business unit contributed 27.7% of the operating income of SIX's business units and 45.7% of the business unit profit of SIX's business units for the six months ended 30 June 2021 and 24.2% and 48.5%, respectively for the six months ended 30 June 2020. SIX's Securities Services business unit contributed 32.3% of the operating income of SIX's business units and 38.4% of the business unit profit of SIX's business units for the six months ended 30 June 2021 and 30.7% and 32.9%, respectively for the six months ended 30 June 2020. These variables are in turn influenced by economic, political and market conditions in Europe, the United States, and elsewhere in the world that are beyond SIX's direct control.

Particularly in Europe, potential future changes to monetary policy, continued doubts about the future of the Eurozone (as well as questions about the European Union more generally in the wake of the United Kingdom's exit from the European Union (**Brexit**) and the new EU-UK Trade and Cooperation Agreement that started to apply provisionally in January 2021), the impact of negative interest rates or trade tariffs, increasing private and public sector leverage, a halt in implementing structural and financial reforms and an elevated level of political uncertainty could adversely affect SIX's operations. In the 2020 and 2019 end-of-year figures, 97.3% and 96.7% of SIX's operating income was generated in Europe, respectively. Adverse economic conditions may result in a deterioration of the economic success of the companies listed on SIX's exchanges and hence a decline in trading volume and demand for market data, a decrease in asset-based fees, which may adversely affect SIX's revenues and future growth prospects. Declines in volumes and asset values may impact SIX's market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings and could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

3. The global Covid-19 pandemic could adversely affect the financial condition and results of operations of SIX

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 (**Covid-19**), together with any measures aimed at mitigating its spread, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, have had, are having and are likely to continue to have, a material adverse effect on the global economy and financial markets. Although the Covid-19 pandemic seems to be back under control thanks to the progressive deployment of vaccination campaigns, the final economic consequences are still difficult to forecast. However, as at the date of this Prospectus, the spread of Covid-19 has had, is having and is expected to continue to have, a significant adverse impact on the global economy and financial markets.

In a global situation that remains challenging, and is still impacted by the COVID-19 pandemic, SIX generated operating income of CHF 745.8 million in the first half of 2021. This is a year-on-year increase of 19.5%, which can mainly be attributed to the fact that, following the takeover of BME by SIX, BME's contribution was incorporated in the income statement only as of June 2020. This year, BME's contribution is reflected in full. The adjusted pro forma figures present a slight reduction of 2.4% (Pro forma figures are including pro forma BME figures for the entire half-year 2020). This is mainly due to the normalization of market volatility compared with the record figures seen in the previous year, as well as a decline in the market share of trading in Swiss equities. Thanks to the mutual recognition of the equivalence of market regulation between Switzerland and the UK, some of the trading activities in Swiss equities moved to trading platforms in the UK from February 2021. Before then, the SIX market share was almost 100%.

However, a prolonged reduction in the valuations of assets held within SIX's custody businesses could adversely affect the revenues and profitability of SIX's custody businesses. Any further prolongation or worsening of the Covid-19 outbreak could result in the imposition or reintroduction of measures aimed at mitigating the spread of Covid-19, any of which could have a material adverse effect on the global economy and financial markets which may, in turn, have a material adverse effect on SIX's business and cash flows, financial condition and results of operations.

4. SIX faces significant competition and competes globally with a broad range of market participants for listings, trading, clearing and settlement volumes

The financial industry, including listings, trade execution, clearing, settlement, and custody of cash equities, bonds and derivatives, is highly competitive. Competitors and new entrants may be subject to less stringent regulatory oversight than SIX currently faces. The ongoing consolidation of the industry by mergers, business combinations or otherwise may continue. As a result of these combinations, and as a result of new entrants entering the industry, global competition among listing venues, trading markets and other execution venues as well as among clearing service providers has become more intense. Exchanges, intermediaries, and even end-users are consolidating and over the counter (**OTC**) and unregulated markets and entities are constantly evolving. Additionally, in response to growing competition, many marketplaces have demutualised to provide greater flexibility for future growth.

The current and prospective competitors of SIX include both traditional and non-traditional execution and listing venues, securities and option exchanges, futures exchanges, OTC markets, clearing organisations, market data and information vendors, electronic communications networks, multilateral trading facilities (**MTFs**), crossing systems and similar entities, consortia of large customers, consortia of clearing firms and electronic brokerage and dealing facilities, market makers, banks, index providers, news and analytics providers, financial services technology providers and other financial market participants. In particular, in recent years, similar to other European markets, a significant percentage of the trading in shares admitted to trading on the Spanish stock exchanges has moved to non-Spanish listing venues and, in particular, to MTFs and systematic internalizes which compete directly with the regulated markets operated by the Spanish stock exchanges.

SIX competes with other market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, functionality, ease of use and performance of trading systems, the ranges of products and services offered to trading participants and listed companies, technological innovation and reputation. In particular, SIX's competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than SIX can offer. These competitors may also better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services. Pan-European trading venues and other competitors currently do not offer trading in securities listed on the Swiss Stock Exchange (due to non-equivalence pre-ordinance) but they do offer such services for securities listed on the Spanish Stock Exchanges and compete for market share. Competition from these execution venues may lead to a decline of SIX's share of turnover in equities trading. In this respect, regulatory changes under the Markets in Financial Instruments Directive (**MiFID II**)/ the Markets in Financial Instruments Regulation (**MiFIR**) may lead to increasing competition from systematic internalizes operated by investment firms. If SIX's market share decreases relative to its competitors, SIX's exchanges may be less attractive to market participants as a source of liquidity.

As a consequence of such highly competitive environment, the financial industry, and in particular listings, trade execution, clearing and settlement of cash equities, bonds and derivatives as well as index and data supply, is characterised by intense price competition. In particular, the pricing model for listings, trade execution, clearing, custody and settlement has changed in response to competitive market conditions. It is likely that SIX will continue to experience significant pricing pressure and that some of its competitors will seek to increase their share of listings, trading or clearing by reducing their fees, by offering larger liquidity payments or by offering other forms of financial or other incentives.

Failure of SIX to compete successfully, or a decline in the trading share or trading volumes of equity securities listed on SIX's exchanges as a result of competition and pricing pressure, could have a material adverse effect on its business, cash flows, financial condition and results of operations.

5. SIX could be adversely affected by the impact of Brexit on customers and markets

SIX operates mainly in Switzerland but also in other European countries. The United Kingdom represented SIX's sixth largest market for the 2020 financial year and its fourth largest market for the 2019 financial year, according to the location of entities in which transactions and assets were recorded, with operating income of CHF 17.9 million (representing 1.3% of SIX's operating income) and CHF 21.3 million (representing 1.9% of SIX's operating income), respectively.

In March 2021 the UK and EU confirmed that they have agreed a Memorandum of Understanding (**MoU**) to continue talks and regulatory cooperation on financial services. The MoU is a key step before Brussels considers granting further EU market access measures for banks and financial companies in the UK. However, the MoU will not automatically lead to market access for UK firms and not grant long-term direct access to British firms. Meaningful agreements on regulatory equivalence are still not on the horizon and the recent announcement does not yet provide anything concrete for market participants. Therefore, significant uncertainty for UK market participants still exist, which may have a negative impact on SIX's business with UK based customers. This could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

6. SIX operates in a business environment that continues to experience significant and rapid technological change

Technology and innovation are key components of SIX's business strategy. However, SIX operates in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading and customer demand for increased choice of execution methods has grown significantly. To remain competitive, SIX must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies, as well as develop new and innovative financial technology solutions. SIX must also adopt technological changes for regulatory reasons. Its success will depend, in part, on its ability to develop and license leading technologies, enhance existing trading, clearing and settlement platforms and services and create new platforms and services. Furthermore, it needs to respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis and continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading, clearing, settlement, custody, collateral management and market data-related technologies entail significant technological, financial and business risks. These risks include SIX failing or being unable to provide reliable and cost-effective electronic services to its customers, to develop the required functionality to support electronic trading in key products comparable to systems on other electronic markets, to match the fees of its competitors, to attract independent software vendors to write front-end software that will effectively access SIX's electronic trading systems and automated order routing systems, to respond to technological developments or service offerings by competitors, and to generate sufficient revenue to justify the substantial capital investment SIX has made and will continue to make in enhancements to its electronic trading platforms, as well as its clearing and settlement systems, and in innovative projects and future technologies such as the SIX Digital Exchange. The adoption of new technologies or market practices may require SIX to devote additional resources to improve and adapt its services.

Any failure or delay in exploiting technology, or failure to exploit technology as effectively as its competitors, or any increased costs due to required changes could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

Financial Risks

1. The business of SIX may be adversely affected by risks associated with, among others, clearing and settlement activities

The customers of SIX subsidiaries that operate its clearing and settlement businesses, SECB Swiss Euro Clearing Bank GmbH, SIX x-clear AG, SIX SIS AG, SIX Interbank Clearing AG, SIX BBS AG, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal and BME Clearing, S.A. Unipersonal, may default on their contractual, borrowing or guarantee obligations and not be able to fulfil their obligations or settle outstanding liabilities.

For example, SIX x-clear AG and BME Clearing S.A., in their role as central counterparties, are exposed to market risk arising from the positions/collateral blocked when a clearing member defaults. Liquidity risk also occurs from the obligation to fulfil RVPs (receive versus payment) to the surviving clearing member. Thereby SIX x-clear AG and BME Clearing S.A. are exposed to both the risk of price volatility induced capital losses and to liquidity risk. The default of a co-central clearing counterparty (**Co-CCP**) requires SIX x-clear AG to settle the transactions towards those SIX x-clear members that were involved in the respective trades with the Co-CCP.

SIX SIS AG, in its role as custodian and central securities depository, grants limits to its participants on a collateralized basis to ensure efficient settlement. SIX SIS AG may be adversely affected when a participant defaults, e.g. when the collateral is insufficient to cover all remaining obligations after the closing of all open positions. In this case SIX SIS AG may incur a loss that has a material impact on the business of SIX. In addition, SIX SIS AG may be exposed to counterparty risk from its network of sub-custodians.

If SIX's counterparties default on their obligations, such default could have a material adverse effect on the business, cash flows, financial condition and results of operation of SIX.

2. SIX is exposed to fluctuations in foreign exchange rates, interest rates and other market prices

Since SIX conducts operations outside of Switzerland, a substantial portion of its assets, liabilities, revenues and expenses are denominated in currencies other than Swiss francs, such as euros. As a result, SIX is exposed to foreign exchange rate fluctuations. At 31 December 2020, if Swiss franc had strengthened by 3.4% against euro, 5.7% against US dollar and 9.0% against pound sterling with all other variables unchanged, earnings before tax would have been CHF 0.2 million higher. If Swiss franc had weakened by the above rates, the effect on earnings would have been the opposite. The exposure in euro, US dollar and pound sterling of the Group mainly relates to financial investments which are not hedged based on the treasury policy. The main exposure in euro relate to movements in the banking services business between the last hedging date and the balance sheet date.

In addition, SIX is exposed to interest rate fluctuations, in particular in connection with cash investments or borrowings as well as through corporate transactions. As of 31 December 2020, with a 50 bps rise in interest rates in each currency, earnings before tax would have been CHF 3.4 million lower (31 December 2019: CHF 1.6 million lower). With a 50 bps drop in interest rates, the effect on earnings would have been the opposite. Additionally, a 50 bps rise would result in a decrease of CHF 3.7 million (31 December 2019: nil) in other comprehensive income (before tax) and a 50 bps drop would result in an increase of CHF 3.8 million (31 December 2019: nil) in other comprehensive income (before tax). With 50 bps rise, the total effect on equity would have been a decrease of CHF 7.1 million (31 December 2019: decrease of CHF 1.6 million), and with a 50bps drop, the equity would have been CHF 7.2 million higher (31 December 2019: CHF 1.6 million higher). SIX may use hedging instruments to mitigate

FX or interest rate risk. This could potentially result in a negative impact on the group's result shall the market move in the opposite direction.

3. SIX is exposed to credit and liquidity risk and may lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs

In the case of an exceptional high liquidity demand, either in business-as-usual or stressed scenarios such as a counterparty default, for example within its Securities & Exchanges or Banking Services business unit, SIX may lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs in the event of liquidity shortages.

The Treasury teams of SIX manages liquidity risk by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, pledging securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity. Credit lines are also available to SIX to provide additional liquidity should it be needed. Nevertheless, SIX cannot guarantee that current liquidity levels and contingency credit lines will be adequate in every event of liquidity shortage. A future lack of sufficient liquidity to close out open positions could have a material adverse effect on the business, cash flows, financial condition and results of operations of SIX.

4. Inadequacy of resources to meet pension obligations

SIX maintains a number of different pension plans based on the respective legislations of each country in which it operates. In Switzerland, SIX has established its own pension plan. SIX has defined benefit pension obligations in Switzerland, France and Spain. As at 31 December 2020, the assets of such pension plans amounted to CHF 1,603.6 million and the funds provided by SIX to such pension plans in the financial years ended 31 December 2020 and 31 December 2019 were CHF40.0 million and CHF38.1 million respectively. Estimates of the amount and timing of any future funding requirements for the schemes are based on actuarial assumptions and other factors, including the actual and projected market performance of the scheme assets, salary trends, interest rate on retirement savings capital, average life expectancies and relevant legal requirements. Changes to these assumptions and other factors can materially affect the pension obligations of SIX and the expenses arising from employee benefit plans, for example requiring SIX to make additional contributions to its pension schemes. For example, SIX estimates that a decrease of 0.50% in the discount rate used to value its defined benefit pension obligations as at 31 December 2020 would have increased its defined benefit pension obligations by CHF 141.7 million, and an increase of 0.50% in the interest rates on retirement savings capital would have increased its defined benefit pension obligations as at 31 December 2020 by CHF32.9 million.

Any significant funding deficit in future would need to be discussed and actions agreed with the pension scheme trustees. Such actions may include a plan to fund any such deficit over a number of years. A requirement to make significant additional funding contributions could adversely affect the business, results of operations and financial condition of SIX.

5. Market risk related to investments and other participations

Through its Banking Services business unit, SIX holds a significant bond portfolio (valued at €1,771.6 as at 31 December 2020 and €1,763.4 million as at 31 December 2019) at the SECB Swiss Euro Clearing Bank SECB. Adverse market developments or increase in interest rates could have a negative impact on the portfolio market value and an adverse effect on the business, cash flows, financial condition and results of operations of SIX.

SIX also holds an important equity stake in Worldline which, as of the date of this Prospectus, represents 10.7% of Worldline's share capital. The fair value of the SIX's stake was CHF 2,560.1 million as at 31 December 2020 (representing 10.73% of Worldline's share capital). As at 31 December 2019, the fair value of the SIX's stake was CHF2,733.2 million (representing 21.8% of Worldline's share capital).

Furthermore, SIX owns 100% of the share capital of the Spanish Bolsas y Mercados Españoles (**BME**) since 28 September 2020 (for which SIX paid total consideration of €2,757.6 million (CHF 2,945.6 million[1]). Standard & Poor's reviewed SIX's corporate credit rating on 17 June 2020, issuing a credit rating of A. Such credit rating was issued following SIX's acquisition of 93.16 per cent. of BME's share capital pursuant to an all-cash voluntary tender offer. For further information, please refer to the risk entitled "*SIX may be unable to achieve the anticipated benefits of its acquisition (the **Acquisition**) of BME*" below.

Acquisition Risks

*SIX may be unable to achieve the anticipated benefits of its acquisition (the **Acquisition**) of BME*

The Acquisition represents a significant corporate transaction for SIX. The total consideration paid by SIX for the Acquisition amounted to € 2,757.6 million (CHF 2,945.6 million[1]). Significant management time and resources are being and will need to be committed in order to achieve the anticipated benefits of the Acquisition. The relative scale and scope of BME required a large scale and complex integration program to realise the anticipated benefits of the Acquisition. Since the closing of the Acquisition, the integration of BME is going according to plan, but no assurance can be given that the Acquisition and the process of integrating the BME businesses within SIX will deliver all or substantially all of the expected benefits of the Acquisition. Failure to efficiently integrate the BME and SIX operations within the proposed timeframes, realise anticipated cost or technological synergies, retain qualified personnel or customers and avoid unforeseen costs or delay, could have an adverse effect on SIX's business, cash flows, financial condition and results of operations.

Since the closing of the Acquisition, the integration of BME is going according to plan and has not led to adverse effects on SIX. Still, unanticipated events or liabilities may arise (whether as a result of a decision or action taken by a regulator with jurisdiction over SIX's business or otherwise) which could result in a delay or a reduction in the benefits derived from the Acquisition, or an increase in costs significantly in excess of those estimated.

Under any of the foregoing circumstances, the growth opportunities, synergies, purchasing and distribution benefits, capital and other synergies anticipated may not be achieved as expected, or may be materially delayed. To the extent that SIX incurs higher integration costs or achieves lower benefits from the Acquisition than expected, it could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

Legal and Regulatory Risks

1. SIX may become subject to new and enhanced regulatory requirements. SIX operates in a highly regulated industry that is constantly developing and may be subject to censures, fines and other legal proceedings if it fails to comply with its legal and regulatory obligations

SIX operates in a highly regulated industry and its various entities are subject to extensive regulation, including competition and antitrust laws. The securities industry, as well as the banking and financial services industry, are subject to extensive governmental regulation and could become subject to increased regulatory scrutiny.

Following the financial crisis, there has been and may continue to be an increased demand for more regulation and stricter oversight. The implementation of new regulation may impose excessive regulatory burdens on SIX. A regulatory trend towards group-wide compliance could also impact SIX's businesses which would otherwise be subject to lower levels of regulation. As the scope of SIX's business expands, it may also become subject to oversight by additional regulatory bodies, either directly with respect to holding companies or also additionally with respect to operating entities. The classification of any of SIX's activities as systemically significant could result in the application of additional regulatory or supervisory requirements, including by regulators such as the Swiss National Bank or the European Central Bank.

Numerous legal developments and draft proposals may have a significant impact on the business of SIX, and on financial institutions within SIX (such as Swiss Euro Clearing Bank GmbH). These include, amongst others, the Benchmark Regulation, the intended capital markets union, the European Market Infrastructure Regulation, Basel III, the Market Abuse Regulation, the European Commission's Central Securities Depositories Regulation, possible changes to the Financial Conglomerates Directive, the harmonisation of settlement across Europe, the risk reduction package comprising amendments to the Bank Recovery and Resolution Directive and Capital Requirements Regulation, and their Swiss counterparts. Furthermore, various legal developments in the United States, inter alia on corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated

[1] Calculated using the EUR/CHF FX rate as of 31.10.2020

organisations, as well as further implementation of regulations pursuant to the Dodd-Frank Act, may also have a significant impact. Requirements for compliance with regulations such as these may increase costs and expenses or limit the potential for further development of some areas of SIX's activities.

If any of regulations or the legislation mentioned above or any other regulation or legislation that might be adopted in the future adversely affects the legal and regulatory environment surrounding the markets that SIX operates, or the market perceptions thereof, it may make it difficult for SIX to compete with other competitors in different jurisdictions.

Additionally, SIX may have greater responsibility for preventing illegal activities, such as fraud, money laundering, market manipulation, economic sanctions and embargos, corruption, tax evasion, violations of competition regulations or breaches of banking secrecy or professional secrecy (exchange secrecy, financial market infrastructure secrecy, etc.) and face increased financial exposure or penalties related to an increased responsibility as a result of new laws or regulations.

In the case of actual or alleged non-compliance with regulatory requirements, SIX's entities could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including fines or the revocation of a recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources, could negatively impact SIX's reputation and could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations. Furthermore, action by any of SIX's entities' regulators requiring it to limit or otherwise change its operations, or prohibiting it from engaging in certain activities, could adversely affect its business, cash flows, financial condition and operating results.

SIX is highly dependent upon the levels and nature of activity on its exchanges and clearing houses. It is expected that market participants will change their behaviour in response to these new laws and regulations. To the extent that regulatory changes cause market participants to reduce the levels or restrict the nature of activity on SIX's exchanges, and/or clearing houses, the business, cash flows, financial condition and results of operations of SIX may be adversely affected.

2. Loss or leakage of sensitive data may violate laws and regulations, which could result in fines and reputational damage

SIX accumulates, stores and uses data which is sensitive and/or protected by data protection laws in the countries in which it operates. Although SIX takes precautions to protect data in accordance with applicable laws, it is possible that there may be leakages in the future. Loss or leakage of sensitive data or violation of data protection laws may result in fines and reputational damage, which could have a material adverse effect on the business, cash flows, financial condition and results of operations of SIX.

3. SIX may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives

SIX operates regulated businesses including exchanges/multilateral trading facilities, clearing houses, central securities depositories and/or trade repositories in Switzerland and Spain, a bank in Germany and regulated businesses in the Nordics. Since 14 June 2019, the benchmark business of SIX Financial Information Nordic AB has been subject to the EU Benchmark Regulation and the supervision of the Swedish financial market authority, Finansinspektionen. Since 21 January 2020, the SIX Swiss benchmark business (administered by SIX Financial Information AG) is endorsed in the EU via SIX Financial Information Nordic AB and, therefore, is also under the supervision of the Finansinspektionen. SIX's regulated activities in these jurisdictions must be approved by the relevant authorities. In particular, SIX may from time to time seek to engage in new business activities, some of which may require changes to its or its exchanges' and clearing houses' organizational documents or rules that may also require approvals. Similar considerations are relevant to the banking and financial services institutions operated by SIX.

Any delay or denial of a requested approval could cause SIX to lose business opportunities, slow its ability to integrate its different markets or slow or impede its ability to change its governance practices.

SIX's competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for SIX's competitors but is required for SIX. In addition, as SIX seeks to expand its geographical reach, it could become subject to the oversight of additional regulators. As a consequence, any delay or denial of requested approvals could have a material adverse effect on SIX's business, cash flows, financial condition and/or results of operations.

4. A failure to protect SIX's intellectual property rights, or allegations that SIX has infringed the intellectual property rights of others, could adversely affect SIX's business

SIX owns or license rights to a number of trademarks, service marks, trade names, copyrights and patents that it uses in its businesses, including rights to use certain indices as the basis for equity index derivatives products traded on its futures markets and the rights to use SIX's data for trading, calculation and benchmarking purposes. Steps taken by SIX to protect its intellectual property rights may be inadequate to deter misappropriation of its intellectual property, and some of its products and processes may not be subject to intellectual property protection. SIX may be unable to detect the unauthorised use of, or take appropriate steps to enforce, its intellectual property rights. Failure to protect intellectual property adequately could harm SIX's reputation and affect its ability to compete effectively. Further, defending its intellectual property rights may require significant financial and managerial resources. Any of the foregoing could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

Some of SIX's competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to its trading platforms and business processes. As a result, SIX may face allegations that it has infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property rights claim, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against SIX could require it to modify or discontinue its use of technology or business processes where such use is found to infringe or violate the rights of others, or require SIX to purchase licenses from third parties, any of which could also have a material adverse effect on SIX's business, cash flows, financial condition and results of operations.

5. SIX is subject to litigation risk

Many aspects of SIX's business involve litigation risk. SIX is also exposed to the risk of liability pursuant to laws and regulations relating to financial market infrastructures, financial services, antitrust, unfair competition, intellectual property, data protection, anti-money laundering, foreign asset controls and foreign corrupt practices, tax and other areas of law. In respect of SIX's Markets business unit and Securities Services business unit (which contributed a large part of the operating income and even more of the business unit profit of SIX's business units in the recent past), for example, this could include liabilities from disputes over the terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liabilities from claims that SIX facilitated an unauthorised transaction or provided materially false or misleading information in connection with a transaction. SIX is involved in, and may continue to be involved in, legal and judicial proceedings, arbitration and claims in the ordinary course of its business operations.

SIX could incur significant expenses defending claims, even where such claims are without merit. In addition, an adverse resolution of any significant lawsuit or claim against SIX may require it to pay substantial damages or impose restrictions on how it conducts business, which could adversely impact SIX's reputation and could have a material adverse effect on SIX's business, cash flows, financial condition and results of operations. This risk factor is without prejudice to the statements relating to legal proceedings and regulatory investigations under the heading "*Details of material litigation*" of the section of this Prospectus entitled "*The Issuer – Business of the Group*" and at paragraph 4 of the section of this Prospectus entitled "*General Information*".

Risks relating to the Bonds

The Issuer is a holding company and Holders are structurally subordinated to the creditors of the Issuer's subsidiaries

The Issuer acts as the holding company of the Group and has no other operational activity. Therefore, the operations of the Group are conducted by the Issuer's operating subsidiaries and the Issuer relies on distributable income (including brand fees and interest payments) from its subsidiaries in order to make any required payments under the Bonds. Creditors of a subsidiary would have to be paid in full before sums would be available to the shareholders of that subsidiary and thereafter (by the payment of dividends to the Issuer) to Holders in respect of any payment obligations of the Issuer in respect of the Bonds. As the equity investor in its subsidiaries, the Issuer's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that the Issuer is recognised as a creditor of such subsidiaries, the Issuer's claims may still be subordinated to any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to the Issuer's claims.

The Bonds are subject to early redemption at the option of the Issuer, which may limit their market value

The optional early redemption feature of the Bonds is likely to limit their market value. During any period when the Issuer may elect to early redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any such period. The Issuer may be expected to early redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor in the Bonds may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors in the Bonds should consider reinvestment risk in light of other investments available at that time.

An investment in the Bonds involves risks relating to changes in the interest rate environment

The Bonds bear interest at a fixed rate, which means that an investment in the Bonds involves the risk that if market interest rates subsequently increase above such fixed rate of interest, the real return on (and value of) the Bonds will be adversely affected.

The Issuer may, without consent of the Holders, substitute a subsidiary as issuer under the Bonds

Under the Bonds, the Issuer may, without the consent of the Holders and subject to certain conditions, substitute for itself any Swiss legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer as issuer of the Bonds. So long as the conditions described in the terms of the Bonds are satisfied, such subsidiary may be an entity incorporated in a jurisdiction other than Switzerland or having a different form from the Issuer. In such a case, the rights of Holders under the laws of the jurisdiction of such subsidiary may differ from the rights of Holders against the Issuer under the laws of Switzerland. For example, other types of entities or entities formed in other jurisdictions may be subject to different insolvency regimes or may not be subject to suit in the same manner. As a result, Holders may be required to comply with legal procedures for making a claim or enforcing an action against such subsidiary specific to the jurisdiction or form of incorporation of such subsidiary that differ from the legal procedures required for making a claim or enforcing an action against the Issuer under the laws of Switzerland.

In certain instances, Holders may be bound by certain amendments to the Bonds to which they did not consent

The Bonds are subject to statutory provisions of Swiss law allowing for the calling of meetings of Holders to consider matters affecting their interests. These provisions permit defined majorities to bind all Holders of the Bonds, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. Pursuant to the relevant statutory provisions of Swiss law as in effect as of the date hereof, (i) the Issuer will be required to provide Holders with at least ten days' notice of any meeting of Holders, (ii) the Issuer will be required to call a meeting of Holders within 20 days if it is requested to do so by Holders holding an aggregate principal amount of Bonds that represents at least one-twentieth of the outstanding aggregate principal amount of the Bonds, and (iii) only Holders or their proxies will be entitled to attend or vote at a meeting of Holders.

In addition, the Holder approval requirements under the relevant statutory provisions of Swiss law as in effect as of the date hereof for amendments to the terms of the Bonds will depend on the type of amendment. Pursuant to article 1170 of the Swiss Code of Obligations, the consent of Holders holding at least two-thirds of the outstanding aggregate principal amount of the Bonds is required for any resolution limiting Holders' rights under the Bonds (such as a moratorium on interest or capital and certain amendments to the interest provisions). In addition, in order to become effective and binding on the non-consenting Holders, any such resolution must be approved by the competent superior cantonal composition court. In the case of resolutions that do not limit Holders' rights under the Bonds, pursuant to article 1181 of the Swiss Code of Obligations, an absolute majority of the votes represented at a meeting of Holders is sufficient to approve any such resolution, unless article 1170 of the Swiss Code of Obligations or the terms of the Bonds provide for more stringent requirements.

An active trading market for the Bonds may not develop

The Bonds will be new securities, which may not be widely distributed, and for which there is currently no active trading market. An active trading market for the Bonds may never develop, or if one does develop, it may not be sustained or it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Although application will be made for the admission to trading and listing of the Bonds on the SIX Swiss Exchange, there can be no assurance that such application will be accepted or that an active trading market in the Bonds will develop. Accordingly, there can be no assurance as to the development or liquidity of any trading market for the Bonds. Illiquidity may have a severely adverse effect on the market value of the Bonds.

The market value of the Bonds may be influenced by unpredictable factors

Many factors, most of which will be beyond the control of the Issuer, will influence the value of the Bonds and the price, if any, at which securities dealers may be willing to purchase or sell the Bonds in the secondary market, including:

(i) the creditworthiness of the Issuer and, in particular its results of operations, financial condition and liquidity profile;

(ii) supply and demand for the Bonds, including inventory with any securities dealer; and

(iii) economic, financial, political or regulatory events or judicial decisions that affect the Issuer or the financial markets generally.

Accordingly, if a Holder sells its Bonds in the secondary market, it may not be able to obtain a price equal to the principal amount of such Bonds or a price equal to the price that it paid for such Bonds.

A downgrade, suspension or withdrawal of the rating assigned by any rating agency to the Bonds could cause the liquidity or market value of the Bonds to decline

Any rating initially assigned to the Bonds may be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes to the business of the Issuer, so warrant. Any lowering, suspension or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the Bonds. A security rating is not a recommendation to buy, sell or hold securities.

TERMS OF THE BONDS

The following are the terms and conditions (each a **Condition**, and together the **Terms of the Bonds**) of 0.200 percent bonds due 2029 (ISIN CH1132966347) issued by the Issuer (each a **Bond** and collectively the **Bonds**).

1 Amount, Form, Denomination, Custodianship and Transfer of the Bonds

(a) The initial aggregate principal amount of the Bonds of Swiss francs (CHF) 450,000,000 (the **Aggregate Principal Amount**) is issued in denominations of CHF 5,000.

The Issuer reserves the right to reopen and increase the Aggregate Principal Amount at any time and without prior consultation of or permission of the Holders (as defined below) through the issuance of further tranches of bonds which will be fungible with the Bonds (i.e. other than the Issue Date identical in respect of the Terms of the Bonds) and form a single series with the Bonds.

(b) The Bonds are issued as uncertificated securities (*Wertrechte*) in accordance with art. 973c of the Swiss Code of Obligations. Such uncertificated securities (*Wertrechte*) will be entered into the main register (*Hauptregister*) of SIX SIS as recognized intermediary for such purposes by SIX Swiss Exchange for the entire duration of the Bonds and until their complete redemption.

So long as the Bonds are intermediated securities (*Bucheffekten*), in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.

(c) The records of SIX SIS will determine the number of Bonds held through each participant in SIX SIS. In respect of Bonds held in the form of intermediated securities (*Bucheffekten*), the holders of such Bonds (the **Holders** and, individually, a **Holder**) will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their name.

(d) The conversion of the uncertificated securities (*Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*) is excluded. Neither the Issuer nor the Holders nor the Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*).

2 Interest

The Bonds bear interest from (and including) 28 September 2021 (the **Issue Date**) until (but excluding) the Maturity Date (as defined below) at the rate of 0.200 percent of their Aggregate Principal Amount per annum, payable annually in arrears on 28 September of each year (the **Interest Payment Date**), for the first time on 28 September 2022. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months.

3 Redemption, Purchase and Cancellation

(a) Redemption at Maturity

Unless previously redeemed, the Issuer undertakes to repay all outstanding Bonds at par, without further notice on 28 September 2029 (the **Maturity Date**).

(b) Redemption at the Option of the Issuer

The Issuer may, subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Optional Redemption Date**)):

(i) redeem the Bonds at any time after the Issue Date and prior to the Maturity Date, in whole, but not in part only, at par, on the date determined by the Issuer for early redemption, if eighty-five (85) percent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of such notice; or

(ii) on 28 June 2029 or on any date thereafter, at par,

together, in each case, with interest accrued to (but excluding) the Optional Redemption Date.

(c) Purchases

The Issuer or any Subsidiary may, either directly or indirectly, at any time purchase Bonds at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Holders alike.

(d) Cancellation

All Bonds which are redeemed or surrendered to the Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

(e) Notice

Where the provisions of this Condition 3 provide for the giving of notice by the Issuer to the Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Paying Agent within the prescribed time limit. Such notices shall be announced to the Holders as soon as practicable pursuant to Condition 10 hereof. Such notices shall be irrevocable.

4 Payments

The amounts required for payments under these Terms of the Bonds will be made available in good time in freely disposable CHF which will be placed at the free disposal of the Paying Agent. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Holders will not be entitled to any additional sum in relation thereto. All payments with respect to the Bonds will be made to the Holders in CHF without collection costs. No payments with respect to the Bonds shall be made at any office of the Issuer or any office or counter of the Paying Agent outside Switzerland.

The receipt by the Paying Agent of the due and punctual payment of the funds in CHF as provided above shall release the Issuer from its payment obligations under the Bonds to the extent of such payments. Upon receipt of funds as provided above, the Paying Agent shall arrange for payment to the Holders through SIX SIS in accordance with standard Swiss market practice.

If the Bonds are not redeemed when due, interest shall continue to accrue until (and including) the day when the Bonds are fully redeemed.

If, at any time during the life of the Bonds, the Paying Agent shall resign or become incapable of acting as Paying Agent as contemplated by these Terms of the Bonds or shall be adjudged bankrupt or insolvent, the Paying Agent may be substituted by a duly licensed major Swiss bank or branch of a major foreign bank in Switzerland chosen by the Issuer. In the event of such replacement of the Paying Agent, all references to the Paying Agent shall be deemed to refer to such replacement.

Notice of such a replacement shall be published in accordance with Condition 10 hereof.

5 Statute of Limitations

In accordance with Swiss law, claims for interest under the Bonds shall become time barred after a period of five (5) years and claims for the repayment or redemption of Bonds after a period of ten (10) years, calculated from their respective due dates.

6 Taxation

All payments in respect of the Bonds are subject to all applicable taxes and deductions, including the deduction of the Swiss Withholding Tax (*Verrechnungssteuer*) on interest payments, currently levied at a rate of thirty-five (35) percent

7 Status of the Bonds and Negative Pledge

(a) Status

The Bonds constitute (subject to Condition 7(b) below) direct, general, unsecured and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 7 (b), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) Negative Pledge

So long as any Bond remains outstanding, the Issuer will not create, or have outstanding, any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto (a) providing the same Security Interest for the Bonds as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) providing such other Security Interest for the Bonds as shall be approved by an Extraordinary Resolution of the Holders.

Notwithstanding the foregoing, the provisions of this Condition 7 (b) do not, and will not, apply to any Security Interest arising by operation of law.

8 Events of Default

If any of the following events (each event an **Event of Default**) shall occur and are continuing, Credit Suisse in its capacity as Holders' representative (the **Holders' Representative**) has the right but not the obligation, on behalf of the Holders, to declare all outstanding Bonds immediately due and repayable at par plus accrued interest:

(a) **Non-Payment**: the Issuer fails to pay principal or interest on any of the Bonds, if and when due and such failure continues for a period of twenty-one (21) calendar days; or

(b) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in respect of the Bonds (other than payment obligations falling within Condition 8 (a) above), which default is not remedied within fifty (50) calendar days after notice of such default shall have been given by the Holders' Representative to the Issuer; or

(c) **Cross-Acceleration**: (i) any other present or future indebtedness of the Issuer for or in respect of monies borrowed or raised is declared to be due and payable prior to its stated maturity by reason of an event of default (howsoever described), or (ii) any such indebtedness is not repaid when due or (as the case may be) within any originally applicable grace period, or (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that no Event of Default shall occur under this Condition 8(c): (x) if the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred is equal to or less than the Threshold Amount; (y) where the Issuer is contesting in good faith and through appropriate legal or administrative measures that such indebtedness, guarantees or indemnities was due; or (z) where the obligation to pay the relevant indebtedness, guarantees or indemnities solely relates to an event of default (howsoever described) in respect of the settlement and/or clearing activities of the Issuer; or

(d) **Insolvency**: the Issuer (i) is unable or admits inability to pay its debts as they fall due, (ii) suspends making payment on any of its debts (in respect of payments or debts having an aggregate principal amount equal to or more than the Threshold Amount) or (iii) an administrator or liquidator is appointed in respect of the Issuer, or the Issuer by reason of actual financial difficulties, proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors for the purposes of a general rescheduling of its indebtedness or a moratorium is agreed or declared in respect of or affecting any of the debts of the Issuer; or

(e) **Winding-up**: (i) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or (ii) the Issuer ceases all or substantially all of its business, except in each case for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation whilst solvent on terms approved by the Holders' Representative or which constitutes a Permitted Reorganization; or

(f) **Security Enforced**: any Security Interest is enforced against any asset or assets of the Issuer having an aggregate value equal to or more than the Threshold Amount and is not discharged within 60 days; or

(g) **Unlawfulness**: it is or will become unlawful for the Issuer to perform any of its payment obligations under or in respect of the Bonds.

The Issuer undertakes to inform the Holders' Representative without delay if any event mentioned under para. (b) through (g) has occurred and to provide the Holders' Representative with all necessary documents and information in connection therewith.

If an Event of Default occurs, the Holders' Representative has the right but not the obligation to serve a written notice of default (**Default Notice**), such notice having the effect that the Bonds shall become immediately due and payable at par plus accrued interest, if any, on the day the Default Notice is given, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Holders' Representative.

Upon the on the occurrence of an Event of Default, the Holders' Representative may invite the Holders in accordance with art. 1157 seq. of the Swiss Code of Obligations to a Holders' meeting for the taking of a resolution serving of a Default Notice, provided the Holders' Representative has not served such Default Notice itself. The legally valid resolution of the Holders' meeting to serve a Default Notice, shall replace the right reserved by the Holders' Representative according to these Terms of the Bonds to serve a Default Notice on behalf of the Holders. If the Holders' meeting votes against the serving of a Default Notice, the right to serve such Default Notice shall revert to the Holders' Representative whereby the Holders' Representative shall not be bound by the resolution of the Holders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

9 Substitution of the Issuer

The Issuer may, upon the decision of the Issuer but without the consent of the Holders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Swiss legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (the **Substitute Issuer**), provided that:

(a) in the opinion of the Holders' Representative, (i) the Substitute Issuer is in a position to fulfil all payment obligations arising from or in connection with the Bonds and (ii) the interests of the Holders are adequately protected;

(b) the Issuer and the Substitute Issuer have entered into such documents as are necessary to give effect to such substitution and provided copies of these documents to the Holders' Representative;

(c) the Issuer has issued an irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations in respect to the obligations of the Substitute Issuer under the Bonds in form and content satisfactory to the Holders' Representative.

Any substitution shall be published in accordance with Condition 11 hereof.

In the event of such substitution, any reference to the Issuer shall be deemed to refer to the Substitute Issuer.

10 Notices

All notices regarding the Bonds shall be given through the Paying Agent on behalf and at the expense of the Issuer (i) for so long as the Bonds are listed on SIX Swiss Exchange on the internet site of SIX Swiss Exchange (where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) in case the Bonds were no longer listed on SIX Swiss Exchange in a daily newspaper with general circulation in Switzerland (which is expected to be the *Neue Zürcher Zeitung*).

11 Listing

Application will be made for the admission to trading and listing of the Bonds on SIX Swiss Exchange.

The Issuer will use reasonable endeavors to have the Bonds listed on SIX Swiss Exchange and to maintain such listing as long as any Bonds are outstanding.

12 Governing Law and Jurisdiction

The Bonds shall be exclusively governed by and construed in accordance with the substantive laws of Switzerland (i.e. without regard to the principles of conflict of laws).

The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to the Bonds shall be the city of Zurich.

The above-mentioned jurisdiction is also exclusively valid for the declaration of cancellation of Bonds.

13 Amendment to the Terms of the Bonds

The Terms of the Bonds may be amended by agreement between the Issuer and the Holders' Representative on behalf of the Holders, provided that such amendment is of a formal, minor or technical nature, is made to correct a manifest error or is not materially prejudicial to the interests of the Holders. Notice of any such amendment shall be published in accordance with Condition 10 hereof.

14 Role of Credit Suisse

Credit Suisse has been appointed by the Issuer as the Paying Agent and as the Listing Agent with respect to the Bonds and it will or may also act on behalf of or for the benefit of the Holders as Holders' Representative, but only in such cases stated explicitly in these Terms of the Bonds. In any other cases, the Holders' Representative is not obliged to take or to consider any actions on behalf of or for the benefit of the Holders.

15 Definitions

Business Day means any day (other than Saturday or Sunday) on which banks are open the whole day for business in Zurich.

Credit Suisse means Credit Suisse AG, Paradeplatz 8, 8001 Zurich (postal address: Uetlibergstrasse 231, 8070 Zurich).

Issuer means SIX Group AG, Hardturmstrasse 201, 8005 Zurich, Switzerland.

Listing Agent means Credit Suisse, appointed as recognized representative pursuant to art. 58a of the listing rules of SIX Swiss Exchange to file the listing application (including the application for provisional admission to trading) for the Bonds with SIX Swiss Exchange.

Maturity Date has the meaning ascribed to such term in Condition 3 (a) hereof.

Paying Agency Agreement means the paying agency agreement in relation to the Bonds dated 27 September 2021 and entered into between the Issuer and the Paying Agent.

Paying Agent means Credit Suisse in its function as principal paying agent.

Permitted Reorganization means an amalgamation, merger, consolidation, reorganization or other similar arrangement entered into by the Issuer whilst solvent under which the whole or a substantial part of business, undertaking and assets of the Issuer is transferred to, and all the liabilities and obligations of the Issuer are assumed by the new or surviving entity either:

(a) by operation of applicable law; or

(b) by the new or surviving entity assuming all of the obligations of the Issuer under the terms of the Paying Agency Agreement and the Bonds as fully as if (and to the same extent in terms of ranking in a winding-up) it had been named in the Paying Agency Agreement and the Bonds in place of the Issuer.

Relevant Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which (i) for the time being are, or are intended by the Issuer to be, quoted, listed or ordinarily dealt in or ordinarily traded on any stock exchange or over-the-counter or other securities market and (ii) has an original maturity of at least one year.

Security Interest means any mortgage, charge, lien, pledge or other security interest.

SIX SIS means SIX SIS Ltd, the Swiss clearing and settlement organization, Baslerstrasse 100, 4600 Olten, or any successor organization accepted by SIX Swiss Exchange.

SIX Swiss Exchange means SIX Swiss Exchange Ltd, Hardturmstrasse 201, 8005 Zurich (P.O. Box, 8021 Zurich) or any successor exchange.

Subsidiary means a legal entity of the Issuer the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, consolidated with those of the Issuer.

Threshold Amount means the higher of

(a) € 200,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which the relevant paragraph of Condition 8 operates); and

(b) 0.6 percent of the Issuer's consolidated total shareholders' equity, as determined by reference to the most recently published audited consolidated annual financial statements of the Issuer.

SUBSCRIPTION AND SALE

The offering described herein consists of a public offering of Bonds in Switzerland in compliance with applicable laws and regulations.

The Managers have, pursuant to a bond purchase agreement dated 27 September 2021 (the **Bond Purchase Agreement**), severally and not jointly agreed with the Issuer, subject to certain conditions, to subscribe their respective quotas of Bonds as set forth and agreed therein. The Issuer has agreed to pay certain commissions to the Managers and to reimburse the Managers for certain of their expenses in connection with the issue of the Bonds. The Bond Purchase Agreement entitles the Managers to terminate it in certain circumstances prior to the payment of the purchase price for the Bonds being made to the Issuer.

Selling Restrictions

United States and U.S. Persons

(A) The Bonds have not been or will not be registered under the Securities Act, and the Bonds may not be offered or sold 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, except in accordance with Regulation S under the U.S. Securities Act of 1933 (the **Regulation S** and the **Securities Act**), as amended, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each of the Managers represents, warrants and agrees that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S.

Each of the Managers represents, warrants and agrees that is has offered and sold the Bonds, and will offer and sell the Bonds (i) as part of its distribution at any time, and (ii) otherwise until the end of the Distribution Compliance Period, only in accordance with Rule 903 of Regulation S. Each Manager agrees that, at or prior to confirmation of sale of Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered and sold within the United States of America (the **United States**) or to, or for the account or benefit of, U.S. persons, (i) as part of their distribution at any time, of (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the Issue Date, except in accordance with Regulation S (or, if available, Rule 144A) under the Securities Act. Terms used herein have the meanings given to them by Regulation S under the Securities Act."

Distribution Compliance Period means the period expiring 40 calendar days after the later of the commencement of the offering of the Bonds and the Issue Date.

Each of the Managers represents, warrants and agrees that neither it, its affiliates nor any person acting on its or their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds.

In addition, during Distribution Compliance Period, an offer or sale of Bonds within the United States by a broker/dealer (whether or not it is participating in the offering), may violate the registration requirements of the Securities Act.

Terms used in this clause (A) have the meanings given to them by Regulation S.

(B) The Managers have not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Bonds, except with their affiliates or with the prior written consent of the Issuer.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

SUBSCRIPTION AND SALE

European Economic Area

In relation to each Member State of the EEA (each, a **Relevant State**), each Manager has represented and agreed that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant State other than:

(i) to any legal entity that is a qualified investor as defined in the Prospectus Regulation;

(ii) 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 Manager or Managers nominated by the Issuer for any such offer; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Bonds to the public** in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

In relation to the UK, each Manager has represented and agreed that it has not made and will not make an offer of Notes that are subject to this Prospectus to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(i) at any time to any legal entity that is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the EUWA);

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation 2017/1129 (EU) as it forms part of domestic law by virtue of the EUWA) in the UK, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the FSMA),

provided that no such "offer of Notes to the public" referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Each Manager has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 (the **FMSA**)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FMSA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FMSA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

SUBSCRIPTION AND SALE

General

Persons who receive this Prospectus are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Bonds or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of the Bonds under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer nor any Manager shall have responsibility therefore. In accordance with the above, the Bonds purchased by any person that it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances that would result in the Issuer being obliged to register any further information materials or corresponding document to the Bonds in such jurisdiction.

THE ISSUER

General

Risks relating to the Issuer

An investment in the Bonds will involve certain risks, including the risk that Holders will lose their entire investment in the Bonds. For a discussion of certain risks relating to the Issuer that potential investors should carefully consider before deciding to invest in any Bonds, see "*Material Risks—Risks related to the Issuer of the Bonds*" beginning on page 12 of this Prospectus.

Name (*Firma*)

SIX Group AG

Registered Office

Hardturmstrasse 201, 8005 Zurich, Switzerland

Legal Form

Stock corporation (*Aktiengesellschaft*) according to article 620 et seq. of the Swiss Code of Obligations.

Legislation

Switzerland

Date of Incorporation

17 December 2002

Duration

The Issuer was incorporated for an undefined term.

Register and Company Number

The Issuer is registered with the Commercial Registry of the Canton of Zurich, Switzerland, under the number 109.870.410.

Purpose

Pursuant to article 2 of its Articles of Association, the purpose of the Issuer is to drive competitiveness of its customers in Swiss, Spanish and international financial markets through superior services and innovation.

Articles of Association

The Issuer's articles of association were last amended on 19 September 2008 and are incorporated by reference into this Prospectus.

THE ISSUER

Board of Directors, Executive Board and Auditors

Board of Directors

The Board of Directors of the Issuer is currently made up of 10 members. In accordance with the Articles of Association, the directors serve for a 3-year period and may be re-elected one or more times for periods of equal length.

The composition of the Issuer's Board of Directors is as follows:

Name	Position	Category	Group of represented Shareholders
Dr. Thomas Wellauer	Chairman	Independent	---
Andy Kollegger	Director	Proprietary	UBS AG
André Helfenstein	Director	Proprietary	Credit Suisse AG
Mr. Herbert J. Scheidt	Director	Proprietary	Commercial banks
Dr. Jürg Bühlmann	Director	Proprietary	Cantonal banks
Mr. Lorenz von Habsburg Lothringen	Director	Proprietary	Private banks
Mr. Søren Mose	Director	Proprietary	Banks controlled by foreign entities
Dr. Jürg Gutzwiller	Director	Proprietary	Banking cooperatives, regional banks and savings banks
Mrs. Belén Romana García	Director	Independent	Spanish market
Mr. David Jimenéz-Blanco Carrillo de Albornoz	Director	Independent	Spanish market

The business address of the members of the Board of Directors of the Issuer is Hardturmstrasse 201, 8005 Zurich, Switzerland.

Executive Board

The Executive Board of the Issuer is currently made up of 8 members and its composition is as follows:

Name	Position
Jos Dijsselhof	Chief Executive Officer
Daniel Schmucki	Chief Financial Officer
Dr. Jochen Dürr	Chief Risk Officer
Thomas Zeeb	Head Markets
Marco Menotti	Head Banking Services
Marion Leslie	Head Financial Information
Christoph Landis	Head IT
Javier Hernani Burzaco	Head Securities Services

The business address of the members of the Executive Board of the Issuer is Hardturmstrasse 201, 8005 Zurich, Switzerland.

Auditors

Ernst & Young AG, Maagplatz 1, 8005 Zurich, Switzerland, is the Issuer's independent statutory auditor according to article 727 ff. of the Swiss Code of Obligations. Ernst & Young AG's audit oversight body is the Federal Audit Oversight Authority (*Eidgenössische Revisionsaufsichtsbehörde*). Ernst & Young AG's registration number with the Federal Audit Oversight Authority (*Eidgenössische Revisionsaufsichtsbehörde*) is 500646.

Business of the Group

Introduction

SIX is a group of legal entities of many years standing in Switzerland that merged in 2008 to form the country's central financial market infrastructure. After the successful acquisition of the Spanish Bolsas y Mercados Españoles (BME) in 2020, SIX today operates the infrastructure of the Swiss as well as of the Spanish financial centre, thus ensuring the flow of information and money between financial market players in Switzerland, Spain and throughout the world.

As the operator of the SIX Swiss Exchange and the Spanish exchanges, SIX combines listing, trading, settlement, and custody of securities in one place. Further, SIX is the competence centre for Swiss payment transactions as well as a global provider of financial information. Besides that, SIX currently holds 10.7 percent of the French payment provider Worldline.

SIX is subject to supervision by the Swiss Financial Market Supervisory Authority (**FINMA**) pursuant to Article 15 of the Swiss Financial Market Infrastructure Act (*Schweizerisches Finanzmarktinfrastrukturgesetz* – the **FMIA**). The Spanish exchanges and post trading business are subject to supervision of the CNMV (Comisión Nacional del Mercado de Valores).

SIX is owned by 121 Swiss and international financial institutions. They are also the main users of its services. The close relationship between SIX and its users guarantees the stability of the financial infrastructure and processes, proximity to clients' evolving business needs and competitive prices.

In the first half year of 2021, SIX generated operating income of CHF 745.8 million (+19.5% year-on-year) and achieved EBITDA of CHF 226.1 million (+49.2% year-on-year). The increase can mainly be attributed to the fact that, following the takeover of BME by SIX, BME's contribution was incorporated in the income statement only as of June 2020. In 2021, BME's contribution is reflected in full. The total assets of SIX as of 30 June 2021 were CHF 18,885.8 million

Purpose and Strategy

The purpose of SIX is to strengthen the competitiveness of its customers/shareholders, the banks, in the Swiss and in international financial markets through superior services and innovation. Thereby, SIX pursues a business model that covers the entire banking value chain and is broader than the business model of most of its peers: SIX focuses not only on infrastructure services in securities business but also on preparing and providing data and financial information as well as on banking and payment services.

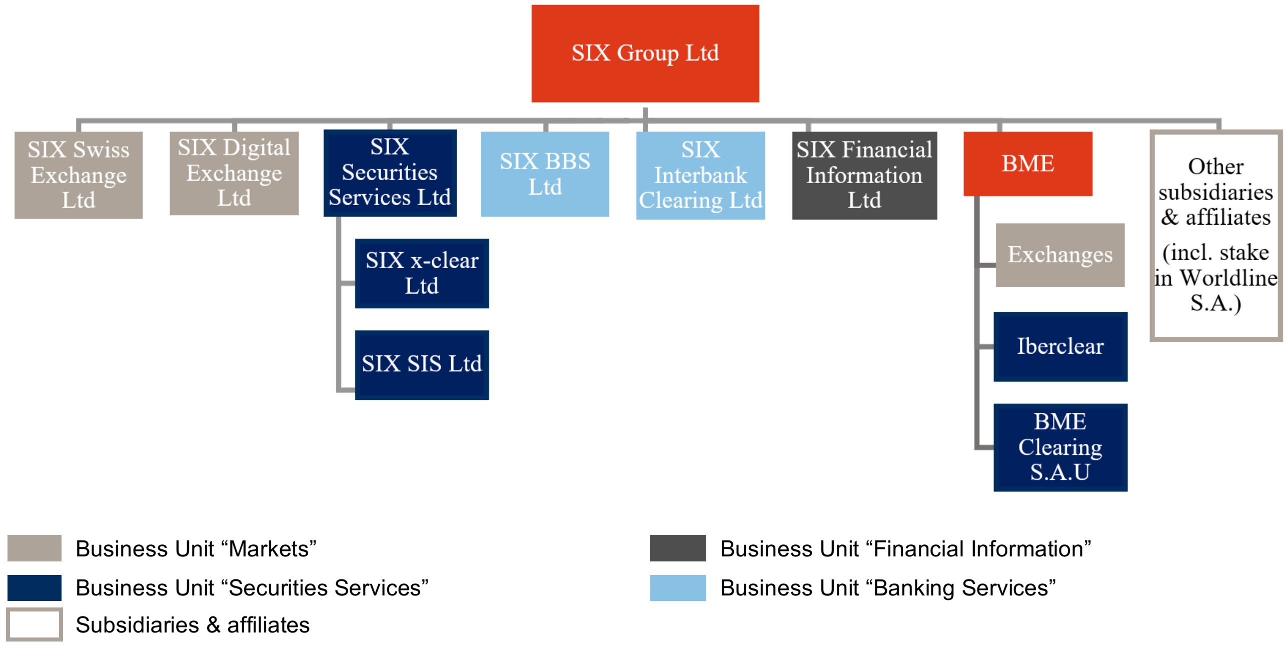
All these areas have been transforming rapidly in recent years. Accordingly, the customers/shareholders of SIX have been facing new challenges but also new opportunities. In order to have sufficient capacity for innovation available while at the same time ensuring an attractive dividend pay-out, SIX has been focusing on increasing its profitability.

With most costs being fixed as a capital markets infrastructure (CMI) provider, profitability improvements are achieved most effectively by handling additional volumes on SIX platforms. With both, the importance but also the cost of technology increasing and in turn platform effects becoming even stronger, economies of scale have never been more important in capital markets infrastructure.

To increase its profitability further in a consolidating and changing platform industry, SIX pursues an ambitious growth strategy, both organically as well as inorganically. Organically, SIX drives initiatives such as SIX Digital Exchange (SDX). By developing the infrastructure for digital assets and tokenization at scale, SDX will support banks for the next stage of financial asset processing. Inorganically, SIX has been able to strengthen its market position across the entire securities value chain by acquiring BME. Further acquisitions and partnerships to accelerate growth are constantly being assessed.

Simplified Legal Group structure

The following simplified chart shows the legal structure of the Group and its main operating subsidiaries and affiliates as at the date of this Prospectus. All the entities shown in the following chart other than Worldline, S.A. are, directly or indirectly, wholly owned by the Issuer.



SIX operates in business units which are supported by corporate functions (see paragraph below).

Business Units and Services

SIX offers infrastructure services for the capital market, payment and banking services and financial information with the aim of increasing efficiency, quality and innovative capacity along the entire banking value chain.

For delivering its services, SIX is divided into four business units: Exchanges, Securities Services, Banking Services and Financial Information.

- Under the umbrella of the Markets business unit, SIX combines all its exchanges in Switzerland and Spain: The SIX Swiss Exchange, the BME Exchange, the BME Derivative Exchange and the SIX Digital Exchange.

- Within the Securities Services business unit, SIX provides a full range of post-trading services across the entire value chain – from clearing and settlement through to custody, collateral management, and repo trading.

- Within the Banking Services business unit, SIX operates, develops and digitalises business and private payments in Switzerland, and supports banks with innovative services in this respect.

- Within the Financial Information business unit, SIX offers globally sourced reference, pricing, and corporate action data that smoothly integrates with front-to-back office systems and workflows of financial institutions. Regulatory data, flagship indices and benchmarks offer value added services.

Although each business unit sets its own strategic goals in its respective area of responsibility, they connect and collaborate to develop innovative and value adding solutions.

The integral structures of SIX are one of its strategic drivers of success.

Operating and Reporting Segments

As part of the integration of BME, SIX has changed its organization with effect from 1 January 2021. Going forward, BME is included in the different reportable segments based on the services provided. In addition, the trading and post-trading activities are reported separately as the reportable segments Markets and Securities Services, respectively. For the purpose of the segment reporting, SIX is now broken down into five reportable segments (four business units and IT) and Corporate & Others. The latter includes SIX Exchange Regulation and corporate activities that support the Group as a whole, i.e. Risk, Legal & Compliance, Finance & Services, Human Resources and Marketing & Communications. Thus, Corporate & Others does not qualify as a reportable operating segment under IFRS 8. The reportable segments and Corporate & Others offer the following products and services:

Service	Service description
Markets	
Trading	With its Swiss and Spanish exchanges, Markets generates transaction revenues by providing a cash market for trading in shares, private and public debt, warrants, funds, financial and electricity derivatives and exchange-traded products (ETPs) as well as a securitized derivatives market for structured products and warrants. Transaction revenues are invoiced on a monthly basis. The trading business also generates service revenues for access, admission of securities to trading and ongoing listing.
Data	Markets distributes raw market data and index products, which generates service revenues. Depending on the market, the service fees are invoiced on a monthly, quarterly or on an annual basis.
Securities Services	
Custody business	Operating as the central securities depository (CSD) for Switzerland and Spain as well as an international custodian across various markets worldwide, Securities Services delivers comprehensive custody services for Swiss, Spanish and other international securities. Securities Services generates service revenues with issuer services, asset servicing, cash management, queries and reporting, and tax services. Transaction revenues are generated with settlement services, repos and fund processing. The custody business also generates interest income from interest margin business. Revenues from the custody business are generally billed on a monthly basis.
CCP clearing	Securities Services acts as central counterparty (CCP) and provides multi-asset clearing services and acts as a highly diversified central counterparty with access to multiple trading venues and matching platforms across Europe. Transaction revenues are generated through clearing of trades. Further revenues are recognized from transfers and the management of pledges on securities and access charges for infrastructures and other facilities. Transaction revenues from clearing are billed monthly and/or quarterly. Interest income from interest margin business is generated from repo transactions.
Securities financing	Securities Services provides securities finance services, including repo trading, securities lending & borrowing and collateral management. The securities finance business mainly generates transaction revenues which are invoiced on a monthly basis, but also service revenues through membership fees and services related to the Securities Financing Transactions Regulation (SFTR) which are invoiced on an annual basis.

Service	Service description
Banking Services	
Billing and payments	Banking Services offers payment transaction processing services between financial institutions through the legal entity SIX Interbank Clearing Ltd (SIC). SIC processes retail and wholesale payments in Swiss Francs on behalf of the Swiss National Bank and additionally provides a gateway for Euro payments for the Swiss financial community (euroSIC). Banking Services is an infrastructure provider for digital billing in Switzerland with solutions such as eBill and direct debits. The revenues are mainly generated through transaction fees. Service revenues are generated by base fees and consultancy services.
ATM processing and services	Banking Services provides ATM transaction processing and infrastructure services in Switzerland. Banking Services mainly generates transaction revenues through processed transactions and service fees based on the number of ATMs. The location fee received in the ATM business is presented net in transaction income, as SIX has not obtained control over the service. The service fees are generally invoiced on an annual basis.
Debit processing and services	Banking Services provides issuing processing services for debit card issuers. The processed transactions generate transaction revenues and issuing service fees. Besides that, Banking Services also generates service revenues by providing operational support to card issuers (e.g. hotline services or fraud management). The service fees are generally invoiced on a monthly basis.
Financial Information	
Reference data & pricing	Financial Information offers procurement, processing and distribution of reference data and pricing information. The business generates service revenues. The subscription fees are generally invoiced on an annual basis.
Market data & display	Financial Information offers procurement, processing and distribution of (realtime) market data and offers display products. The business generates service revenues. The subscription fees are generally invoiced on an annual basis. The royalties for financial data paid to stock exchanges are presented net in service income, as SIX has not obtained control over the service.
Tax & regulatory services	Financial Information provides complete reference data required for local and cross-border regulatory and tax compliance. The business generates service revenues. The subscription fees are generally invoiced on an annual basis.
Indices	Financial Information provides index services by calculating indices and offering licenses for SIX indices. The business generates service revenues. The subscription fees for the index services are generally invoiced quarterly for variable and annually for fixed fees.
IT	
Corporate IT	IT provides corporate services (e.g. Digital Workplace) and runs the IT infrastructure and applications (e.g. trading platforms) for the business units. Service revenues are mainly generated by providing services to associated companies.
Corporate & Others	
Corporate services	Corporate activities include Risk, Legal & Compliance, Finance & Services, Human Resources and Marketing & Communications. Corporate & Others also includes SIX Exchange Regulation.

Prospects

For information on the Issuer's prospects, see page 15 of the Annual Report 2020, which is incorporated by reference into this Prospectus. Such information includes statements that constitute "forward-looking statements". By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and the risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. See "*Cautionary Statement Regarding Forward-Looking Statements*" on page 11 of this Prospectus.

Details of material litigation

The Issuer is involved in legal and judicial proceedings and claims in the ordinary course of business operations. Provisions and contingencies in connection with these matters are periodically assessed based upon the latest information available, usually with the assistance of lawyers and other specialists.

However, there are currently no material legal proceedings which could have a material adverse effect on the Issuer's business or the Group, notwithstanding what is described in the section "*Material Risks – Legal and Regulatory Risks*".

Capital Structure and Bonds

Share Capital

The issued share capital of the Issuer amounts to CHF 19,521,905, represented by 19,521,905 shares with a face value of CHF 1.00 each, all of which have been fully subscribed for and paid up and belong to a single class and series.

The Issuer's shares are not traded securities and are not listed on any organized securities trading system. There are no pre-emption rights nor any other issued securities or instruments that could give the right, directly or indirectly, to acquire or subscribe for the Issuer's shares.

Shareholders

The Issuer is owned by 121 domestic and international financial institutions, which are also the main users of its services. None of the Issuer's shareholders holds more than 20 percent of the shares, i.e., no shareholder is entitled to cast an absolute majority of votes at a general shareholders' meetings. Pursuant to article 963 of the Swiss Code of Obligations, no individual or legal entity controls or can control SIX.

A shareholders' agreement, to which all the Issuer's current shareholders have adhered, ensures that the ownership structure remains stable over the long term. Shares may only be transferred on a limited basis. The Board of Directors must approve any change to the shareholder structure and transfers of shares in the Issuer are subject to restrictions set out in the Issuer's articles of association. In accordance with the "user-owner, user-governed" principle, the composition of the Board of Directors reflects the user and ownership structure.

Credit Suisse (Schweiz) AG and UBS AG are shareholders of the Issuer.

Outstanding Bonds

As of the date of this Prospectus, the Issuer has no bonds outstanding.

The Issuer acts as guarantor for a € 650,000,000 0.00% bond issued by SIX Finance (Luxembourg) S.A. on 2 December 2020 and maturing on 2 December 2025, ISIN ES0305523005.

Own Equity Securities

At 31 December 2020, the Issuer held 607'864 shares directly or indirectly via its subsidiaries.

Financial Reporting

Financial Statements

The Issuer's consolidated and non-consolidated financial statements as of 31 December 2020 and 2019 are incorporated by reference in this Prospectus.

The Issuer's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**), as issued by the International Accounting Standards Board.

The Issuer's non-consolidated financial statements have been prepared in accordance with the principles of Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations).

Recent Developments

On 2 September 2021, SIX Group (through its subsidiary Iberclear) signed a purchase and sale agreement to acquire the 50% stake in REGIS-TR (namely Regis-TR SA in Luxembourg and Regis-TR Ltd in the UK) from its Joint Venture Partner Clearstream Holding AG, a subsidiary of Deutsche Börse AG. The transaction is expected to close in the first half of 2022.

SIX