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**THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE BONDS (THE “BONDS”) REFERENCED IN THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND AS PERMITTED BY, THE US SECURITIES ACT OF 1933 (THE “SECURITIES ACT”). ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF BONDS FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE BONDS AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS AND THE GUARANTEE (AS DEFINED HEREIN) MAY NOT BE OFFERED OR SOLD EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**Confirmation of your Representation:** In order to be eligible to view the attached document or make an investment decision with respect to the Bonds, investors must comply with the following provisions. You have been sent the following document on the basis that you have confirmed to the Issuer, the Guarantor and the Managers named herein, being the senders of the attached document, that you are a person that is outside the United States (within the meaning of Regulation S under the Securities Act) and that you are (a) a relevant person (as defined below) if in the United Kingdom; or (b) outside the United Kingdom (and the electronic mail address that you gave us and to which this e-mail has been delivered are not located in such jurisdictions). By accepting this e-mail and accessing the attached document, you shall be deemed to have made the above representation and that you consent to delivery of such document by electronic transmission.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) high net worth entities falling within Article 49 of the Order; and (c) other persons to whom it may otherwise lawfully be communicated under the Order (all such persons together referred to as “**relevant persons**”). Any investment or investment activity to which the document relates is available only in the United Kingdom to relevant persons and will be engaged in only with such persons.

This document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document has been prepared as the Bonds will not be made available to retail investors in the European Economic Area or the United Kingdom.

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**SIX FINANCE (LUXEMBOURG) S.A.**

*(incorporated in Luxembourg with limited liability)*

**€650,000,000**

**0.000 per cent. Guaranteed Bonds due 2 December 2025**

**guaranteed by**

**SIX Group AG**

*(incorporated in Switzerland with limited liability)*

**Issue Price: 100.045 per cent.**

The €650,000,000 0.000 per cent. Guaranteed Bonds due 2 December 2025 (the “**Bonds**”) have been issued by SIX Finance (Luxembourg) S.A. (the “**Issuer**”) and guaranteed by SIX Group AG (the “**Guarantee**” and the “**Guarantor**”, respectively). The Bonds bear interest from 2 December 2020 at a rate of 0.000 per cent. per annum payable annually in arrear on 2 December in each year commencing on 2 December 2021. Payments on the Bonds will be made without deduction for or on account of taxes of Luxembourg or Switzerland to the extent described under “*Terms and Conditions of the Bonds — Taxation*”. The Guarantor will unconditionally and irrevocably guarantee the due and punctual payment of all amounts at any time becoming due and payable in respect of the Bonds.

The Bonds mature on 2 December 2025. However, the Issuer may at its option, redeem all, but not some only, of the Bonds at any time on or after 2 September 2025, at their principal amount together with accrued interest. The Issuer may also, at its option redeem all, but not some only, of the Bonds at any time prior to 2 September 2025, at the Make-Whole Redemption Price together with accrued interest. The Bonds are also subject to redemption in whole, at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of certain changes affecting taxes of Luxembourg or Switzerland. See “*Terms and Conditions of the Bonds — Redemption and Purchase*”.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (the “**Prospectus Regulation**”) and has been prepared in accordance with, and including the information required by, Annexes 7, 15, 20 and 21 of Delegated Regulation (EU) 2019/980 of 14 March 2019. This Prospectus has been approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**CNMV**”) in its capacity as competent authority under the Prospectus Regulation. The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Guarantor or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made for the Bonds to be admitted to trading on the Spanish AIAF Fixed Income Securities Market (“**AIAF**”). The AIAF is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments directive (as amended, “**MIFID II**”).

The denomination of the Bonds is €100,000.

The Bonds have been issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) and are registered with the Spanish *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal* (“**Iberclear**”) as managing entity of the central registry of the Spanish clearance and settlement system (the “**Spanish Central Registry**”). Consequently, no global certificates have been issued in respect of the Bonds. Clearing and settlement relating to the Bonds, as well as payment of interest and redemption of principal amounts, will be performed within Iberclear’s account-based system. Title to the Bonds is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the participating entities (*entidades participantes*) in Iberclear (“**Iberclear Members**” and each an “**Iberclear Member**”) as having an interest in the Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Bonds recorded therein (a “**Bondholder**”). See “*Summary of Clearance and Settlement Procedures Applicable to Book-Entry Securities*”.

The Bonds and the Guarantee have not been, and will not be, registered under the United States Securities Act 1933, as amended (the “**Securities Act**”). The Bonds have been offered outside the United States by the Managers (as defined in “*Subscription and Sale*” below) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act.

The Guarantor has a long-term issuer credit rating of A by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”) and the Bonds are rated A by Standard & Poor’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Standard & Poor’s is established in the European Union (the “**EU**”) and registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”). Standard & Poor’s appears on the latest update of the list of registered credit rating agencies (as of 14 November 2019) on the European Securities and Markets Authority website. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigned rating agency.**

**The period of validity of this Prospectus is up to (and including) the time when trading of the Bonds on AIAF begins. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus in case of significant new factors, material mistakes or material inaccuracies after the time when trading of the Bonds on AIAF begins.**

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

**Global Co-ordinators**

**Credit Suisse**

**UBS**

**Joint Bookrunners**

**BBVA**

**CaixaBank**

**J.P. Morgan**

**Santander Corporate &  
Investment Banking**

The date of this Prospectus is 3 December 2020.

## IMPORTANT NOTICES

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Guarantor, the Guarantor and its subsidiaries taken as a whole (the “**Group**”) and the Bonds which, according to the particular nature of the Issuer, the Guarantor and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer. The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

To the fullest extent permitted by law, none of the Principal Paying Agent and the Local Paying Agent (together the “**Agents**” and each an “**Agent**”), the Managers or any of their respective affiliates accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by any Manager, an Agent or affiliate or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Bonds. Each Manager and each Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither the Managers, the Agents nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or any responsibility for any acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Manager or the relevant Agent itself) in connection with issue and offering of the Bonds.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor, the Managers or the Agents. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bond made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency; (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of

any relevant indices and financial markets; (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and (f) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Bonds.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Managers to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering, sale and delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers, sales and deliveries of Bonds and on distribution of this Prospectus, see "*Subscription and Sale*" below.

In particular, the Bonds have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**NOTICE TO INVESTORS IN SWITZERLAND** – The Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “**FinSA**”), and no application has been made or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading venue) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Bonds (i) constitutes a prospectus pursuant to the FinSA or (ii) has been or will be filed with or approved by a Swiss review body pursuant to Article 52 of the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed

capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

In connection with the issue of the Bonds, Credit Suisse Securities (Europe) Limited (the “**Stabilising Manager**”) (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Unless otherwise specified or the context requires, references to “**Swiss Francs**” and “**CHF**” are to the lawful currency of Switzerland and references to “**euro**”, “**EUR**” and “**€**” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

## TABLE OF CONTENTS

	<b>Page</b>
RISK FACTORS .....	5
DOCUMENTS INCORPORATED BY REFERENCE.....	19
ALTERNATIVE PERFORMANCE MEASURES .....	21
FORWARD-LOOKING STATEMENTS .....	25
OVERVIEW .....	26
DESCRIPTION OF THE ISSUER .....	31
DESCRIPTION OF THE GUARANTOR AND THE GROUP .....	32
THE BME ACQUISITION .....	44
UNAUDITED PRO FORMA FINANCIAL INFORMATION .....	47
DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY .....	69
USE OF PROCEEDS .....	70
TERMS AND CONDITIONS OF THE BONDS.....	71
SUMMARY OF CLEARANCE AND SETTLEMENT PROCEDURES APPLICABLE TO BOOK-ENTRY SECURITIES .....	90
GUARANTEE .....	92
TAXATION .....	95
SUBSCRIPTION AND SALE .....	101
GENERAL INFORMATION .....	104

## **RISK FACTORS**

*Any investment in the Bonds is subject to a number of risks. Prior to investing in the Bonds, prospective investors should carefully consider risk factors associated with any investment in the Bonds, the business of the Issuer and the Guarantor and the industries in which each of them operates together with all other information contained in this Prospectus, including, in particular the risk factors described below.*

*The Issuer and the Guarantor have identified in this Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Bonds and believes that the factors described below represent the principal risks inherent in investing in the Bonds.*

*The following are not all risks which investors may face when making an investment in the Bonds. Additional risks and uncertainties relating to the Issuer and the Guarantor that are not currently known to the Issuer and the Guarantor, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantor and, if any such risk should occur, the price of the Bonds may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Bonds is suitable for them in light of the information in this Prospectus and their personal circumstances.*

*Risks that apply generally to negotiable securities such as those related to the secondary market in general (for instance, illiquidity or price fluctuations) and those related to the credit ratings assigned to the Bonds (such as changes in the credit ratings or the assignment of unsolicited ratings) have not been included herein. However, such additional risks may affect the value and liquidity of the Bonds.*

*Words and expressions defined in the “Terms and Conditions” below, or elsewhere in this Prospectus, have the same meanings in this section.*

### **Risks relating to the Issuer and the Guarantor**

#### **Risks relating to the Issuer**

The Issuer is a direct and wholly-owned subsidiary of the Guarantor, whose corporate purposes are, inter alia, to borrow, lend and raise funds, including the issue of bonds. As the Issuer is a finance vehicle with no substantive business operations, it is dependent on the receipt of funding from the Guarantor in order to be able to make payments of principal and interest under the Bonds. Accordingly, the Issuer’s ability to make payments under the Bonds may be adversely affected if any of the risks set forth in the section below materialise in respect of the Guarantor.

#### **Risks relating to SIX’s business and the market in which it operates**

##### ***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 30.6% of the operating income of SIX's business units and 25.7% of the profit contribution of SIX's business units for the six months ended 30 June 2020 and 34.7% and 32.2%, respectively for the 2019 financial year.

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 Ltd., SIX SIS Ltd., BME Clearing and Iberclear provide multi-asset 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 providers provide 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.

### ***Business Risks***

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

SIX is owned by 122 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 six months ended 30 June 2020 and in the 2019 and 2018 financial years, over 10% of SIX's revenue was generated by a single customer (CHF 63.7 million for the six months ended 30 June 2020, CHF 120.1 million in 2019 and CHF 120.8 million in 2018). 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 Securities & Exchanges business unit contributed 49.7% of the operating income of SIX's business units and 62.2% of the profit contribution of SIX's business units for the six months ended 30 June 2020 and 47.7% and 54.7%, respectively, for the 2019 financial year. 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 possibility that the UK and the EU will not conclude a trade deal (or only a limited scope trade deal) prior to 31 December 2020), 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 six months ended 30 June 2020 and in the year ended 31 December 2019, 97.1% 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. The rapid spread of the Covid-19 outbreak and the uncertainties regarding the further progression and duration of the crisis means that only very limited exact forecasts can be made regarding the full extent and severity of the Covid-19 pandemic. 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. To date, increased trading volumes resulting from the market volatility caused by the Covid-19 pandemic have had a positive impact on SIX's revenues. In March 2020, SIX registered the highest weekly trading turnover in its history. Higher trading and post-trading activities in the six months ended 30 June 2020 led to a profit contribution by SIX's Securities & Exchanges business unit of CHF 128.7 million, representing a 59.3% increase compared to the same period in 2019. SIX's operating income for the six months ended 30 June 2020 was CHF 624.1 million, compared to CHF 551.7 million for the same period in 2019. 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 include recurring or prolonged outbreaks and 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 internalisers 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 internalisers 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 fifth largest market for the six months ended 30 June 2020 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 9.0 million (representing 1.4% of SIX's operating income) and CHF 21.3 million (representing 1.9% of SIX's operating income), respectively.

On 31 January 2020, the United Kingdom formally withdrew from the European Union and entered into a transition period ending on 31 December 2020 during which the existing UK-EU trading arrangements will continue to apply whilst substantive negotiations take place regarding the UK's future relationship with the EU. There is a risk that the UK and the EU will not conclude a trade deal (or only a limited scope trade deal) prior to the end of the transition period, which would mean that, following the transition period, the UK is considered as a third country, in which case UK market participants could lose their 'passporting' rights to access to the EU – and vice versa. UK market participants wishing to continue to access the EU's internal market would then need to make alternative arrangements, such as establishing a regulated subsidiary within the EU. There is therefore significant uncertainty for UK market participants as a result of Brexit, 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, Swiss Euro Clearing Bank GmbH, SIX x-clear Ltd, SIX SIS Ltd, SIX Interbank Clearing Ltd, Swisskey Ltd, 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 and BME Clearing, 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 and BME Clearing 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 to settle the transactions towards those SIX x-clear members that were involved in the respective trades with the Co-CCP.

SIX SIS, in its role as custodian and central securities depository, grants limits to its participants on a collateralized basis to ensure efficient settlement. SIX SIS 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 may incur a loss that has a material impact on the business of SIX. In addition, SIX SIS may be exposed to counterparty risk from its network of sub-custodians.

As a consequence of the economic downturn being further accelerated by the Covid-19 crisis, the risk of counterparty default may generally increase in the future.

In the event that 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 2019, if the Swiss franc had strengthened by 6.2% against euro, 3.6% against US dollar and 13.8% against pound sterling, with all other variables unchanged, SIX's earnings before tax would have been CHF 34.7 million lower. At 30 June 2020, 77.7% of SIX's operating income and 40.3% of SIX's non-current assets (based on the definition included in Note 4 of the consolidated financial statements included in the SIX 2019 Annual Report) were recorded by entities located in Switzerland, while at 31 December 2019, they were 80.5% and 98.6%, respectively. SIX's euro, US dollar and pound sterling exposure mainly relates to financial investments which are not hedged. As of 30 June 2020, the main euro exposure related to SIX's stakes in the French payments provider, Worldline and the Spanish exchange and financial market infrastructure group, Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (“**BME**”).

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 2019, with a 50 basis points rise in

interest rates in each currency, earnings before tax would have been CHF 3.7 million higher. With a 50 basis points drop in interest rates, earnings before tax would have been CHF 3.7 million lower. A 50 basis points rise (drop) in euro would have a negative (positive) effect on earnings which relates to customer deposits (payables from clearing and settlement) of SECB SWISS Euro Clearing Bank GmbH (“SECB”), which was acquired in 2019. SIX may use derivative financial instruments with the aim to reduce some of the negative impacts that could result from fluctuations in these rates. The forecasts of SIX on the development of future interest rates as well as its degree of risk tolerance could have a significant impact on the success or failure of its hedging strategy and lead to material adverse effect on its business, cash flows, financial condition and results of operations.

*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 team 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 and France. As at 31 December 2019, the assets of such pension plans amounted to CHF1,527.5 million and the funds provided by SIX to such pension plans in the financial years ended 31 December 2019 and 31 December 2018 were CHF38.1 million and CHF45.4 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 2019 would have increased its defined benefit pension obligations by CHF133.7 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 2019 by CHF31.4 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 €1,772.1 as at 30 June 2020 and €1,763.4 million as at 31 December 2019) at the 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. SIX's stake was valued at CHF2,459.7 million as at 30 June 2020 (representing 16.3% of Worldline's share capital). As at 31 December 2019, SIX's stake was fair valued at CHF2,733.2 million (representing 21.8% of Worldline's share capital). See also the section entitled "*Description of the Guarantor and the Group – Financial performance – Recent developments*".

Furthermore, SIX owns 100% of the share capital of BME since 28 September 2020 (for which SIX paid total consideration of €2,757.6 million (CHF2,945.6 million<sup>1</sup>). 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 and the section entitled "*Description of the Guarantor and the Group – The BME Acquisition*".

Any loss suffered by SIX due to the negative performance of Worldline and BME could therefore also have a material negative impact on the business, financial condition and results of operations of SIX.

### **Acquisition Risks**

#### *1. 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 (CHF2,945.6 million<sup>2</sup>). Significant management time and resources will need to be committed in order to achieve the anticipated benefits of the Acquisition. The relative scale and scope of the BME business may give rise to integration challenges and additional complexity in the process of realising the anticipated benefits of the Acquisition. 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, or that such benefits will be realised in a timely manner.

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.

Additional information may become available to SIX subsequent to the Acquisition and 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 at all, 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.

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<sup>1</sup> Calculated using the EUR to CHF exchange rate as at 31 October 2020 (EUR1 = CHF1.06815).

<sup>2</sup> Calculated using the EUR to CHF exchange rate as at 31 October 2020 (EUR1 = CHF1.06815).



2. *Future acquisitions, partnerships and joint ventures that SIX undertakes may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits*

SIX may in the future seek to grow its business and expand its geographical footprint by making acquisitions or entering into partnerships or joint ventures and other strategic investments or alliances, some of which may be material. For example, SIX recently completed the acquisition of BME. The market for acquisition targets and strategic alliances is highly competitive, particularly in respect of the size of potential acquisition targets due to the increasing consolidation in the industry, which could adversely affect SIX's ability to find acquisition targets or strategic partners consistent with its objectives. In pursuing its strategy SIX routinely engages in discussions with industry participants regarding potential strategic transactions and monitors the market for potential acquisition targets to further strengthen its business and such transactions may be entered into by SIX depending on available market opportunities, including in the short and medium term.

Such transactions may be financed by the issuance of additional securities, the incurrence of indebtedness or a combination thereof. In addition, some of its business areas are subject to minimum regulatory capital requirements which may constrain its ability to use its available capital resources to finance potential acquisitions and to pursue debt financed acquisitions. SIX could face financial risks associated with incurring indebtedness. In addition, acquisitions, partnerships and joint ventures may require significant managerial attention, which may be diverted from SIX's other operations. These and other factors may adversely affect its ability to identify acquisition targets or strategic partners consistent with its objectives or may make it less attractive as an acquirer or strategic partner.

There can be no assurance that SIX will be able to identify suitable acquisition targets or partners or complete any business combination, acquisition, partnership, joint venture, strategic investment or alliance that it announces. Completion of such transactions is usually subject to closing conditions, including approvals from or conditions imposed by national regulatory authorities, over which SIX has limited or no control and where there may be duplicative or inconsistent requirements or conditions imposed by different national regulatory authorities.

There can be no assurance that SIX will realise the anticipated benefits of any transaction it undertakes, such as any expected cost savings, growth opportunities, synergies or improvements in its competitive profile. A variety of factors, including unanticipated difficulties integrating or developing its existing technology platforms or regulatory changes, competitive developments, labour conflicts, litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realised fully, if at all, or may take longer to realise than expected.

In addition, in connection with any such transaction, SIX may expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm its business, financial condition or operating results. There can be no assurance that any such financing will be available or that the terms of such financing will be favourable to SIX.

As a result of any acquisition, SIX may assume existing or pending litigation or create additional expenses related to amortising intangible assets with estimable useful lives, any of which could harm its business, financial condition or results of operations.

These capital and managerial commitments may impair the operation of SIX's business. Furthermore, any future acquisitions or partnerships could entail a number of additional risks, including increased regulation and exposure to unanticipated liabilities, all of which 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 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' organisational 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 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 licenses 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 claims, 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 Securities & Exchanges business unit (which contributed 49.7% of the operating income of SIX's business units and 62.2% of the profit contribution of SIX's business units for the six months ended 30 June 2020 and 47.7% and 54.7%, respectively, for the 2019 financial year), for example, this could include liability 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 liability 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 "*Description of the Guarantor and the Group*" and at paragraph 3 of the section of this Prospectus entitled "*General Information*".

#### **Risks relating to the Bonds**

##### ***The Issuer is a finance vehicle and it is dependent on the receipt of funding from the Guarantor***

As the Issuer is a finance vehicle with no substantive business operations, it is dependent on the receipt of funding from the Guarantor in order to be able to make payments of principal and interest under the Bonds.

##### ***The Guarantor is a holding company and Bondholders are structurally subordinated to the creditors of the Guarantor's subsidiaries***

The Guarantor acts as the holding company of the Group and has no other operational activity. Therefore, the operations of the Group are conducted by the Guarantor's operating subsidiaries and the Guarantor relies on distributable income from its Subsidiaries in order to make any required payments under the Guarantee. In respect of the Guarantee, 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 Guarantor) to Bondholders in respect of any payment obligations of the Guarantor in respect of the Bonds. As the equity investor in its subsidiaries, the Guarantor'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 Guarantor is recognised as a creditor of such subsidiaries, the Guarantor'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 Guarantor's claims.

### ***Modification, waivers and substitution***

The conditions of the Bonds and the Agency Agreement contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The matters which may be considered in the meetings of Bondholders may refer to any proposal to reduce or cancel the amount of principal, interest or any other amount in respect of the Bonds, to modify any provision of the Guarantee, to change the currency in which any amount due in respect of the Bonds is payable, to approve any exchange or substitution of the Bonds for, or the conversion of the Bonds into, any other obligations or securities of the Issuer, the Guarantor or any other person, among others.

For further information in respect of the meetings of Bondholders and the matters which may be considered, see Condition 10 (*Meetings of Noteholders*) under the Terms and Conditions of the Bonds.

### ***Redemption prior to maturity***

The option for the Issuer to redeem the Bonds, as provided in Condition 5(c) (*Redemption and Purchase – Redemption at the Option of the Issuer*), is likely to limit the market value of the Bonds. The market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***The right to receive payments under the Bonds and the Guarantee may be adversely affected by Luxembourg and Swiss bankruptcy laws***

The Issuer is incorporated under the laws of Luxembourg and the Guarantor is incorporated under the laws of Switzerland. Accordingly, bankruptcy proceedings with respect to (i) the Issuer are likely to proceed under, and to be governed primarily by, Luxembourg bankruptcy law; and (ii) the Guarantor are likely to proceed under, and to be governed primarily by, Swiss bankruptcy law. These provisions afford debtors and unsecured creditors, such as the Bondholders, only limited protection from the claims of secured creditors and it may not be possible for other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them under the terms that such security was granted.

### ***Enforcement claims or court judgments against the Guarantor must be converted into Swiss francs***

Enforcement claims, including for court judgments, against the Guarantor under Swiss debt collection or bankruptcy proceedings may only be made in Swiss francs and any foreign currency amounts must accordingly be converted into Swiss francs. With respect to enforcing creditors, any such foreign currency amounts will be converted at the exchange rate prevailing on (i) the date of instituting the enforcement proceedings (*Betreibungsbegehren*), (ii) the date of the filing for the continuation of the bankruptcy procedure (*Fortsetzungsbegehren*) or (iii) the date on which any amounts claimed first became due and payable (*Fälligkeit*), whichever date is more favourable for the creditors. With respect to non-enforcing creditors, foreign currency amounts will be converted at the exchange rate prevailing at the time of the adjudication of bankruptcy (*Konkurseröffnung*).

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following:

1. the audited consolidated and non-consolidated financial statements of the Guarantor for the financial year ended 31 December 2019, together with the audit reports thereon and the notes thereto, which appear on pages 26 to 140 of the Guarantor's annual report and accounts for the year ended 31 December 2019 (the "**SIX 2019 Annual Report**"), which is available on the Guarantor's website: <https://www.six-group.com/dam/download/company/report/annual/2019/six-annual-report-2019-en.pdf>;
2. the audited consolidated and non-consolidated financial statements of the Guarantor for the financial year ended 31 December 2018, together with the audit reports thereon and the notes thereto, which appear on pages 24 to 140 of the Guarantor's annual report and accounts for the year ended 31 December 2018 (the "**SIX 2018 Annual Report**"), which is available on the Guarantor's website: <https://www.six-group.com/dam/download/company/report/annual/2018/six-annual-report-2018-en.pdf>;
3. the English translation of the audited consolidated financial statements of Bolsas y Mercados Españoles, *Sociedad Holding de Mercados y Sistemas Financieros, S.A.*, ("**BME**") for the financial year ended 31 December 2019, together with the audit report thereon and the notes thereto, which appear on pages 51 to 182 of BME's annual report and accounts for the year ended 31 December 2019 (the "**BME 2019 Annual Report**"), which is available on BME's website: [https://www.bolsasymercados.es/docs/inf\\_legal/ing/economico/2019/IA-BME-2019-Eng.pdf](https://www.bolsasymercados.es/docs/inf_legal/ing/economico/2019/IA-BME-2019-Eng.pdf);
4. the unaudited condensed consolidated financial statements of the Guarantor for the six months ended 30 June 2020 ("**SIX 2020 Interim Results**"), which is available on the Guarantor's website: <https://www.six-group.com/dam/download/company/report/interim/2020/six-interim-report-2020.pdf>; and
5. the English translation of the audited condensed consolidated financial statements of BME for the six months ended 30 June 2020 (the "**BME 2020 Interim Results**"), which is available on BME's website: [https://www.bolsasymercados.es/docs/inf\\_legal/ing/economico/2020/Business%20performance%20IH20.pdf](https://www.bolsasymercados.es/docs/inf_legal/ing/economico/2020/Business%20performance%20IH20.pdf).

together, the "**Documents Incorporated by Reference**".

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Prospectus and have been filed with the CNMV. The Documents Incorporated by Reference shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Bonds or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained (without charge) from (in the case of documents 1, 2 and 4 above) the Guarantor's website at <https://www.six-group.com/en/company/investor-relations.html> and from (in the case of documents 3 and 5 above) BME's website at <https://www.bolsasymercados.es/esp/Accionistas-Inversores>.

The documents 3 and 5 above are English translations of the original Spanish versions and the Issuer confirms that such translations are accurate translations of the original Spanish text, which have also been filed with the CNMV.

The information on the websites of the Guarantor and of BME does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus. The information on such websites has not been scrutinised or approved by the CNMV.

## ALTERNATIVE PERFORMANCE MEASURES

The Issuer and the Guarantor consider each metric set out below to constitute an “alternative performance measure” (an “APM”) as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the “ESMA Guidelines”) published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016.

The Issuer and the Guarantor consider that these metrics provide useful information for investors and other interested parties in order to better understand the underlying business, the financial position, cash flows and results of operations of the Issuer and the Guarantor.

The financial measures presented in this section are not defined in accordance with IFRS. An APM should not be considered in isolation from, or as substitute for any analysis of, financial measures defined according to IFRS. Investors are advised to review these APMs in conjunction with the consolidated financial statements of the Guarantor incorporated by reference in this Prospectus.

The definitions used for these APMs, as described below, have been consistent in respect of the six month period ended 30 June 2020, 30 June 2019, the year ended 31 December 2019 and for the year ended 31 December 2018.

<b>Metric</b>	<b>Definition</b>	<b>Rationale for inclusion</b>
EBITDA	From continuing operations: Earnings before interest, tax, depreciation and amortisation (“EBITDA”) is calculated by excluding income tax expenses, interest income, interest expenses, financial income, financial expenses, share of profit or loss of associates and joint ventures, depreciation, amortisation and impairment.	Financial measure of operating performance before the effects of income tax, depreciation, amortisation and impairment, financial income and expenses, interest income and interest expenses and share of profit or loss of associates and joint ventures.
EBIT	From continuing operations: Earnings before interest and tax (“EBIT”) is calculated by excluding income tax expenses, interest income and interest expenses.	Financial measure of performance before the effects of income tax, interest income and interest expenses.
Operating income / Total operating income	Operating income / Total operating income includes revenues and income as defined by IFRS 15 Revenue from contracts with Customers and lease income in accordance with IFRS 16 Leases. It is calculated by adding transaction revenues, service revenues, net interest income from interest margin business and other operating income.	Financial measure to express the operating revenues and income generated from the continuing business.
Operating expenses/ Total operating expenses	Operating expenses / Total operating expenses is calculated by adding employee benefit expenses and other operating expenses. Operating expenses exclude depreciation, amortisation and impairments.	Financial measure to express the expenditures that relate to the generation of the operating income recognised on continuing business.



The tables below present the reconciliation for each APM for the six month period ended 30 June 2020, 30 June 2019, the year ended 31 December 2019 and for the year ended 31 December 2018. The reconciliation of the APMs made by the Issuer and the Guarantor does not necessarily match the reconciliations made in relation to the same APMs by other companies of the same sector. The Issuer and the Guarantor consider that the APMs comply with the ESMA Guidelines on APMs.

#### EBITDA

	For the six month period ended 30 June		For the year ended 31 December	
	2020	2019	2019	2018
	<i>(CHF in millions)</i>			
Profit for the period from continuing operations ..	184.2	32.4	120.5	95.0
Income tax expenses .....	26.7	21.7	39.8	37.4
<b>Earnings before tax (EBT)</b> .....	<u>210.9</u>	<u>54.2</u>	<u>160.3</u>	<u>132.3</u>
Interest income .....	(1.6)	(1.5)	(3.5)	(3.7)
Interest expenses .....	6.8	6.2	11.1	6.3
<b>Earnings before interest and tax (EBIT)</b> .....	<u>216.1</u>	<u>58.8</u>	<u>168.0</u>	<u>135.0</u>
Financial income .....	(190.7)	(55.5)	(233.3)	(37.9)
Financial expenses .....	87.6	84.3	258.4	33.9
Share of profit or loss of associates and joint ventures .....	(8.8)	(31.9)	(69.6)	6.4
<b>Operating profit</b> .....	<u>104.3</u>	<u>55.8</u>	<u>123.5</u>	<u>137.5</u>
Depreciation, amortisation and impairment .....	47.3	44.1	90.1	67.0
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b> .....	<u>151.6</u>	<u>99.9</u>	<u>213.5</u>	<u>204.5</u>
less contribution of BME since closing .....	<u>(19.1)</u>			
<b>EBITDA excluding BME contribution since closing</b> .....	<u>132.5</u>			

## EBIT

	For the six month period ended 30 June		For the year ended 31 December	
	2020	2019	2019	2018
	<i>(CHF in millions)</i>			
Profit for the period from continuing operations..	184.2	32.4	120.5	95.0
Income tax expenses .....	26.7	21.7	39.8	37.4
<b>Earnings before tax (EBT)</b> .....	<b>210.9</b>	<b>54.2</b>	<b>160.3</b>	<b>132.3</b>
less contribution of BME since closing.....	(14.6)			
<b>EBT excluding BME contribution since closing</b> .....	<b>196.3</b>			
Interest income.....	(1.6)	(1.5)	(3.5)	(3.7)
Interest expenses .....	6.8	6.2	11.1	6.3
<b>Earnings before interest and tax (EBIT)</b> .....	<b>216.1</b>	<b>58.8</b>	<b>168.0</b>	<b>135.0</b>
less contribution of BME since closing.....	(14.7)			
<b>EBIT excluding BME contribution since closing</b> .....	<b>201.4</b>			

## Operating income/Total operating income

	For the six month period ended 30 June		For the year ended 31 December	
	2020	2019	2019	2018
	<i>(CHF in millions)</i>			
Transaction revenues.....	313.7	251.4	524.0	520.0
Service revenues .....	278.2	267.8	539.6	544.3
Net interest income from interest margin business .....	25.2	26.3	53.1	34.1
Other operating income.....	7.0	6.2	13.1	17.5
<b>Operating income/Total operating income</b> .....	<b>624.1</b>	<b>551.7</b>	<b>1,129.7</b>	<b>1,115.8</b>
less contribution of BME since closing.....	(30.7)			
<b>Operating income/Total operating income excluding BME contribution since closing</b> .....	<b>593.4</b>			

**Operating expenses/Total operating expenses**

	<b>For the six month period ended 30 June</b>		<b>For the year ended 31 December</b>	
	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<i>(CHF in millions)</i>			
Employee benefit expenses .....	(249.2)	(234.9)	(473.0)	(470.9)
Other operating expenses .....	(223.3)	(217.0)	(443.2)	(440.5)
<b>Operating expenses/Total operating expenses .</b>	<b>(472.5)</b>	<b>(451.9)</b>	<b>(916.2)</b>	<b>(911.3)</b>
less contribution of BME since closing.....	11.6			
<b>Operating expenses/Total operating expenses excluding BME contribution since closing .....</b>	<b>(460.9)</b>			

## FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and/or the Guarantor, beliefs or current expectations of the Issuer and/or the Guarantor concerning, among other things, the business, results of operations, financial condition, growth, strategies and/or prospects of the Issuer and/or the Guarantor.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “Risk Factors” above. Many of these factors are beyond the control of the Issuer and the Guarantor. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Guarantor do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Prospectus.

## OVERVIEW

The overview below describes the principal terms of the Bonds and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the “*Terms and Conditions of the Bonds*” (the “**Conditions**”).

<b>Issuer:</b>	SIX Finance (Luxembourg) S.A.
<b>Legal Entity Identifier of the Issuer:</b>	529900VBB5T4TR8NJ082
<b>Guarantor:</b>	SIX Group AG
<b>Legal Entity Identifier of the Guarantor:</b>	529900ZMNQFCPP762W05
<b>Principal Paying Agent</b>	Deutsche Bank AG, London Branch
<b>Local Paying Agent:</b>	Deutsche Bank, S.A.E.
<b>Global Co-ordinators:</b>	Credit Suisse Securities (Europe) Limited and UBS AG London Branch.
<b>Joint Bookrunners:</b>	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., CaixaBank, S.A., and J.P. Morgan Securities plc
<b>Bonds:</b>	€650,000,000 0.000 per cent. Guaranteed Bonds due 2 December 2025.
<b>Issue Date:</b>	2 December 2020
<b>Issue Price:</b>	100.045 per cent.
<b>Form and Denomination:</b>	The Bonds have been issued in uncertificated, dematerialised book-entry form ( <i>anotaciones en cuenta</i> ) in denominations of €100,000.
<b>Status of the Bonds:</b>	The Bonds constitute (subject to Condition 3 ( <i>Negative Pledge</i> )) direct, general, unsecured and unconditional obligations of the Issuer and shall at all times rank <i>pari passu</i> 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 3 ( <i>Negative Pledge</i> ), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, as further described in Condition 2(a) ( <i>Status and Guarantee</i> )”.
<b>Status of the Guarantee:</b>	The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to Condition 3 ( <i>Negative Pledge</i> ), at all times rank (subject as aforesaid) at least equally with all of its other present and future unsecured and unsubordinated obligations, as further described in Condition 2(b) ( <i>Status and Guarantee - Guarantee</i> )”. The Guarantor’s obligations under the Guarantee are subject to the limitations provided in the Guarantee.
<b>Interest:</b>	The Bonds bear interest from the Issue Date at a rate of 0.000 per cent. per annum.

<b>Interest Payment Dates:</b>	Interest in respect of the Bonds will be payable annually in arrear on 2 December in each year commencing on 2 December 2021 (the “ <b>First Interest Payment Date</b> ”) and ending on (and including) the Maturity Date (unless the Bonds are previously redeemed or purchased and cancelled).
<b>Maturity Date:</b>	2 December 2025.
<b>Redemption:</b>	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.
<b>Issuer Call Option for Taxation Reasons:</b>	The Issuer may, at its option, redeem all, but not some only, of the Bonds at any time on giving not more than 60 nor less than 30 days’ notice to the Bondholders at their principal amount, together with accrued interest, in the event of certain tax changes, as further described in Condition 5(b) ( <i>Redemption and Purchase – Redemption for Taxation</i> ).
<b>Make-Whole Redemption:</b>	The Issuer may, at its option, redeem all but not some only of the Bonds at any time prior to 2 September 2025 on giving not more than 60 nor less than 30 days’ notice to the Bondholders, at the Make-Whole Redemption Price (together with interest accrued to, but excluding, the Optional Redemption Date), as further described in Condition 5(c) ( <i>Redemption and Purchase – Redemption at the Option of the Issuer</i> ).
<b>Issuer Call Option:</b>	The Issuer may, at its option, redeem all, but not some only, of the Bonds at any time on or after 2 September 2025 on giving not more than 60 nor less than 30 days’ notice to the Bondholders, at their principal amount (together with interest accrued to, but excluding, the Optional Redemption Date), as further described in Condition 5(c) ( <i>Redemption and Purchase – Redemption at the Option of the Issuer</i> ).
<b>Events of Default:</b>	The Bonds are subject to certain events of default including (among others) non-payment of principal of, or any premium or interest on, the Bonds for a period of 21 days, failure to perform or comply with any one or more of the other obligations in respect of the Bonds or under the Guarantee (other than payment obligations falling within Condition 8(a)), which is not remedied within 50 days after notice of such default shall have been given, cross-acceleration, certain events relating to bankruptcy and insolvency of the Issuer or the Guarantor, unlawfulness and the Guarantee not being in full force and effect, as further described under Condition 8 ( <i>Events of Default</i> ).
<b>Negative Pledge:</b>	The Conditions include a negative pledge, as further described in Condition 3 ( <i>Negative Pledge</i> ).
<b>Taxation:</b>	All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg or

Switzerland or any authority in or of Luxembourg or Switzerland having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions, as further described in Condition 7 (*Taxation*).

**Prescription:**

Claims in respect of the principal amount or interest on the Bonds will become void unless made within a period of 10 years (in the case of the principal or premium) or five years (in the case of the interest) from the Relevant Date, as defined in Condition 9 (*Prescription*).

**Notices:**

So long as the Bonds are listed on the AIAF, notices to the Bondholders will also be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*). Any such notice will be deemed to have been given on the date of the first publication. In addition, so long as the Bonds are represented by book-entries, all notices to Bondholders shall be made through Iberclear for onward transmission to their respective accountholders, as further described in Condition 13 (*Notices*).

**Governing Law:**

The Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save that the provisions relating to title to the Bonds and transfer of the Bonds as described in Condition 1 (*Form, Denomination and Title*) are governed by, and shall be construed in accordance with, Spanish law. The provisions relating to meetings of Bondholders contained in articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended (the “**Companies Law**”) will not apply in respect of the Bonds. The Guarantee is governed by and shall be construed in accordance with the laws of Switzerland.

**Registration, Clearing and Settlement:**

The Bonds have been registered with the Iberclear as managing entity of the central registry of the Spanish clearance and settlement system (the “**Spanish Central Registry**”). Holders of a beneficial interest in the Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Bonds through bridge accounts maintained by each of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream Luxembourg**”) with Iberclear.

Iberclear manages the settlement and clearing of the Bonds, notwithstanding the Issuer’s commitment to assist, when appropriate, with the clearing and settlement of the Bonds through Euroclear and Clearstream Luxembourg.

**Title and transfer:**

Title to the Bonds is evidenced by book entries and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the Iberclear Members as having an interest in the Bonds shall be (except as otherwise required by

Spanish law) considered the holder of the principal amount of the Bonds recorded therein. In the Terms and Conditions, the Bondholder in respect of a Bond means the person in whose name such bond is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book (or, in the case of a joint holding, the first name thereof) and “**Bondholder**” shall be construed accordingly.

One or more certificates (each a “**Certificate**”) attesting to the relevant Bondholder’s holding of Bonds in the relevant registry will be delivered by the relevant Iberclear Member or, where the Bondholder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member’s or, as the case may be, Iberclear’s procedures) to such Bondholder upon such Bondholder’s request.

The Bonds are issued without any restrictions on their free transferability. Consequently, the Bonds may be transferred and title to the Bonds may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Bondholder will (except as otherwise required by Spanish law) be treated as the absolute owner of the relevant Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Bondholder.

**Listing and Admission to Trading:**

Application has been made for the Bonds to be admitted to trading on the AIAF with effect from or around 3 December 2020.

**Ratings:**

The Guarantor has a long-term issuer credit rating of A by Standard & Poor’s and the Bonds are rated A by Standard & Poor’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. As of the date of this Prospectus, Standard & Poor’s is a credit rating agency established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended). As such Standard & Poor’s is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

**Use and Estimated Net Amount of Proceeds:**

Estimated net amount of proceeds: €648,667,500.

The net proceeds of the Bonds will be used by the Group to partially prepay its Bridge Facility (as defined in the section titled “*Description of the Guarantor and the Group – Details of material financings*”).

**Selling Restrictions:**

There are restrictions on offers of the Bonds to EEA and UK retail investors and into, or to persons resident in, the United States, the



United Kingdom, Switzerland, Singapore and elsewhere. See “*Subscription and Sale*”.

Category 1 selling restrictions will apply to the Bonds for the purposes of Regulation S under the Securities Act.

**Risk Factors:**

For a discussion of certain risk factors relating to the Issuer, the Guarantor and the Bonds that prospective investors should carefully consider prior to making an investment in the Bonds, see “*Risk Factors*”.

**Securities Identifiers for the Bonds:**

ISIN: ES0305523005

Common Code: 226117342

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

## DESCRIPTION OF THE ISSUER

### *Name, registered office, location, legislation, legal form*

SIX Finance (Luxembourg) S.A. (the “**Issuer**”) is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg. The Issuer was incorporated for an unlimited duration on 13 July 2020, by means of a notarial deed granted in Luxembourg and is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés (RCS)*) under number B245.784, and operates under the laws of the Grand Duchy of Luxembourg.

Its registered office is at 15, rue Léon Laval, L-3372 Leudelange, Luxembourg.

### *Purpose*

The Issuer is a group finance vehicle. The corporate object of the Issuer is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests. The Issuer may provide loans and financing in any other kind in favour of other companies in the Group and may borrow in any kind or form and issue bonds, notes or any other debt instruments.

### *Capitalisation and organisational structure*

The Issuer is a direct and wholly-owned subsidiary of the Guarantor. The issued share capital of the Issuer amounts to €31,000, divided into 3,100 shares with nominal value of €10.00 each, all of which are held by the Guarantor. All of the shares are fully paid-up. Prior to the issuance of the Bonds, the Issuer did not have any material assets or any financial indebtedness.

The Issuer has no subsidiaries.

The Issuer is dependent on the Guarantor and/or other members of the Group to, among other things, meet the Issuer’s cash flow requirements. In particular, the Issuer is reliant on receiving funds from the Guarantor and/or other members of the Group to enable the Issuer to service principal and interest payments in respect of the Bonds.

The rights of the Guarantor as a shareholder of the Issuer are regulated by the articles of association of the Issuer. The Issuer is managed in accordance with those articles and with the provisions of Luxembourg law.

### *Directors*

The directors of the Issuer are Johannes Bungert and Steve Nilles.

The business address of the director is the registered office of the Issuer.

There are no potential conflicts of interests between any duties to the Issuer of each of the director listed above and his private interests and/or other duties.

### *Financial Information*

Since 13 July 2020, the Issuer has not commenced operations save in respect of the issuance of the Bonds, and the Issuer has not prepared any financial statements. The Issuer intends to publish its first financial statements in respect of the period from the date of its incorporation to 31 December 2021. Each of the Issuer’s financial years shall end on 31 December. The Issuer has appointed Ernst & Young, *société anonyme* (Commission de Surveillance du Secteur Financier registration number: 42), as its auditors.

## DESCRIPTION OF THE GUARANTOR AND THE GROUP

*In this section, unless otherwise stated, references to the “Group” are references to the Guarantor and its subsidiaries (including BME), and references to “SIX” are references to the Guarantor and its subsidiaries (excluding BME).*

### The Business of the Group

#### *Introduction*

The Guarantor is the parent company of SIX. 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. SIX today operates the infrastructure of the Swiss financial centre, thus ensuring the flow of information and money between financial market players in Switzerland and throughout the world.

As the operator of the Swiss Stock Exchange, SIX makes Switzerland one of the leading capital markets in Europe<sup>3</sup>. 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 per cent. of the French payments provider Worldline and 100 per cent. of the Spanish Bolsas y Mercados Españoles (“BME”).

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 Finanzmarktinfrastukturgesetz* - the “FMIA”).

SIX is owned by 122 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 2019, SIX generated an operating income of CHF 1,130 million. In the first six months of 2020, after the successful acquisition of BME (please refer to the section entitled “*The BME Acquisition*” below), the Group’s operating income was CHF 624 million. The total assets of SIX as at 31 December 2019 were CHF 12,657 million. The total assets of the Group as at 30 June 2020 were CHF 20,842 million.

#### *Purpose and Strategy*

The purpose of SIX is to drive the competitiveness of its customers/shareholders, the banks, in Swiss and in international financial markets through superior services and innovation. The global financial industry is transforming and the customers/shareholders of SIX are facing new challenges as well as new opportunities in this highly dynamic environment. For SIX it is therefore as essential to develop innovative financial technology as it is to modernise and continue developing the existing infrastructure. The strategic target picture of SIX reflects this balance of stability and innovation that SIX aims for.

By 2023 SIX wants to have achieved the following:

- orchestrated the reshaping and industrialisation of the Swiss financial center through new innovative products and services.
- modernised its infrastructure and running best-in-class systems and services.
- actively promoted and shaped the digital transformation of the Swiss financial center.
- maintained and strengthened the access to its key markets and customers.

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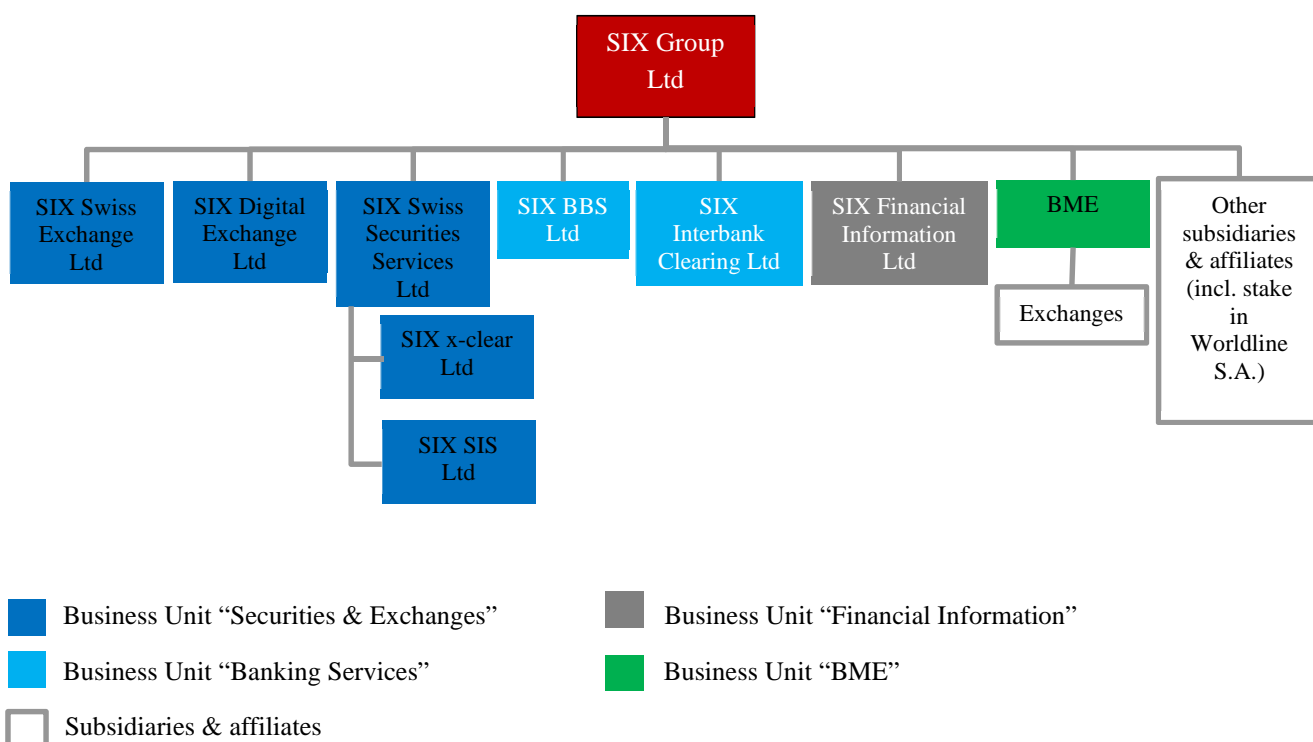
<sup>3</sup> Sources: *SIX Annual Report 2019*, page 12 “*Free Float Market Capitalization on European Exchanges as at 21 January 2020*” and STOXX as at 21 January 2020.

## ***The Acquisition***

On 28 September 2020, SIX completed its acquisition of BME, the Spanish exchange and financial market infrastructure group (the “**Acquisition**”). The combination of SIX and BME, both leaders in their domestic financial markets<sup>4</sup>, creates a more diversified group with a strong presence across Europe and a global outreach. The combined group is the third largest<sup>5</sup> operator of financial market infrastructure in Europe by revenue. For further information on the Acquisition and on BME, please refer to the section entitled “*The BME Acquisition*” below.

## ***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 of the entities shown in the following chart other than Worldline, S.A. are, directly or indirectly, wholly owned by the Guarantor.



SIX operates in business units which are supported by corporate functions (see paragraph below and on “Governance Structure”). SIX also currently holds a stake in the French payments provider Worldline and 100 per cent. of BME, which is now a business unit.

## ***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: Securities & Exchanges, Banking Services, Financial Information and BME.

<sup>4</sup> Source: Company disclosure, FactSet as at 31 December 2019, World Federation of Exchanges as at 31 December 2019.

<sup>5</sup> Source: Company disclosure, FactSet as at 31 December 2019, World Federation of Exchanges as at 31 December 2019.

- Within the Securities & Exchanges business unit SIX integrates the Swiss stock exchange (SIX Swiss Exchange Ltd), one of Europe’s leading listing<sup>6</sup> and trading<sup>7</sup> venues, with a post-trade powerhouse (SIX Securities Services Ltd) serving Swiss and international clients. With this SIX combines listing, trading, clearing and settlement as well as the custody of securities in one place. With SIX Digital Exchange (SDX), SIX is currently building a digital infrastructure based on digital ledger technology that will similarly integrate issuance, trading, settlement and custody of digital assets in a regulated environment. SDX is being developed, detached from the daily business, in a separate entity.
- Within the Banking Services business unit SIX operates, develops and digitalises business and private payments in Switzerland, whether electronic, card-based or cash. SIX supports banks with innovative services in this respect, which allows them to focus on their core-business. Central to this is the systemically relevant infrastructure for interbank payments (SIC) run by SIX Interbank Clearing Ltd. The connection of SIC with the Swiss Stock Exchange results in the unique “Swiss Value Chain”, a fully integrated infrastructure for securities trading, payment and settlement - all under the roof of SIX.
- Within its Financial Information Business Unit, SIX offers reference, pricing, and corporate action data. The data is sourced globally and verified, structured, interlinked and enriched so that it smoothly integrates with front-to-back office systems and workflows of financial institutions. With regulatory data, flagship indices and bespoke benchmarks SIX offers its customers added value services.
- Within the BME business unit, BME generates revenues by providing a cash market for trading on the Spanish markets, by operating as Central Securities Depository, by acting as central clearing counterparty (“CCP”) in conducting clearing services for the Spanish equity and derivatives exchanges and the distribution of primary data via BME Market Data.

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***

### ***Determination of Operating Segments<sup>8</sup>***

For the purpose of financial reporting, the Group is broken down into four reportable segments and “Corporate & Others” which groups together the corporate activities that support SIX but which do not qualify as a reportable operating segment under International Financial Reporting Standards 8 (“IFRS 8”).<sup>9</sup>

<sup>6</sup> Sources: *SIX Annual Report 2019*, page 12 “Free Float Market Capitalization on European Exchanges as at 21 January 2020” and STOXX as at 21 January 2020.

<sup>7</sup> Source: *SIX Annual Report 2019*, page 11, Table “Business Unit Securities & Exchanges”.

<sup>8</sup> In the first half of 2020, SIX changed the allocation of some income and expense items in the internal management reports, which are reviewed regularly by the chief operating decision maker. Firstly, the “depreciation, amortisation and impairment” item is now fully included in the profit contribution. Previously, only the influenceable portion of these expenses were considered in the profit contribution. Secondly, the “own work capitalised” item is now included in the operating expenses. Previously, “own work capitalised” was include in “other income” as a reconciliation item. Thirdly, the “income from other business units and Corporate” item is also presented for Corporate & Others. Previously, this item of income was not separately disclosed. Corporate & Others continue to be measured based on the operating expenses and the reportable segments on the profit contribution. The prior year segment information has been adjusted accordingly.

<sup>9</sup> Corporate activities that support the Group as a whole do not qualify as reportable operating segments under IFRS 8, which is why in the SIX Financial Statements, Innovation & Digital along with other corporate services like IT or Human Resources and SIX Exchange Regulation, are grouped together under “Corporate & Others”.

The reportable segments and Corporate & Others offer the following products and services:

Service	Service description
<b>1. Securities &amp; Exchanges</b>	
Trading	Securities & Exchanges generates transaction revenues by providing a cash market for trading in shares, bonds, funds and exchange-traded products and a securitised 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 for the maintenance of listings.
Custody business	Operating as the Central Securities Depository for Switzerland and as an international custodian across various markets worldwide, Securities & Exchanges through the legal entity SIX SIS Ltd delivers comprehensive custody services for Swiss and international securities. Securities & Exchanges 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 Swiss fund processing. The custody business also generates interest income from interest margin business.
Data	Securities & Exchanges distributes raw market data and index products, which generates service revenues. The service fees are generally invoiced on an annual basis.
CCP clearing	Securities & Exchanges, through its clearing arm SIX x-clear Ltd, 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 transactions. Interest income from interest margin business is generated from its bond portfolio and repo transactions.
<b>2. Banking Services</b>	
Billing and payments	Banking Services offers payment transaction processing services between financial institutions through the legal entity SIX Interbank Clearing Ltd (“SIC”). SIC processes on behalf of the Swiss National Bank retail and wholesale payments in Swiss Francs and additionally provides a gateway for Euro payments for the Swiss financial community (known as “euroSIC”). Banking Services is the leading 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 as the leading provider 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.
<b>3. Financial Information</b>	
Reference data & pricing	Financial Information offers procurement, processing and distribution of reference data and pricing information. The business generates service revenues. The service fees are generally invoiced on an annual basis.
Market data & display	Financial Information offers procurement, processing and distribution of (real time) market data and offers display products. The business generates service revenues. The service 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 service 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 fees for the index services are generally invoiced quarterly for variable and annually for fixed fees.

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#### 4. Bolsas y Mercados Españoles

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Trading	BME generates transaction revenues by providing a cash market for trading in shares, warrants, funds, private and public debt securities as well as financial and electricity derivatives on the Spanish equity, fixed income and derivatives exchanges and multilateral trading systems. 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.
Custody business	Operating as the Central Securities Depository (CSD), BME generates service revenues with the maintenance of book-entry registry – covering issuer services, corporate action and tax services – next to transaction revenues with the management of securities settlement systems – encompassing asset servicing, cash management, queries and reporting. Revenues from custody business are billed monthly.
Clearing	BME is acting as CCP through its legal entity BME Clearing SA and as a consequence conducting clearing services for the Spanish equity and derivatives exchanges and others in equity instruments, financial, gas, electricity and OTC interest rates derivatives, government debt repos and the maintenance of positions in all segments. Further revenues are recognised 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.
Data	BME generates services revenues mainly from the distribution of primary data via BME Market Data. Those services are invoiced monthly and quarterly.

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#### 5. Corporate & Others

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Corporate services	Corporate activities include IT, Risk, Legal & Compliance, Finance & Services, Human Resources and Marketing & Communications. Corporate & Others also includes Innovation & Digital and SIX Exchange Regulation. Service revenues are mainly generated by providing IT services to associated companies.
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### *Financial performance*

In the 2019 financial year, SIX performed well and generated operating income of CHF 1,130 million (+1.2 per cent. compared to 2018). This was mainly due to a volume increase in the securities business and continued growth in Swiss payment transactions.

Operating expenses rose slightly (+0.5 per cent) due to expenses relating to regulatory projects as well as the substantial investments as part of the company's realignment launched in 2018, e.g. associated to the continued development of the SIX Digital Exchange infrastructure as well as the further development of the business unit Banking Services.

Despite the substantial investments in technology and infrastructure, earnings before interest, tax, depreciation and amortisation (EBITDA) increased slightly compared with 2018 to CHF 213.5 million (+4.4 per cent). The high investment expenses will enable further efficiency improvements and stronger growth in the coming years.

The non-operating result was impacted by various accounting effects and transactions in connection with the stake of SIX in Worldline. The stake contributed significantly to the positive contribution of the share in profit and loss of associates and joint ventures. The net financial result was affected by the foreseeable write-down of the conditional cash compensation that was agreed on by SIX and Worldline as part of the original transaction. This write-down was partly compensated by means of increased value of strategic liquidity invested and the positive effect of an equity collar transaction agreed on in October 2019.

Eventually, SIX recorded a 24.4 per cent increase in earnings before interest and tax (EBIT) in 2019 adding up to CHF 168.0 million, and a 26.9 per cent increase in profit from continuing operations adding up to CHF 120.5 million. Net profit of 2018 was affected by the one-off effect resulting from the sale of a business unit ("cards business") in November 2018 and is therefore not directly comparable with the result of 2019.

### *First six months of 2020*

In a globally challenging environment brought under turmoil by COVID-19, the Group generated CHF 624.1 million in operating income (+7.6 per cent. in year-on-year comparison excluding the contribution of BME). Despite the turbulent market developments and the heightened market volatility, the balanced and diversified portfolio of SIX proved once again successful. The growth in operating income was mainly due to amplified securities trading activity in a time of heightened market volatility – a result of the uncertainty brought on by COVID-19. The exchange demonstrated its central responsibility in an unprecedented market turmoil. This was a result of the continuous effort that went into improving procedures and technology.

Operating expenses increased slightly (+2.0 per cent. excluding the contribution of BME) because of higher M&A activity and increased revenues.

In total, this resulted in a higher EBITDA than that of the corresponding period last year (CHF 151.6 million, +32.7 per cent. excluding the contribution of BME).

On top of its strong operational performance, the financial result of SIX was significantly higher than that of the previous year's period. This is due to the completion of the 10.1 million Worldline shares sale, representing 5.5 per cent. of the Worldline share capital, by way of an accelerated bookbuild back in April. Following such sale, SIX held 16.3% of Worldline's share capital. The Group recorded a net gain of CHF141.7 million from the disposal of such Worldline shares.

EBIT for the six months ended 30 June 2020 amounted to CHF 216.1 million, strongly impacted by the positive net financial result.

Group net profit grew substantially to CHF 184.2 million due to the improved operational result as well as favorable effects related to the mentioned partial sale of Worldline shares.

### *Recent developments*

On 9 November 2020, Worldline announced the results of its recommended tender offer for Ingenico Group SA (“**Ingenico**”). Following settlement of the re-opened tender offer, which took place on 17 November 2020, and the implementation of a squeeze-out to acquire the remaining Ingenico shares for cash consideration, Worldline holds 100% of the share capital and 100% of the voting rights of Ingenico. Ingenico shareholders have received a combination of newly issued Worldline shares and cash as consideration for the acquisition and, as a result, SIX's stake in Worldline has been reduced to 10.7% of Worldline's share capital (as at 17 November 2020). SIX has not disposed of any Worldline shares as part of the transaction.

## **The Guarantor**

### ***Registered office, location, legislation, legal form***

The Guarantor is a limited liability company incorporated under the laws of Switzerland. The Guarantor was incorporated for an undefined term on 17 December 2002, by means of a notarial deed granted in Riesbach (Zurich, Switzerland) and is registered with the Commercial Registry of the Canton of Zurich, Switzerland under the number 109.870.410, and operates under the laws of Switzerland.

Its registered office is at Hardturmstrasse 201, CH-8005 Zurich, Switzerland.

### ***Purpose statement***

The purpose of SIX is to drive competitiveness of its customers in Swiss, Spanish and international financial markets through superior services and innovation.



### ***Share capital***

The issued share capital of the Guarantor 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 Guarantor's shares are not trading 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 Guarantor's shares.

### ***Shareholders***

The Guarantor is owned by 122 domestic and international financial institutions, which are also the main users of its services. None of the Guarantor's shareholders holds more than 20 per cent. of the shares, i.e., no shareholder is entitled to cast an absolute majority of votes at 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 of the Guarantor'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 Guarantor are subject to restrictions set out in the Guarantor'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.

The shareholding structure of the Guarantor as at the date of this Prospectus is as follows:

<b>Shareholder category</b>	<b>Share capital (per cent.)</b>
Big Banks	33.4
Commercial and Investment Banks	18.6
Foreign Banks	15.2
Cantonal Banks	14.2
Regional and Raiffeisen Banks	8.5
Others	4.1
Own Shares	3.2
Private Banks	2.8
<b>Total</b>	<b>100</b>

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

### ***Board of Directors***

In accordance with the Articles of Association of the Guarantor, the Board of Directors is the body in charge of its representation, management and administration. The Articles of Association provide that the Board of Directors shall be made up by a minimum of 3 and a maximum of 10 directors.

The Board of Directors of the Guarantor 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 Guarantor's Board of Directors is as follows:

Name	Position	Category	Group of represented Shareholders
Dr Thomas Wellauer	Chairman	Independent	-
Dr Sabine Keller-Busse	Vice Chairman	Proprietary	UBS
André Helfenstein	Director	Proprietary	Credit Suisse
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

Mr Thomas Fritsche holds the position of Secretary non-director.

None of the Guarantor's directors hold, directly or indirectly, any shares in the share capital of the Guarantor or companies of the Group.

Decisions by the Guarantor's Board of Directors are made by simple majority, with the Chairperson having a casting vote in the event of a tie.

Within the Board of Directors of the Guarantor, a Nomination and Compensation Committee, an Audit Committee, and a Risk Committee have been formed.

The Nomination and Compensation Committee is made up of Dr Thomas Wellauer, Dr Sabine Keller-Busse and Mr Herbert J. Scheidt.

The Audit Committee is made up of Dr Jürg Bühlmann and Mr Lorenz von Habsburg Lothringen.

The Risk Committee is made up of Mr Søren Mose, Dr Jürg Gutzwiller and André Helfenstein.

On 1 November 2020, two members from Spain joined the Board of Directors: Mrs Belén Romana García and Mr. David Jimenéz-Blanco Carrillo de Albornoz.

There are no potential conflicts of interests between any duties to the Guarantor of each of the directors listed above and his/her private interests and/or other duties.

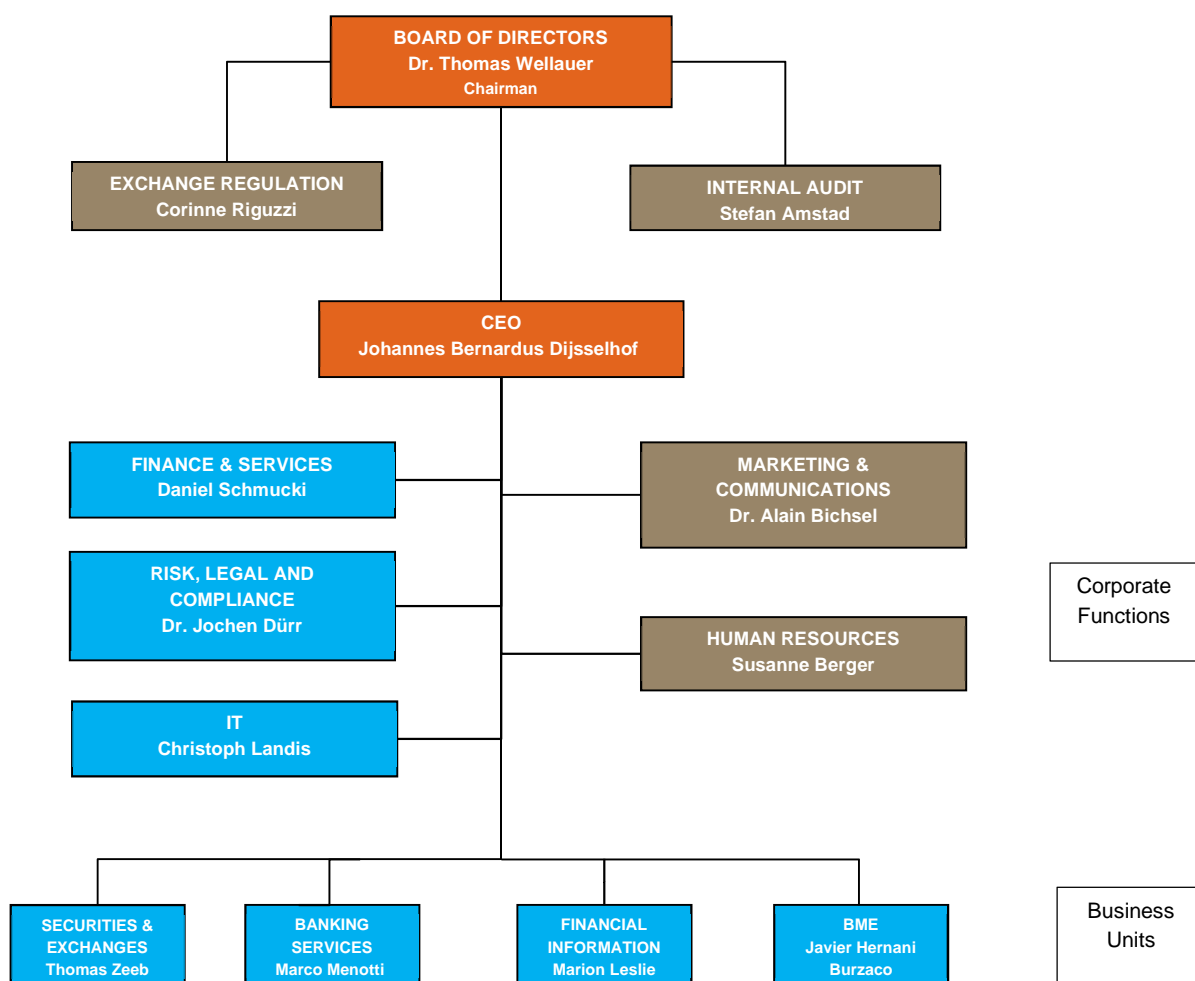
### ***Executive Committee***

The Board of Directors of the Guarantor has also created an Executive Committee which is not a delegated body of the Board of Directors and is not made up of directors. Such Executive Committee is entrusted by the Guarantor's Board of Directors with the daily management of the Group's business. The decisions of the Executive Committee are made by the majority of its members, although the Chief Executive Officer ("CEO") has a casting vote in the event of a draw. Such Executive Committee is made up of Mr Johannes Bernardus Dijsselhof (CEO), Mr Daniel Schmucki (Chief Financial Officer), Dr Jochen Dürr (Chief Risk Officer), Mr Thomas Zeeb, Mr Marco Menotti, Ms Marion Leslie, Mr Christoph Landis and Mr Javier Hernani Burzaco.

Mr. Johannes Bernardus Dijsselhof is the CEO of the Guarantor. The CEO is appointed by the Guarantor's Board of Directors as proposed by its Chairperson and the Appointments and Remuneration Committee. Its main tasks are, among others: (i) to chair the Executive Committee and direct its meetings, being responsible to the Board of Directors for the efficient functioning of the said Committee, (ii) to represent the Group in its external relations and (iii) to make decisions concerning the strategy, financial and capital structure of the Guarantor, and in relation to the appointment and dismissal of directors and employees who report to the Executive Committee.

## Governance Structure

The following diagram shows the governance structure of the Guarantor:



\*\*Boxes shaded in blue indicate members of the Executive Board.

## Details of material financings

On 18 November 2019, the Guarantor, as borrower, entered into a €2,842,928,972 bridge facility agreement arranged by Credit Suisse International and Credit Suisse (Switzerland) Ltd. to finance the Acquisition (the “**Bridge Facility**”). Certain affiliates of the Global Co-ordinators, along with Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A. and CaixaBank, S.A., are also lenders under the Bridge Facility. The initial maturity date of this facility has been extended from 18 November 2020 to 18 May 2021, and may be further extended at the option of the Guarantor for an additional period of six months.

The Guarantor has drawn down €2,749,943,848.36 pursuant to the Bridge Facility in order to fund the completion of the Acquisition. As at 12 November 2020, €1,715,500,000 of such drawing has been prepaid in accordance with the terms of the Bridge Facility. Under the terms of the Bridge Facility, the net proceeds of the

issuance of the Bonds will need to be applied in prepayment of any outstanding loans within 10 business days of receipt.

The Guarantor's obligations under the Bridge Facility are unsecured, unsubordinated and unguaranteed. The Bridge Facility includes representations and warranties, undertakings and events of default which are customary for a facility of this nature. The Bridge Facility does not contain any financial covenants.

### ***Details of financial risk management***

The Board of Directors of SIX bears the ultimate responsibility for the supervision of the overall risk situation, approves the overall risk policy and decides on risk appetite limits.

The Risk Committee of the Board of Directors acts as a representative of the Board of Directors and approves risk governance, organisation and methodologies, as well as reviews their implementation, adequacy and effectiveness.

Also delegated by the Board of Directors, the responsibility for accounting, financial reporting and the internal controlling systems resides with the Audit Committee of the Board of Directors. External and internal auditors report to the Audit Committee of the Board of Directors. Internal auditors are responsible for monitoring risk management and control, in particular the risks related to business processes.

The Executive Board of SIX Group AG (the “**Executive Board**”) has the ultimate operational decision-making authority concerning risk matters. As a member of the Executive Board, the Chief Risk Officer is responsible for the independent oversight of the overall risk situation. He has managerial responsibility for “second line of defence” functions – Risk Management, Security and Compliance.

The Head of Risk Management has oversight of the risks described below and reports the risk situation to the Executive Board, the Risk Committee and the Board of Directors on a quarterly basis.

Supported by the risk management organisation, the management committees of the different business units are responsible for risk management performance. At SIX SIS Ltd and SIS x-clear Ltd in particular, management of counterparty limits, margin requirements and risk model parameterisation are performed by the risk management organisation. SIX-wide balance sheet risks and liquidity are managed by Treasury and supervised by the Chief Financial Officer.

A “three lines of defence” governance model forms the basis of the risk governance framework. Each line has its specific role and responsibilities. Close collaboration between all lines ensures the identification, assessment and mitigation of risks.

Senior executives form the “first line of defence” and are accountable for managing the specific risks faced by business management. They maintain effective processes and manage their risks with care, including comprehensive controls and documented procedures.

Within the “second line of defence”, risk control measures are defined by the Head of Risk Management and dedicated Risk Management Teams. The Head of Risk Management reports to the Chief Risk Officer and is not part of the line management structure of business units.

Independent assurance providers such as internal and external audit form the “third line of defence”, supervising the overall risk situation, internal controls and risk management. They monitor risk management and controlling to evaluate their effectiveness, including an assessment of how the first and second lines of defence meet their risk objectives.

Pursuant to the National Bank Act and the FMIA, Financial Market Infrastructures within the Securities & Exchanges business unit are supervised by the FINMA and the Swiss National Bank. Legal and Compliance

functions within SIX are responsible for implementing the instructions and requirements issued by the legislator, the supervisor and other relevant institutions. They ensure that the business management of SIX complies with due diligence and meets the current rules, regulations and obligations of a financial intermediary.

In February 2019, SECB became a wholly-owned subsidiary of SIX Group AG. While the financial risk management of SECB has been integrated into the SIX risk management framework, the bank is at the same time supervised by the German Federal Financial Supervisory Authority (“**BaFin**”) and pursues a financial risk policy in line with local requirements.

For further information on the financial risk management policies of the Group, please see Note 26 to the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2019, which are contained in the SIX 2019 Annual Report and incorporated by reference in this Prospectus.

### ***Details of material litigation***

SIX 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 Guarantor’s business or the Group, notwithstanding what is described in the section entitled “*Risk Factors – Legal and Regulatory Risks – 5. SIX is subject to litigation risk*”.

## THE BME ACQUISITION

### *The Acquisition*

On 16 June 2020, SIX completed its all-cash voluntary tender offer for BME, securing an acceptance level of 93.16 per cent. of BME's share capital. A total of 77.9 million shares were tendered at a price of €32.98 per share, representing a total of €2,569.1 million (CHF 2,765.0 million). SIX has accordingly acquired control of BME, which has become part of the Group.

In September 2020, due to the exercise of sell-out rights by the remaining BME shareholders and the exercise by SIX of its squeeze-out right in accordance with Spanish law, SIX acquired the remaining 6.84 per cent. of BME's share capital at a price of €32.98 per share, resulting in total consideration of €2,757.6 million (CHF2,945.6 million<sup>10</sup>) paid for the acquisition of 100 per cent. of BME's share capital. BME's shares were delisted from the Madrid, Barcelona, Bilbao and Valencia stock exchanges on 30 September 2020.

Following the Acquisition, SIX has become the third largest operator of financial market infrastructure in Europe by revenue.<sup>11</sup>

### *Description of BME*

BME is the operator of all stock markets and official financial systems in Spain. It operates the Madrid, Barcelona, Bilbao and Valencia stock exchanges and it is the platform of reference for transactions related to the shares of Spanish listed companies.

BME offers a wide range of products, services and trading systems based on an advanced and stable proprietary technology. The company also provides global market access systems to issuers, intermediaries and investors in Europe, America and Africa.

BME is a vertically integrated business which is organised into seven business units: Equities, Fixed Income, Derivatives, Clearing, Settlement, Market Data and Value-Added Services.

BME operates MEFF, the Spanish derivatives market, AIAF the Spanish fixed income market, Iberclear, the securities registration and settlement system, and BME Clearing, the CCP. BME also operates the multilateral trading systems BME Growth (formerly named Alternative Equity Market (MAB), a specific for small capitalisation companies looking to finance growth, MARF for private fixed income securities, and Latibex, which is the only international market exclusively for the trading of Latin American stocks in euros<sup>12</sup>.

In 2019, BME generated consolidated revenue of €285.4 million. In the first six months of 2020, revenue was €156.4 million. BME's total assets as at 31 December 2019 and as at 30 June 2020 were €12,885.7 million and €13,967.6 million respectively.

### *Strategic Rationale*

In the Guarantor's opinion, BME offers a wide range of products, services and contracting and post-contracting systems that are complementary to SIX's portfolio of products and services and that would enable BME and SIX jointly to provide access to global markets to issuers, intermediaries and investors in Europe and other

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<sup>10</sup> Calculated using the EUR to CHF exchange rate as at 31 October 2020 (EUR1 = CHF1.06815).

<sup>11</sup> Source: Company disclosure, FactSet as at 31 December 2019, World Federation of Exchanges as at 31 December 2019.

<sup>12</sup> Source: Latibex website at <https://www.latibex.com/ing/About-Latibex/General-Information>.

parts of the world through a complete offer including equities, fixed income, derivatives, clearing, settlement, custody and market data services.

SIX considers that the integration of BME and SIX businesses has the potential to create value in the long-term and offer attractive growth opportunities to BME. Integration would strengthen the joint market positioning of both SIX and BME in a rapidly consolidating market such as the global financial market infrastructure landscape. Specifically, SIX expects the integration of the BME and SIX businesses to reinforce a vertically-integrated organisation model and that SIX will become the third-largest operator of financial market infrastructure in Europe by revenue (twice the size of the fourth largest operator, Euronext) and one of the top-10 operators globally.<sup>13</sup> In addition, the business integration that is intended to be carried out would provide a natural geographical complementarity as BME has a strong footprint in the European Union and Latin America, while SIX is based in Zurich, the second-largest financial centre in Europe after London<sup>14</sup>, and also has global reach via its Financial Information business, particularly in North America and Asia.

In particular, the strategic rationale behind the Acquisition is based on the following elements:

- (i) **Operational business fit.** SIX and BME are both vertically integrated, providing services across the entire value chain (pre-trade, trade and post-trade operations). The group resulting from the transaction would benefit from a balanced, multi-asset business profile and an improved market positioning in the European financial market infrastructure industry, notably as a result of a broader product and services offering, enhanced combined technical infrastructure and the superior market data offering.
- (ii) **Strengthened position in Spain.** SIX believes that the Spanish market offers different opportunities and intends to preserve and further invest in local infrastructure with the purpose of attracting new investors, offering new products and generating more volumes and revenues for the combined Group. BME would be managed taking into consideration the needs and the legitimate interests of the regulators, consumers and participants of the financial markets, systems and infrastructures currently managed by SIX, with the aim of complying with all applicable regulations and regulatory recommendations, including, in particular, those aimed at limiting and adequately managing systemic risk, and safeguarding its general interest.
- (iii) **Geographic complementarity.** The geographic footprints of BME and SIX allow for a great complementarity. As mentioned above, while BME has a strong footprint in Spain, access to the European Union market and reach in Latin America, SIX offers unique access to the Swiss financial centre, the second-largest financial centre in Europe<sup>13</sup>, and also provides global access into North America and Asia. SIX intends BME to be the preferential platform to grow and increase its footprint in the European Union market.
- (iv) **Cultural fit.** BME and SIX are both vertically-integrated local champions with a strong interest in strongly supporting their respective local financial ecosystems and balancing the needs of local clients and global institutions.
- (v) **Scale.** The integration of BME into the SIX Group would create the third-largest financial market infrastructure operator in Europe in terms of revenue<sup>13</sup>. SIX considers that the resulting scale benefits from the Acquisition will significantly improve the competitiveness of both groups and in particular facilitate innovation-related investments required to endure at the forefront of industry

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<sup>13</sup> Source: Company disclosure, FactSet as at 31 December 2019, World Federation of Exchanges as at 31 December 2019.

<sup>14</sup> Source: The Global Financial Centres Index published by Y/Zen.



trends. However, SIX has not quantified the potential economies of scale resulting from the combination of BME and SIX.

- (vi) **Highly attractive development and growth opportunities.** SIX believes that the combination of BME and SIX will offer highly attractive development and growth opportunities derived from cross-selling services along the full value chain, asset classes and geographies, as well as the optimisation of the cost structure and the exploitation of scale benefits.

The integration of BME into the SIX Group would also allow to focus the investments on innovation and further growth opportunities, avoid duplications and share existing best practices amongst both organisations. Both groups would also benefit from the access to a broader pool of professional and leadership ecosystems to achieve future profitable growth. See also the section entitled “*Risk Factors – Acquisition Risks – 1. SIX may be unable to achieve the anticipated benefits of its acquisition (the “Acquisition”) of BME*”.

## UNAUDITED PRO FORMA FINANCIAL INFORMATION

### Pro forma financial information of SIX for the year ended 31 December 2019, and for the six months period ended 30 June 2020

#### Pro forma income statement for the year ended 31 December 2019

	Historical financial information	Adjustments to reflect SIX presentation, accounting policies and currency (notes 2.2 and 2.3)	Total adjusted financial information	Pro forma adjustments (note 3)	Notes	Pro forma consolidated financial information
	SIX consolidated financial statements	Bolsas y Mercados Españoles Group adjusted historical financial information	SIX and Bolsas y Mercados Españoles Group adjusted historical financial information			
<b>1 January 2019 to 31 December 2019</b>						
<i>(CHF million)</i>						
Transaction revenues.....	524.0	159.8	683.7	—		683.7
Service revenues .....	539.6	162.8	702.3	—		702.3
Net interest income from interest margin business.....	53.1	(0.5)	52.6	—		52.6
Other operating income.....	13.1	2.2	15.3	—		15.3
<b>Total operating income .....</b>	<b>1,129.7</b>	<b>324.3</b>	<b>1,454.0</b>	<b>—</b>		<b>1,454.0</b>
Employee benefit expenses .....	(473.0)	(86.7)	(559.7)	—		(559.7)
Other operating expenses .....	(443.2)	(50.0)	(493.2)	—		(493.2)
<b>Total operating expenses.....</b>	<b>(916.2)</b>	<b>(136.7)</b>	<b>(1,052.9)</b>	<b>—</b>		<b>(1,052.9)</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA).....</b>	<b>213.5</b>	<b>187.6</b>	<b>401.1</b>	<b>—</b>		<b>401.1</b>
Depreciation, amortisation and impairment.....	(90.1)	(10.5)	(100.6)	(82.8)	(d), (e)	(183.4)
<b>Operating profit .....</b>	<b>123.5</b>	<b>177.0</b>	<b>300.5</b>	<b>(82.8)</b>		<b>217.7</b>
Financial income.....	233.3	4.1	237.4	145.4	(i), (k)	382.8
Financial expenses .....	(258.4)	(0.9)	(259.3)	(65.9)	(i), (k)	(325.2)
Share of profit or loss of associates and joint ventures.....	69.6	2.2	71.8	(27.5)	(j)	44.3
<b>Earnings before interest and tax (EBIT) .....</b>	<b>168.0</b>	<b>182.4</b>	<b>350.4</b>	<b>(30.8)</b>		<b>319.7</b>
Interest income.....	3.5	—	3.5	(2.5)	(i)	1.0
Interest expenses .....	(11.1)	(0.6)	(11.7)	(3.2)	(g), (h), (i)	(14.9)
<b>Earnings before tax (EBT).....</b>	<b>160.3</b>	<b>181.9</b>	<b>342.2</b>	<b>(36.5)</b>		<b>305.7</b>
Income tax expenses .....	(39.8)	(44.2)	(84.1)	21.6	(f), (l)	(62.4)
<b>Group net profit .....</b>	<b>120.5</b>	<b>137.6</b>	<b>258.1</b>	<b>(14.9)</b>		<b>243.2</b>
<i>of which attributable to shareholders of SIX Group Ltd.....</i>	<i>120.4</i>	<i>137.9</i>	<i>258.3</i>	<i>(14.9)</i>		<i>243.5</i>
<i>of which attributable to non-controlling interests.....</i>	<i>0.1</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>—</i>		<i>(0.2)</i>

## Pro forma income statement for the six months period ended 30 June 2020

	Historical financial information	Adjustments to reflect SIX presentation, accounting policies and currency (notes 2.2 and 2.3)	Total adjusted financial information	Pro forma adjustments (note 3)	Notes	Pro forma consolidated financial information
	SIX consolidated financial statements	Bolsas y Mercados Españoles Group adjusted historical financial information	SIX and Bolsas y Mercados Españoles Group adjusted historical financial information			
	1 January 2020 to 30 June 2020					
	<i>(CHF million)</i>					
Transaction revenues.....	313.7	92.3	406.0	(17.9)	v)	388.1
Service revenues .....	278.2	76.2	354.4	(12.7)	v)	341.6
Net interest income from interest margin business.....	25.2	(0.6)	24.6	0.1	v)	24.8
Other operating income.....	7.0	1.6	8.5	(0.1)	v)	8.4
<b>Total operating income .....</b>	<b>624.1</b>	<b>169.5</b>	<b>793.5</b>	<b>(30.7)</b>		<b>762.9</b>
Employee benefit expenses .....	(249.2)	(44.4)	(293.6)	6.5	v)	(287.1)
Other operating expenses .....	(223.3)	(38.1)	(261.4)	5.1	v)	(256.3)
<b>Total operating expenses.....</b>	<b>(472.5)</b>	<b>(82.6)</b>	<b>(555.0)</b>	<b>11.6</b>		<b>(543.4)</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) .....</b>	<b>151.6</b>	<b>86.9</b>	<b>238.5</b>	<b>19.1</b>		<b>219.5</b>
Depreciation, amortisation and impairment.....	(47.3)	(6.2)	(53.5)	(35.7)	m), n), v)	(89.2)
<b>Operating profit .....</b>	<b>104.3</b>	<b>80.7</b>	<b>185.0</b>	<b>(54.7)</b>		<b>130.3</b>
Financial income .....	190.7	0.6	191.3	(185.4)	r), t), v)	5.8
Financial expenses .....	(87.6)	(2.6)	(90.2)	78.4	r), t), v)	(11.8)
Share of profit or loss of associates and joint ventures.....	8.8	1.7	10.5	(3.9)	s), v)	6.5
<b>Earnings before interest and tax (EBIT) .....</b>	<b>216.1</b>	<b>80.4</b>	<b>296.5</b>	<b>(165.7)</b>		<b>130.8</b>
Interest income.....	1.6	—	1.6	(1.1)	r)	0.5
Interest expenses .....	(6.8)	(0.2)	(7.1)	(0.4)	p), q), r), s)	(7.4)
<b>Earnings before tax (EBT).....</b>	<b>210.9</b>	<b>80.2</b>	<b>291.1</b>	<b>(167.2)</b>		<b>123.9</b>
Income tax expenses .....	(26.7)	(20.5)	(47.2)	13.1	o), u), v)	(34.1)
<b>Group net profit .....</b>	<b>184.2</b>	<b>59.7</b>	<b>243.9</b>	<b>(154.1)</b>		<b>89.8</b>
<i>of which attributable to shareholders of SIX Group Ltd.....</i>	<i>184.2</i>	<i>60.0</i>	<i>244.3</i>	<i>(154.2)</i>	<i>v)</i>	<i>90.1</i>
<i>of which attributable to non-controlling interests.....</i>	<i>(0.0)</i>	<i>(0.4)</i>	<i>(0.4)</i>	<i>0.1</i>	<i>v)</i>	<i>(0.3)</i>

## **Explanatory notes to the pro forma financial information of SIX for the year ended 31 December 2019, and for the six months period ended 30 June 2020**

### **1 Introduction**

SIX Group Ltd (“**SIX**”) is an unlisted public limited company domiciled in Switzerland with its registered office in Zurich, at Hardturmstrasse 201. SIX is owned by 122 national and international financial institutions.

SIX provides a comprehensive range of services in the areas of securities trading and post-trading, financial information processing and cashless payment transactions.

In November 2019, SIX made an all-cash voluntary tender offer for 100 per cent. of the share capital of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (“**BME**”). On 16 June 2020, SIX acquired 93.16 per cent. of the shares in BME and obtained control over BME (“**Transaction**”). BME is the operator of all stock markets and financial systems in Spain.

Until 16 June 2020, 77.9 million shares had been tendered at a price of EUR 32.98, resulting in a total consideration of CHF 2,765 million. Due to legal requirements the initial offer was extended until 5 September 2020 for the non-controlling shareholders. Until 2 September 2020, shareholders of BME holding in aggregate 1.9 million shares (representing approximately 2.253 per cent. of BME’s share capital) have exercised their sell-out right. As a consequence, as at 2 September 2020, the total number of shares acquired by SIX as a result of the offer plus the shares in relation to which the sell-out right was exercised amounted to 79.8 million shares in BME, representing in aggregate approximately 95.418 per cent. of its share capital. Following SIX’s exercise of its squeeze-out right in September 2020, as of 28 September 2020 SIX holds 100 per cent. of the shares in BME.

Due to the size of the Transaction, SIX decided, as an integral part of the Transaction, to sell certain strategic assets in order to increase the self-financed part of the BME acquisition and hence reducing interest expenses on the third party financing part in the future:

- a) In 2018, SIX entered in a strategic partnership with Worldline, a listed company at the Euronext stock exchange. In light of the Transaction, a significant stake in Worldline was sold. SIX reduced its investment in Worldline from a 26.9 per cent. stake as at 31 December 2018 to a 16.3 per cent. stake as at 30 June 2020.
- b) The strategic financial assets portfolio with a book value of CHF 622.9 million as per 31 December 2019 has partially been sold in the first half of 2020 and is expected to be completely sold by the end of 2020.

The third party financing of the Transaction is expected to be done by:

- a) Bond issuance with a nominal value of EUR 650 million, expected to be issued in November 2020 and an additional potential financing instrument of CHF 200 million, expected to be issued in Q1 2021.
- b) Mortgage borrowing in the amount of approx. CHF 200 million, to be drawn in Q1 2021 for the remaining part of the funding requirement.

### **2 Basis of preparation**

The unaudited pro forma financial information for the year ended 31 December 2019 and for the six months period ended 30 June 2020 (the “**pro forma financial information**”) comprise SIX, its subsidiaries and BME and its subsidiaries (collectively the “**Group**”). This pro forma financial information presents the historical financial information of those legal entities that are part of the Group at the time of the Transaction.

The pro forma financial information is only prepared for the income statement as the consolidated balance sheet presented in the SIX Interim condensed consolidated financial statements as of 30th June 2020, which are incorporated by reference in this Prospectus of SIX's bond offering (this "**Prospectus**"), already comprises the balance sheet of the Group after the Transaction. The mandatory extension of the offer has been accounted for as a single linked transaction in the interim condensed consolidated financial statement of SIX, resulting in a presentation as SIX holds 100 per cent. of BME.

The pro forma financial information has been prepared solely for the purpose of this Prospectus and is presented in accordance with European Commission Regulation (EC) No. 2019/980, 14 March 2019.

The pro forma financial information was prepared to reflect the Transaction, the squeeze-out and the effect of the purchase price allocation for the Transaction, as if it had hypothetically occurred on 1 January 2019. Therefore the Transaction has been recorded in the pro forma financial information as SIX holds 100 per cent. of BME.

The excess of the purchase price over the fair value of the acquired identifiable net assets is recognised as goodwill. The acquisition-related pro forma adjustments have been made solely for the purpose of preparing the pro forma financial information and as such are hypothetical. The pro forma adjustments also include certain financing-related adjustments resulting from the financing structure for the Transaction. The pro forma adjustments are based on available information and certain assumptions that are believed to be reasonable, and are detailed in note 3. Only pro forma adjustments that are factually supportable and that can be estimated reliably have been taken into account. For instance, the pro forma financial information does not reflect any restructuring or integration expenses that may be incurred in connection with the acquisition. The pro forma financial information also does not reflect any cost or tax savings potentially realizable from the elimination of certain expenses or from synergies that may be achieved from the acquisition.

The pro forma financial information therefore reflects a hypothetical situation and is presented exclusively for illustrative purposes, and, as such, does not provide for an indication of the results of operating activities of the Group that would have been obtained for the year ended 31 December 2019 and for the six months period ended 30 June 2020 had the Transaction been completed on 1 January 2019. Similarly, it does not provide for an indication of the future results of operating activities of the Group.

The pro forma financial information is available only in English.

## **2.1 Historical financial information used**

The pro forma financial information for the year ended 31 December 2019 presents the combination of SIX's audited consolidated income statement for the year ended 31 December 2019 and BME's audited consolidated income statement for the year ended 31 December 2019, adjusted for purposes of the pro forma financial information for the period from 1 January 2019 to 31 December 2019, by considering the acquisition-, financing-related and other pro forma adjustments.

The pro forma financial information for the year ended 31 December 2019 is based upon and should be read in conjunction with the historical consolidated financial information of SIX for the year ended 31 December 2019 as well as the historical consolidated financial information of BME for the year ended 31 December 2019, both incorporated by reference in this Prospectus.

The pro forma financial information for the six months period ended 30 June 2020, presents the combination of SIX's unaudited<sup>15</sup> historical interim condensed consolidated income statement for the

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<sup>15</sup> The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2020 have been subject to a review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by the auditor.

six months period ended 30 June 2020 and BME's audited historical interim condensed consolidated income statement for the six months period ended 30 June 2020, adjusted for purposes of the pro forma financial information for the period from 1 January 2020 to 30 June 2020, by considering the acquisition-financing-related and other pro forma adjustments.

The pro forma financial information for the six months period ended 30 June 2020 is based upon and should be read in conjunction with the historical interim condensed consolidated financial information of SIX for the six months period ended 30 June 2020 as well as the historical interim condensed consolidated financial information of BME for the six months period ended 30 June 2020, both incorporated by reference in this Prospectus.

The historical consolidated financial information of SIX have been prepared in accordance with IFRS and IAS 34, respectively, as issued by the IASB. The historical consolidated financial information of BME have been prepared accordance with the IFRS and IAS 34, respectively, as adopted by the European Union.

The non-recurring acquisition-related costs of the Transaction of CHF 20.4 million (before tax effect) for the year ended 2019, and CHF 44.0 million (before tax effect) for the six month period ended 30 June 2020 recorded in SIX's and BME's historical consolidated income statements are not eliminated, hence have one-off effects on the result of operations of the Group.

## 2.2 Adjustments to BME's historical financial information to align presentation

### 2.2.1 Presentation adjustments to BME's historical consolidated financial information for the year ended 31 December 2019

Consolidated income statements for both SIX and BME are presented by function. To compute the amounts presented in the pro forma financial information historical consolidated financial information of BME for the year ended 31 December 2019 has been reclassified to conform to SIX's presentation. Specifically, the line items in BME's historical consolidated financial information have been reclassified to the closest line item as presented in SIX's historical consolidated financial information.

The following reclassification adjustments have been made to BME's historical consolidated financial information for the year ended 31 December 2019, to align the presentation of BME's consolidated income statement to SIX's presentation:

	<b>1 January 2019 to 31 December 2019</b>	<b>Included in the following line items according to SIX income statement structure</b>
	<i>(EUR million)</i>	
Revenue.....	291.2	Transaction revenues EUR 144.8 million/Service revenues EUR 146.4 million
Own work capitalised.....	3.7	Other operating expenses
Other operating income.....	2.0	Other operating income
Variable direct cost of transactions	(11.4)	Other operating expenses
<b>Revenue.....</b>	<b>285.4</b>	
Staff costs.....	(73.1)	Employee benefit expenses

<b>1 January 2019 to 31 December 2019</b>	<b>Included in the following line items according to SIX income statement structure</b>	
<i>(EUR million)</i>		
Other operating costs .....	(42.3)	Other operating expenses EUR 37.1 million/Employee benefit expenses EUR 4.6 million/Financial expenses EUR 0.6 million
Amortisation and depreciation .....	(9.5)	Depreciation, amortisation and impairment
Impairment and gains/(losses) on disposal of non-current assets .....	0.0	Other operating income/Other operating expenses
<b>Operating profit .....</b>	<b>160.5</b>	
Finance income .....	12.9	Net interest income from interest margin business EUR 12.3 million/Financial income EUR 0.6 million
Finance cost .....	(13.4)	Net interest income from interest margin business EUR 12.7 million/Interest expenses EUR 0.5 million/Employee benefit expenses EUR 0.2 million
Exchange gains/(losses) .....	0.0	Financial income/Financial expenses
<b>Net financial income.....</b>	<b>(0.5)</b>	
Share of profit (loss) accounted for using the equity method.....	1.9	Share of profit or loss of associates and joint ventures
<b>Profit before tax.....</b>	<b>161.9</b>	
Income tax expenses .....	(39.5)	Income tax expenses
<b>Consolidated profit for the year.</b>	<b>122.5</b>	

#### 2.2.2 Presentation adjustments to BME's historical interim condensed consolidated financial information for the six months period ended 30 June 2020

Consolidated income statements for both SIX and BME are presented by function. To compute the amounts presented in the pro forma financial information historical interim condensed consolidated financial information of BME for the six months period ended 30 June 2020 has been reclassified to conform to SIX's presentation. Specifically, the line items in BME's historical interim condensed consolidated financial information have been reclassified to the closest line item as presented in SIX's historical interim condensed consolidated financial information.

The following reclassification adjustments have been made to BME's historical interim condensed consolidated financial information for the six months period ended 30 June 2020, to align the presentation of BME's interim condensed consolidated income statement to SIX's presentation:

	<b>1 January 2020 to 30 June 2020</b>	<b>Included in the following line items according to SIX income statement structure</b>
	<i>(EUR million)</i>	
Revenue.....	159.4	Transaction revenues EUR 87.7 million/Service revenues EUR 71.8 million/Other operating expenses EUR -0.1 million
Own work capitalised.....	1.7	Other operating expenses
Other operating income.....	1.4	Other operating income
Variable direct cost of transactions	(6.1)	Other operating expenses
<b>Revenue.....</b>	<b>156.4</b>	
Staff costs.....	(37.0)	Employee benefit expenses
		Other operating expenses EUR 31.4 million/Employee benefit expenses EUR 4.7 million/Financial expenses EUR 0.3 million
Other operating costs .....	(36.4)	Depreciation, amortisation and impairment
Amortisation and depreciation .....	(5.8)	
Impairment and gains/(losses) on disposal of non-current assets .....	0.1	Other operating income
<b>Operating profit .....</b>	<b>77.3</b>	
		Net interest income from interest margin business EUR 7.7 million / Financial income EUR 0.5 million
Finance income .....	8.2	
		Net interest income from interest margin business EUR 8.2 million/Interest expenses EUR 0.2 million
Finance cost .....	(8.4)	
Exchange gains/(losses) .....	0.0	Financial income/Financial expenses
<b>Net financial income.....</b>	<b>(0.2)</b>	
Share of profit (loss) accounted for using the equity method.....	1.6	Share of profit or loss of associates and joint ventures
<b>Profit before tax.....</b>	<b>78.7</b>	
Income tax expenses .....	(20.1)	Income tax expenses
<b>Consolidated profit for the period .....</b>	<b>58.6</b>	

## 2.3 Adjustments to BME's historical financial information to align accounting policies and to translate it to SIX's presentation currency

### 2.3.1 Accounting policies adjustments to BME's historical consolidated financial information for the year ended 31 December 2019

The pro forma financial information was prepared using consistent accounting policies with those applied in the preparation of the historical consolidated financial statement of SIX for the year ended 31



December 2019. Specifically, BME's accounting policies have been aligned with SIX's accounting policies and adjusted accordingly for pro forma financial information purposes.

The following accounting policy adjustments have been made to BME's historical consolidated income statement for the year ended 31 December 2019:

	Bolsas y Mercados Españoles Group historical financial information reclassified to align SIX's presentation (note 2.2.1)	Valuation adjustments	Notes	Bolsas y Mercados Españoles Group historical financial information reclassified and adjusted to SIX's presentation and valuation principles	Bolsas y Mercados Españoles Group adjusted historical financial Information (note 2.3.2)
1 January 2019 to 31 December 2019					
	(EUR million)			(CHF million)	
Transaction revenues.....	144.8	(1.3)	(a)	143.6	159.8
Service revenues .....	146.4	(0.2)	(a)	146.3	162.8
Net interest income from interest margin business.....	(0.4)	—		(0.4)	(0.5)
Other operating income.....	2.0	—		2.0	2.2
<b>Total operating income .....</b>	<b>292.8</b>	<b>(1.4)</b>		<b>291.4</b>	<b>324.3</b>
Employee benefit expenses .....	(77.9)	—		(77.9)	(86.7)
Other operating expenses .....	(44.9)	—		(44.9)	(50.0)
<b>Total operating expenses.....</b>	<b>(122.8)</b>	<b>—</b>		<b>(122.8)</b>	<b>(136.7)</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) .....</b>	<b>170.0</b>	<b>(1.4)</b>		<b>168.6</b>	<b>187.6</b>
Depreciation, amortisation and impairment .....	(9.5)	—		(9.5)	(10.5)
<b>Operating profit .....</b>	<b>160.5</b>	<b>(1.4)</b>		<b>159.1</b>	<b>177.0</b>
Financial income.....	0.7	3.0	(b)	3.7	4.1
Financial expenses .....	(0.7)	(0.1)	(b)	(0.8)	(0.9)
Share of profit or loss of associates and joint ventures.....	1.9	—		1.9	2.2
<b>Earnings before interest and tax (EBIT).....</b>	<b>162.4</b>	<b>1.5</b>		<b>163.9</b>	<b>182.4</b>
Interest income.....	—	—		—	—
Interest expenses .....	(0.5)	—		(0.5)	(0.6)
<b>Earnings before tax (EBT).....</b>	<b>161.9</b>	<b>1.5</b>		<b>163.4</b>	<b>181.9</b>
Income tax expenses .....	(39.5)	(0.3)	(c)	(39.8)	(44.2)
<b>Group net profit.....</b>	<b>122.5</b>	<b>1.2</b>		<b>123.7</b>	<b>137.6</b>
<i>of which attributable to shareholders of SIX Group Ltd .....</i>	<i>122.8</i>	<i>1.2</i>		<i>123.9</i>	<i>137.9</i>
<i>of which attributable to non-controlling interests.....</i>	<i>(0.3)</i>	<i>—</i>		<i>(0.3)</i>	<i>(0.3)</i>

(a) Transaction revenues and service revenues

Adjustments are related to minor differences in the revenue recognition policy resulting in a decrease of EUR 1.4 million in transaction revenues and service revenues. This adjustment is mainly due to different implementation methods for listing fees of equity instruments.

(b) Financial assets

Equity instruments that are not held for trading are classified as financial assets at fair value through other comprehensive income by BME and as financial assets at fair value through profit or loss by SIX. The respective reclassification resulted in a net increase of EUR 2.9 million in the net financial income.

(c) Tax expenses

Adjustments are related to the positions explained above and calculated based on the effected entities applicable tax rate.

**2.3.2 Translation of BME’s historical consolidated financial information to SIX’s presentation currency for the year ended 31 December 2019**

For the purpose of pro forma financial information, the average exchange rate for 2019 of EUR/Swiss Francs (“CHF”) 1.1128 was applied to adjust the historical consolidated income statement of BME from its presentation currency EUR to SIX’s presentation currency, CHF.

**2.3.3 Accounting policies adjustments to BME’s historical interim condensed consolidated financial information for the six months period ended 30 June 2020**

The pro forma financial information was prepared using consistent accounting policies with those applied in the preparation of the historical interim condensed consolidated financial statement of SIX for the six months period ended 30 June 2020. BME’s accounting policies have been aligned with SIX’s accounting policies and adjusted accordingly for pro forma financial information purposes.

The following accounting policy adjustments have been made to BME’s historical consolidated income statement for the six months period ended 30 June 2020:

	Bolsas y Mercados Españoles Group historical financial information reclassified to align SIX’s presentation (note 2.2.2)	Valuation adjustments	Notes	Bolsas y Mercados Españoles Group historical financial information reclassified and adjusted to SIX’s presentation and valuation principles	Bolsas y Mercados Españoles Group adjusted historical financial Information (note 2.3.4)
1 January 2020 to 30 June 2020					
	(EUR million)			(CHF million)	
Transaction revenues.....	87.7	(1.0)	(a)	86.7	92.3
Service revenues .....	71.8	(0.2)	(a)	71.6	76.2
Net interest income from interest margin business.....	(0.5)	—		(0.5)	(0.6)
Other operating income.....	1.5	—		1.5	1.6
<b>Total operating income .....</b>	<b>160.5</b>	<b>(1.3)</b>		<b>159.2</b>	<b>169.5</b>
Employee benefit expenses .....	(41.7)	—		(41.7)	(44.4)
Other operating expenses .....	(35.8)	—		(35.8)	(38.1)
<b>Total operating expenses.....</b>	<b>(77.6)</b>	<b>—</b>		<b>(77.6)</b>	<b>(82.6)</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) .....</b>	<b>82.9</b>	<b>(1.3)</b>		<b>81.7</b>	<b>86.9</b>
Depreciation, amortisation and impairment .....	(5.8)	—		(5.8)	(6.2)
<b>Operating profit .....</b>	<b>77.1</b>	<b>(1.3)</b>		<b>75.8</b>	<b>80.7</b>
Financial income.....	0.6	0.0	(b)	0.6	0.6
Financial expenses .....	(0.3)	(2.1)	(b)	(2.5)	(2.6)
Share of profit or loss of associates and joint ventures.....	1.6	—		1.6	1.7
<b>Earnings before interest and tax (EBIT).....</b>	<b>78.9</b>	<b>(3.4)</b>		<b>75.5</b>	<b>80.4</b>
Interest income.....	—	—		—	—
Interest expenses .....	(0.2)	—		(0.2)	(0.2)
<b>Earnings before tax (EBT).....</b>	<b>78.7</b>	<b>(3.4)</b>		<b>75.3</b>	<b>80.2</b>
Income tax expenses .....	(20.1)	0.8	(c)	(19.2)	(20.5)
<b>Group net profit.....</b>	<b>58.6</b>	<b>(2.5)</b>		<b>56.1</b>	<b>59.7</b>
<i>of which attributable to shareholders of SIX Group Ltd .....</i>	<i>58.9</i>	<i>(2.5)</i>		<i>56.4</i>	<i>60.0</i>

	Bolsas y Mercados Españoles Group historical financial information reclassified to align SIX's presentation (note 2.2.2)	Valuation adjustments	Notes	Bolsas y Mercados Españoles Group historical financial information reclassified and adjusted to SIX's presentation and valuation principles	Bolsas y Mercados Españoles Group adjusted historical financial Information (note 2.3.4)
	1 January 2020 to 30 June 2020				
		(EUR million)			(CHF million)
of which attributable to non-controlling interests.....	(0.3)	—		(0.3)	(0.4)

(a) Transaction revenues and service revenues

Adjustments are related to minor differences in the revenue recognition policy resulting in a decrease of EUR 1.3 million in transaction revenues and service revenues. This adjustment is mainly due to different implementation methods for listing fees of equity instruments.

(b) Financial assets

Equity instruments that are not held for trading are classified as financial assets at fair value through other comprehensive income by BME and as financial assets at fair value through profit or loss by SIX. The respective reclassification resulted in a net decrease of EUR 2.1 million in the net financial income.

(c) Tax expenses

Adjustments are related to the positions explained above and calculated based on the effected entities applicable tax rate.

**2.3.4 Translation of BME's historical interim condensed consolidated financial information to SIX's presentation currency for the six months period ended 30 June 2020**

For the purpose of pro forma financial information, the average exchange rate for the first six months in 2020 of EUR/CHF 1.0643 was applied to adjust the historical interim condensed consolidated financial statement of BME from its presentation currency EUR to SIX's presentation currency, CHF.

### 3 Pro forma adjustments

As explained in note 1, SIX acquired BME on 16 June 2020. The acquisition of BME has been accounted for using the acquisition method.

In the pro forma financial information the impact of the Transaction on the financial performance of the Group is included as if the Transaction had already occurred at 1 January 2019 for income statement purposes.

The following pro forma adjustments have been made for the year ended 31 December 2019:

Pro forma adjustments			
Acquisition- related (note 3.1)	Financing- related (note 3.2)	Other (note 3.3)	Pro forma adjustments
1 January 2019 to 31 December 2019			
(CHF million)			

	Pro forma adjustments			Pro forma adjustments
	Acquisition-related (note 3.1)	Financing-related (note 3.2)	Other (note 3.3)	
	1 January 2019 to 31 December 2019			
Transaction revenues .....	—	—	—	—
Service revenues .....	—	—	—	—
Net interest income from interest margin business .....	—	—	—	—
Other operating income .....	—	—	—	—
<b>Total operating income</b> .....	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Employee benefit expenses.....	—	—	—	—
Other operating expenses.....	—	—	—	—
<b>Total operating expenses</b> .....	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Earnings before interest, tax, depreciation and amortisation</b> .....	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Depreciation, amortisation and impairment.	(82.8)	—	—	(82.8)
<b>Operating profit</b> .....	<b>(82.8)</b>	<b>—</b>	<b>—</b>	<b>(82.8)</b>
Financial income.....	—	145.4	—	145.4
Financial expenses.....	—	(65.9)	—	(65.9)
Share of profit or loss of associates and joint ventures .....	—	(27.5)	—	(27.5)
<b>Earnings before interest and tax (EBIT)</b> .	<b>(82.8)</b>	<b>52.0</b>	<b>—</b>	<b>(30.8)</b>
Interest income .....	—	(2.5)	—	(2.5)
Interest expenses.....	—	(3.2)	—	(3.2)
<b>Earnings before tax (EBT)</b> .....	<b>(82.8)</b>	<b>46.3</b>	<b>—</b>	<b>(36.5)</b>
Income tax expenses.....	20.7	0.9	—	21.6
<b>Group net profit</b> .....	<b>(62.1)</b>	<b>47.2</b>	<b>—</b>	<b>(14.9)</b>
<i>of which attributable to shareholders of SIX Group Ltd .....</i>	<i>(62.1)</i>	<i>47.2</i>	<i>—</i>	<i>(14.9)</i>
<i>of which attributable to non-controlling interests .....</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>

### 3.1 Acquisition-related pro forma adjustments for the year ended 31 December 2019

The following table summarizes the recognised amounts of acquisition-related effects as if the Transaction had occurred on 1 January 2019 for income statement purposes for the year ended 31 December 2019:

	<b>1 January 2019 to 31 December 2019</b>	<b>Notes</b>
	<i>(CHF million)</i>	
Amortisation of customer relationships .....	(43.3)	(d)
Amortisation of technology and software .....	(39.5)	(e)
<b>Total acquisition-related pro forma adjustments for the year ended 31 December 2019</b> .....	<b>(82.8)</b>	
Tax effect.....	20.7	(f)
<b>Total acquisition-related pro forma adjustments for the year ended 31 December 2019, net of tax</b> .....	<b>(62.1)</b>	

(d) Amortisation of customer relationships

Reflects the additional amortisation expense, included in depreciation, amortisation and impairment, due to newly identified intangible assets (EUR 558.9 million / CHF 606.2 million, translated using the exchange rate of 1.0846 as at 31 December 2019), of EUR -38.9 million / CHF -43.3 million (translated using the average exchange rate for 2019 of EUR/CHF of 1.1128) for customer relationships for the year ended 31 December 2019 with an expected useful life between 12 to 15 years from 1 January 2019. This adjustment has a continuing effect on the results of operations of the Group.

(e) Amortisation of technology and software<sup>16</sup>

Reflects the additional amortisation expense, included in depreciation, amortisation and impairment, due to newly identified intangible assets of EUR 255.0 million less EUR 8.9 million identified intangible assets which will no longer be needed by the Group (net EUR 246.1 million / net CHF 266.9 million, translated using the exchange rate of 1.0846 as at 31 December 2019), of EUR -35.5 million / CHF -39.5 million (translated using the average exchange rate for 2019 of EUR/CHF of 1.1128) for technology and software for the year ended 31 December 2019 with an expected useful life between 5 to 7 years from 1 January 2019. The adjustment of EUR -35.5 million / CHF -39.5 million is split up into newly identified intangible assets of EUR -36.9 million / CHF -41.1 million less intangible assets which will no longer be needed by the Group of EUR 1.4 million / CHF 1.6 million. This adjustment has a continuing effect on the results of operations of the Group.

(f) Tax effect

The adjustment to tax expenses for the year ended 31 December 2019 amounts to CHF 20.7 million and is the result of the additional amortisation of intangible assets as explained above. The tax effect is calculated with the applicable tax rates of the affected entities. This adjustment has a continuing effect on the results of the Group.

### 3.2 Financing-related pro forma adjustments for the year ended 31 December 2019

The following table summarizes the recognised amounts of financing-related effects as if the Transaction had occurred on 1 January 2019 for income statement purposes for the year ended 31 December 2019:

<sup>16</sup> The fair values of both assets come from the price purchase allocation on the business combination and that they have been recognised in SIX's condensed half yearly report 2020. Those fair values have been measured provisionally, pending completion of a final valuation.

	<b>1 January 2019 to 31 December 2019</b>	<b>Notes</b>
	<i>(CHF million)</i>	
Interest expenses on bond/financing instrument .....	(2.6)	(g)
Interest expenses on additional mortgage .....	(1.0)	(h)
Reversal of income/expenses recognised on divested financial assets.....	(34.7)	(i)
Reversal of income recognised on the divested Worldline shares.....	(27.5)	(j)
Transfer of net gain from the divested Worldline shares in 2020 to 2019	112.0	(k)
<b>Total financing-related pro forma adjustments for the year ended 31 December 2019 .....</b>	<b>46.2</b>	
Tax effect.....	0.9	(l)
<b>Total financing-related pro forma adjustments for the year ended 31 December 2019, net of tax.....</b>	<b>47.2</b>	

The Transaction is expected to be mainly financed by:

- (g) Interest expenses on bond / financing instrument for the year ended 31 December 2019:
- 1) Additional interest expenses of CHF -2.2 million corresponding to the actual assumed effective interest rate of 0.31 per cent. on the nominal value of the bond of EUR 650 million, expected to be issued in November 2020, less expected transaction costs of EUR 1.9 million. This adjustment has a continuing effect on the results of operations of the Group due to additional interest expenses in the future.
  - 2) Additional interest expenses of CHF -0.4 million corresponding to the actual assumed effective interest rate of 0.18 per cent. on the nominal value of an additional potential financing instrument of CHF 200 million, expected to be issued in Q1 2021, less expected transaction costs of CHF 0.8 million. This adjustment has a continuing effect on the results of operations of the Group due to additional interest expenses in the future.
- (h) Interest expenses on additional mortgage, for the year ended 31 December 2019:
- Additional interest expenses of CHF -1.0 million corresponding to the actual assumed effective interest rate of 0.51 per cent. on the nominal value of the mortgage borrowing of CHF 200 million, expected to be drawn in Q1 2021. This adjustment has a continuing effect on the results of operations of the Group due to additional interest expenses in the future.
- (i) Reversal of income/expenses recognised on divested financial assets:
- Several adjustments to financial income of CHF -31.8 million, financial expenses of CHF -0.8 million, interest income of CHF -2.5 million and interest expenses of CHF 0.4 million. These adjustments correspond to the elimination of the result recognised on SIX's strategic financial assets portfolio which has partially been sold in the first half of 2020 and is expected to be completely sold by the end of 2020 to increase the self-financed part of the Transaction. The adjustments for the year ended 31 December 2019 have been calculated under the hypothetical assumption that the sale had occurred on 1 January

2019 already. Due to the divestment, the income and expenses generated in the year ended 31 December 2019 will be discontinued in the future.

- (j) Reversal of income recognised on the divested Worldline shares:

Adjustment to share of profit or loss of associates and joint ventures of CHF -27.5 million corresponding to the elimination of the share of profit attributable to the Worldline shares that were divested in 2019 and 2020 in light of the Transaction to increase the self-financed part of the Transaction. The adjustment for the year ended 31 December 2019 has been calculated under the hypothetical assumption that the sale has occurred on 1 January 2019 already. Due to the divestment, the income generated in the year ended 31 December 2019 will be discontinued in the future.

- (k) Transfer of net gain from the divested Worldline shares in 2020 to 2019

Adjustments to financial income of CHF 177.2 million and financial expenses of CHF -65.2 million corresponding to the net gain recognised in the first six months of 2020 on the sale of Worldline shares which were divested in light of the Transaction to increase the self-financed part of the Transaction. The adjustments for the year ended 31 December 2019 have been calculated under the hypothetical assumption that the sale has occurred on 1 January 2019 already. Due to the divestment, the income and expenses generated in the six months period ended 30 June 2020 and transferred to the financial year 2019 will be discontinued in the future.

- (l) Tax effect

The adjustment to tax expenses for the year ended 31 December 2019 amounts to CHF 0.9 million and is the result of the additional and eliminated financial expenses and income as explained above. The tax effect is calculated with the applicable tax rates of the affected entities. This adjustment has a continuing effect on the results of the Group.

### **3.3 Other pro forma adjustments for the year ended 31 December 2019**

n/a

The following pro forma adjustments have been made for the six months period ended 30 June 2020:

	Pro forma adjustments			Pro forma adjustments
	Acquisition-related (note 3.4)	Financing-related (note 3.5)	Other (note 3.6)	
	1 January 2020 to 30 June 2020			
	<i>(CHF million)</i>			
Transaction revenues .....	—	—	(17.9)	(17.9)
Service revenues .....	—	—	(12.7)	(12.7)
Net interest income from interest margin business .....	—	—	0.1	0.1
Other operating income .....	—	—	(0.1)	(0.1)
<b>Total operating income</b> .....	<b>—</b>	<b>—</b>	<b>(30.7)</b>	<b>(30.7)</b>
Employee benefit expenses.....	—	—	6.5	6.5
Other operating expenses.....	—	—	5.1	5.1
<b>Total operating expenses</b> .....	<b>—</b>	<b>—</b>	<b>11.6</b>	<b>11.6</b>
<b>Earnings before interest, tax, depreciation and amortisation</b> .....	<b>—</b>	<b>—</b>	<b>(19.1)</b>	<b>(19.1)</b>
Depreciation, amortisation and impairment.	(39.6)	—	3.9	(35.7)
<b>Operating profit</b> .....	<b>(39.6)</b>	<b>—</b>	<b>(15.1)</b>	<b>(54.7)</b>
Financial income.....	—	(185.3)	(0.2)	(185.4)
Financial expenses.....	—	77.7	0.7	78.4
Share of profit or loss of associates and joint ventures .....	—	(3.9)	(0.1)	(3.9)
<b>Earnings before interest and tax (EBIT)</b> .	<b>(39.6)</b>	<b>(111.4)</b>	<b>(14.7)</b>	<b>(165.7)</b>
Interest income .....	—	(1.1)	0.0	(1.1)
Interest expenses.....	—	(0.4)	0.0	(0.4)
<b>Earnings before tax (EBT)</b> .....	<b>(39.6)</b>	<b>(112.9)</b>	<b>(14.6)</b>	<b>(167.2)</b>
Income tax expenses.....	9.9	(0.6)	3.7	13.1
<b>Group net profit</b> .....	<b>(29.7)</b>	<b>(113.5)</b>	<b>(10.9)</b>	<b>(154.1)</b>
<i>of which attributable to shareholders of SIX Group Ltd .....</i>	<i>(29.7)</i>	<i>(113.5)</i>	<i>(10.9)</i>	<i>(154.2)</i>
<i>of which attributable to non-controlling interests .....</i>	<i>—</i>	<i>—</i>	<i>0.1</i>	<i>0.1</i>

### 3.4 Acquisition-related pro forma adjustments for the six months period ended 30 June 2020

The following table summarizes the recognised amounts of acquisition-related effects as if the Transaction had occurred on 1 January 2019 for income statement purposes for the six months period ended 30 June 2020:



	<b>1 January 2020 to 30 June 2020</b>	<b>Notes</b>
	<i>(CHF million)</i>	
Amortisation of customer relationships .....	(20.7)	(m)
Amortisation of technology and software .....	(18.9)	(n)
<b>Total acquisition-related pro forma adjustments for the six month period ended 30 June 2020 .....</b>	<b>(39.6)</b>	
Tax effect.....	9.9	(o)
<b>Total acquisition-related pro forma adjustments for the six month period ended 30 June 2020, net of tax .....</b>	<b>(29.7)</b>	

(m) Amortisation of customer relationships<sup>17</sup>

Reflects the additional amortisation expense, included in depreciation, amortisation and impairment, due to newly identified intangible assets (EUR 558.9 million / CHF 597.4 million, translated using the exchange rate of 1.0689 as at 30 June 2020), of EUR -19.5 million / CHF -20.7 million (translated using the average exchange rate for the first six months in 2020 of EUR/ CHF of 1.0643) for customer relationships for the six months period ended 30 June 2020 with an expected useful life between 12 to 15 years from 1 January 2019. This adjustment has a continuing effect on the results of operations of the Group.

(n) Amortisation of technology and software<sup>17</sup>

Reflects the additional amortisation expense, included in depreciation, amortisation and impairment, due to newly identified intangible assets of EUR 255.0 million less EUR 8.9 million identified intangible assets which will no longer be needed by the Group (net EUR 246.1 million / net CHF 263.1 million, translated using the exchange rate of 1.0689 as at 30 June 2020), of EUR -17.8 million / CHF -18.9 million (translated using the average exchange rate for the first six months in 2020 of EUR/CHF of 1.0643) for technology and software for the six months period ended 30 June 2020 with an expected useful life between 5 to 7 years from 1 January 2019. The adjustment of EUR -17.8 million / CHF -18.9 million is split up into newly identified intangible assets of EUR -18.5 million / CHF -19.6 million less intangible assets which will no longer be needed by the Group of EUR 0.7 million / CHF 0.7 million. This adjustment has a continuing effect on the results of operations of the Group.

(o) Tax effect

The adjustment to tax expenses for the six months period ended 30 June 2020 amounts to CHF 9.9 million and is the result of the additional amortisation of intangible assets as explained above. The tax effect is calculated with the applicable tax rates of the affected entities. This adjustment has a continuing effect on the results of the Group.

<sup>17</sup> The fair values of both assets come from the price purchase allocation on the business combination and that they have been recognised in SIX's condensed half yearly report 2020. Those fair values have been measured provisionally, pending completion of a final valuation.

### 3.5 Financing-related pro forma adjustments for the six months period ended 30 June 2020

The following table summarizes the recognised amounts of financing-related effects as if the Transaction had occurred on 1 January 2019 for income statement purposes for the six month period ended 30 June 2020:

	<b>1 January 2020 to 30 June 2020</b>	<b>Notes</b>
	<u>(CHF million)</u>	<u></u>
Interest expenses on bond/financing instrument .....	(1.3)	(p)
Interest expenses on additional mortgage .....	(0.5)	(q)
Reversal of income/expenses recognised on divested financial assets.....	4.0	(r)
Reversal of income recognised on the divested Worldline shares.....	(3.2)	(s)
Transfer of net gain from the divested Worldline shares in 2020 to 2019	(112.0)	(t)
<b>Total financing-related pro forma adjustments for the six month period ended 30 June 2020 .....</b>	<b>(113.0)</b>	
Tax effect.....	(0.6)	(u)
<b>Total financing-related pro forma adjustments for the six month period ended 30 June 2020, net of tax .....</b>	<b>(113.5)</b>	

The Transaction is expected to be mainly financed by:

- (p) Interest expenses on bond / financing instrument for the six month period ended 30 June 2020:
- 1) Additional interest expenses of CHF -1.1 million corresponding to the actual assumed effective interest rate of 0.31 per cent. on the nominal value of the bond of EUR 650 million, expected to be issued in November 2020 less expected transaction costs of EUR 1.9 million. This adjustment has a continuing effect on the results of operations of the Group due to additional interest expenses in the future.
  - 2) Additional interest expenses of CHF -0.2 million corresponding to the actual assumed effective interest rate of 0.18 per cent. on the nominal value of an additional potential financing instrument of CHF 200 million, expected to be issued in Q1 2021, less expected transaction costs of CHF 0.8 million. This adjustment has a continuing effect on the results of operations of the Group due to additional interest expenses in the future.
- (q) Interest expenses on additional mortgage for the six month period ended 30 June 2020:
- Additional interest expenses of CHF -0.5 million corresponding to the actual assumed effective interest rate of 0.51 per cent. on the nominal value of the mortgage borrowing of CHF 200 million, expected to be drawn in Q1 2021. This adjustment has a continuing effect on the results of operations of the Group due to additional interest expenses in the future.
- (r) Reversal of income/expenses recognised on divested financial assets:
- Several adjustments to financial income of CHF -8.0 million, financial expenses of CHF 12.5 million, interest income of CHF -1.1 million and interest expenses of CHF 0.6 million. These adjustments correspond to the elimination of the result recognised on SIX's strategic financial assets portfolio which has partially been sold in the first half of 2020 and is expected to be completely sold by the end of 2020 to increase the self-financed part of the Transaction. The adjustments for the six months period ended

30 June 2020 have been calculated under the hypothetical assumption that the sale had occurred on 1 January 2019 already. Due to the divestment, the income and expenses generated in the six months period ended 30 June 2020, will be discontinued in the future.

(s) Reversal of income recognised on the divested Worldline shares:

Several adjustments to share of profit or loss of associates and joint ventures of CHF -3.9 million corresponding to the elimination of the share of profit attributable to the Worldline shares that were divested in 2019 and 2020 in light of the Transaction to increase the self-financed part of the Transaction and to interest expenses of CHF 0.7 million corresponding to the elimination of the negative interest paid attributable to the cash received from the divested Worldline shares and invested in reverse repurchase transactions for the time between the sale of the Worldline shares and the effective acquisition date of the Transaction. The adjustments for the six months period ended 30 June 2020 has been calculated under the hypothetical assumption that the sale has occurred on 1 January 2019 already. Due to the divestment, the income and expenses generated in the six month period ended 30 June 2020, will be discontinued in the future.

(t) Transfer of net gain from the divested Worldline shares in 2020 to 2019

Adjustments to financial income of CHF -177.2 million and financial expenses of CHF 65.2 million corresponding to the net gain recognised in the in the first six months of 2020 on the sale of Worldline shares which were divested in light of the Transaction to increase the self-financed part of the Transaction under the hypothetical assumption that the sale has occurred on 1 January 2019 already, for the six months period ended 30 June 2020. Due to the divestment, the income and expenses generated in the six months period ended 30 June 2020 and transferred to the financial year 2019, will be discontinued in the future.

(u) Tax effect

Adjustment to tax expenses for the six months period ended 30 June 2020 of CHF -0.6 million as the result of the additional financial expenses and income and expenses eliminated or income transferred as explained above. The tax effect is calculated with the applicable tax rates of the affected entities. This adjustment has a continuing effect on the results of the Group

**3.6 Other pro forma adjustments for the six months period ended 30 June 2020**

The recognised amounts of other pro forma effects as if the Transaction had occurred on 1 January 2019 for income statement purposes for the six months period ended 30 June 2020 is as follows:

	<b>1 January 2020 to 30 June 2020</b>	<b>Notes</b>
	<i>(CHF million)</i>	
Acquisition of BME included in the historical interim condensed consolidated financial information of SIX .....	(10.9)	(v)
<b>Total other pro forma adjustments for the six month period ended 30 June 2020, net of tax .....</b>	<b>(10.9)</b>	

- (v) Acquisition of BME included in the historical interim condensed consolidated financial information of SIX

Adjustments to transaction revenues of CHF -17.9 million, service revenues of CHF -12.7 million, net interest income from interest margin business of CHF 0.1 million, other operating income of CHF -0.1 million, employee benefit expenses of CHF 6.5 million, other operating expenses of CHF 5.1 million, depreciation, amortisation and impairment of CHF 3.9 million, financial income of CHF -0.2 million, financial expenses of CHF 0.7 million, share of profit or loss of associates and joint ventures of CHF -0.1 million and income tax expenses of CHF 3.7 million, resulting in a total adjustment of CHF – 10.9 million.

The historical interim condensed consolidated financial information of SIX as at and for the six months period ended 30 June 2020 already include the effect of the acquisition of BME dated 16 June 2020. The effect of the income statement of BME already included in the historical interim condensed consolidated income statement of the Group for the six months period ended 30 June 2020 is reversed to avoid double counting. This adjustment has a one-off effect on the results of operations of the Group.

**Appendix:**

**Auditor's Assurance Report on the compilation of pro forma financial information included in a prospectus**



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To the Board of Directors of  
**SIX Group AG, Zurich**

Zurich, 30 November 2020

**Assurance report on the compilation of pro forma financial information included in a prospectus relating to the proposed offering of EUR 650'000'000 0.000 per cent. Guaranteed Bonds due 2 December 2025 by SIX Finance (Luxembourg) S.A., guaranteed by SIX Group AG**

We have completed our assurance engagement to report on the compilation of pro forma financial information of SIX Group AG (the "Company") by the Board of Directors. The pro forma financial information in respect of the Guaranteed Bonds dated 2 December 2020 consists of the pro forma income statement for the year ended 31 December 2019 ("Pro Forma Income Statement for the Year Ended 31 December 2019") and the pro forma income statement for the six months period ended 30 June 2020 ("Pro Forma Income Statement for the Six Months Period Ended 30 June 2020") and related explanatory notes to the pro forma financial information of SIX for the year ended 31 December 2019, and for the six months period ended 30 June 2020 as set out on pages 47 to 65 of the prospectus issued by SIX Finance (Luxembourg) S.A., a wholly owned subsidiary of the Company. The applicable criteria on the basis of which the Board of Directors of the Company has compiled the pro forma financial information are specified in the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the "Regulation") and described in explanatory note 2 *Basis of preparation* (the "applicable criteria").

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the *acquisition* following an all-cash voluntary tender offer for 100 per cent of the share capital of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros S.A. made by SIX Group AG (the "Acquisition"), set out in Note 1 *Introduction*, on the Company's financial performance for the year ended 31 December 2019 and the six months period ended 30 June 2020, respectively, as if the Acquisition had taken place at 1 January 2019. As part of this process, information about the Company's financial performance has been extracted by the Board of Directors from the Company's:

- consolidated financial statements for the period ended 31 December 2019, on which an audit report has been published, for the Pro Forma Income Statement for the Year Ended 31 December 2019 and
- unaudited condensed interim consolidated financial statements for the six months period ended 30 June 2020, on which a review report has been published, for the Pro Forma Income Statement for the Six Months Period Ended 30 June 2020.

**The Board of Directors' responsibility for the pro forma financial information**

The Board of Directors is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

#### **Independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *International Standard on Quality Control 1* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Practitioner's responsibilities**

Our responsibility is to express an opinion, as required by the Regulation, about whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and that the basis is consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition at 1 January 2019 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the Acquisition, and to obtain sufficient appropriate evidence about whether:

- ▶ The related pro forma adjustments give appropriate effect to the applicable criteria; and
- ▶ The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and such basis is consistent with the accounting policies of SIX Group AG.

Ernst & Young Ltd

/s/ Jan Marxfeld  
Partner

/s/ Slaven Cosic  
Senior Manager

## **DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. The information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

This Prospectus has been approved by the CNMV in its capacity as competent authority under the Prospectus Regulation. The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Guarantor or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.



## USE OF PROCEEDS

The net proceeds of the issue of the Bonds, after deduction of commissions, fees, and estimated expenses, are expected to amount to €648,667,500.

The estimated net proceeds will be used by the Group to partially prepay its Bridge Facility (as defined in the section titled “*Description of the Guarantor and the Group – Details of material financings*”). Furthermore, the Issuer will limit the repatriation of proceeds to Switzerland up to the amount permitted by the Swiss Federal Tax Administration (according to the practice described in the communication of 5 February 2019). Please see the section of this Prospectus entitled “*Taxation – Swiss Taxation – Swiss Federal Withholding Tax*” for further information.

The expenses related to the admission of the Bonds to trading on the AIAF are expected to be €10,500.

## TERMS AND CONDITIONS OF THE BONDS

The issue of the Bonds was authorised by a resolution of the Board of Directors of SIX Finance (Luxembourg) S.A. (the “**Issuer**”) passed on 5 November 2020 and the guarantee of the Bonds was authorised by a resolution of the Board of Directors of SIX Group AG (the “**Guarantor**”) passed on 31 August 2020. An agency agreement dated 2 December 2020 (the “**Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, the Guarantor, Deutsche Bank AG, London Branch as principal paying agent and Deutsche Bank, S.A.E. local paying agent. The Bonds have the benefit of a Deed of Covenant dated 2 December 2020 executed by the Issuer and the Guarantor and a guarantee (the “**Guarantee**”) dated 2 December 2020 executed by the Guarantor. The principal paying agent and the local paying agent for the time being are referred to below respectively as the “**Principal Paying Agent**” and the “**Local Paying Agent**”. “**Agents**” means the Principal Paying Agent, the Local Paying Agent (if different) and any other agent or agents appointed from time to time with respect to the Bonds. Copies of the Agency Agreement, the Deed of Covenant and the Guarantee are available for inspection during normal business hours at the specified offices of the Agents. The Bondholders (as defined below) are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (the “**Conditions**”) will have the meanings given to them in the Agency Agreement unless the context otherwise requires or unless otherwise stated.

### 1 Form, Denomination and Title

- (a) **Form and Denomination:** The Bonds are issued in uncertificated, dematerialised book-entry form (*anotaciones en cuenta*) in euro in an aggregate nominal amount of €650,000,000 and denominations of €100,000.
- (b) **Registration, Clearing and Settlement:** The Bonds have been registered with the Spanish *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Sociedad Unipersonal* (“**Iberclear**”) as managing entity of the central registry of the Spanish clearance and settlement system (the “**Spanish Central Registry**”). Holders of a beneficial interest in the Bonds who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Bonds through bridge accounts maintained by each of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) with Iberclear.

Iberclear manages the settlement and clearing of the Bonds, notwithstanding the Issuer’s commitment to assist, when appropriate, with the clearing and settlement of the Bonds through Euroclear and Clearstream, Luxembourg.

The Spanish National Numbering Agency (*Agencia Nacional de Codificación de Valores Mobiliarios*) has assigned the following ISIN to identify the Bonds: ES0305523005. The Common Code for this issue is 226117342.

- (c) **Title and Transfer:** Title to the Bonds is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the “**Iberclear Members**”) as having an interest in the Bonds shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Bonds recorded therein. In these Conditions, “**Bondholder**” means, in respect of a Bond, the person in whose name such Bond is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear

Member's accounting book (or, in the case of a joint holding, the first named thereof) and "**Bondholder**" shall be construed accordingly.

One or more certificates (each a "**Certificate**") attesting to the relevant Bondholder's holding of Bonds in the relevant registry will be delivered by the relevant Iberclear Member or, where the Bondholder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Bondholder upon such Bondholder's request.

The Bonds are issued without any restrictions on their transferability. Consequently, the Bonds may be transferred and title to the Bonds may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Bondholder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Bonds for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Bondholder.

## 2 Status and Guarantee

- (a) **Status of the Bonds:** The Bonds constitute (subject to Condition 3) 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 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (b) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed, in accordance with the terms of Article 111 of the Swiss Code of Obligations, the due payment of all sums expressed to be payable by the Issuer under the Bonds. Its obligations in that respect are set out in, and are subject to the limitations provided in, the Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable law and subject to Condition 3, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

## 3 Negative Pledge

So long as any Bond remains outstanding, neither the Issuer nor the Guarantor will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**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) according to the Bonds the same Security Interest 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 Bondholders.

In this Condition 3, "**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 or the Guarantor 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.

Notwithstanding the foregoing, the provisions of this Condition 3 do not, and will not, apply to any Security Interest arising by operation of law.

#### **4 Interest**

The Bonds bear interest on their outstanding principal amount from and including 2 December 2020 at the rate of 0.000 per cent. per annum, payable annually in arrear in instalments of €0.00 per Calculation Amount (as defined below) on 2 December in each year (each an “**Interest Payment Date**”). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Bondholders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including 2 December 2020 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per €100,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

#### **5 Redemption and Purchase**

(a) **Final Redemption:**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 2 December 2025. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Redemption for Taxation:**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 or in the Guarantee, or if the Guarantor, in making available to the Issuer any funds required by the Issuer on that occasion or following a call under the Guarantee, would itself be required to make any withholding or deduction of a kind referred to in Condition 7 or in the Guarantee from such funds, as a result of any change in, or amendment to, the laws or regulations of Luxembourg (in the case of a payment by the Issuer) or Switzerland (in the case of a payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change

in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 30 November 2020, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts or to make such a withholding or deduction were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing (which may be addressed to the Issuer or the Guarantor) to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 5(b).

(c) **Redemption at the Option of the Issuer:** The Issuer may, at any time, on giving not more than 60 nor less than 30 days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**"), redeem all, but not some only, of the Bonds:

- (i) on any date prior to 2 September 2025, at the Make Whole Redemption Price; or
- (ii) on 2 September 2025 or on any date thereafter, at their principal amount,

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

In this Condition 5(c):

**"Determination Agent"** means a financial adviser or bank which is independent of the Issuer appointed by the Issuer for the purpose of determining the Make Whole Redemption Price;

**"Make Whole Redemption Price"** means, in respect of each Bond, (a) the principal amount of such Bond or, if this is higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.15 per cent., in each case as determined by the Determination Agent;

**"Reference Bond"** means (a) the German government bond bearing interest at a rate of 0.00 per cent. per annum and maturing on 10 October 2025 (OBL 0% 10/10/25 #182, ISIN: DE0001141828) or (b) if, at 11.00 a.m. Central European time on the third business day in Zurich preceding the Optional Redemption Date, the Reference Bond is no longer outstanding, such other central bank or government security that, in the majority opinion of four Reference Dealers (one of whom may be the Determination Agent) (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. In the event that each such Reference Dealer selects a different central bank or government security, the Determination Agent after consultation with the Issuer shall approach a fifth

Reference Dealer and, from the four different central bank or government securities selected by the other Reference Dealers, such fifth Reference Dealer shall select as the Reference Bond the central bank or government security which, in its opinion (A) has a maturity comparable to the remaining term of the Bonds and (B) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. The central bank or government security so selected by the fifth Reference Dealer shall then be the Reference Bond;

“**Reference Dealers**” means four (or, in the circumstances set out in the definition of “Reference Bond” above, five) credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent; and

“**Reference Dealer Rate**” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond at 11.00 a.m. Central European time on the third business day in Zurich preceding the Optional Redemption Date quoted in writing to the Determination Agent by the Reference Dealers.

- (d) **Purchase:** The Issuer and the Guarantor and their respective Subsidiaries (as defined below) may at any time purchase Bonds in the open market or otherwise at any price. Bonds so purchased by the Issuer or Guarantor or a Subsidiary of the Issuer or the Guarantor may either be held by the Issuer, Guarantor or relevant Subsidiary, as applicable, or cancelled. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the Bondholder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10(a).

In this Condition 5(d), “**Subsidiary**” means any person (referred to as the “**first person**”) in respect of which another person (referred to as the “**second person**”):

- (i) directly or indirectly holds more than 50 per cent. of the issued share capital of the first person; or
  - (ii) shares in the capital of the first person carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of the first person and which may be exercised at a general meeting.
- (e) **Cancellation:** All Bonds so redeemed or which are to be cancelled pursuant to Condition 5(d) shall be cancelled and all Bonds so cancelled may not be reissued or resold.

## 6 Payments

- (a) **Method of Payment:** Payments of principal, premium (if any) and interest in respect of the Bonds will be made by transfer to the registered account of the relevant Bondholder maintained by or on behalf of it with a bank that processes payments in a city in which banks have access to the TARGET System, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member, at close of business on the day immediately preceding the date on which the payment of principal, premium (if any) or interest, as the case may be, falls due. Bondholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member, to receive

payments under the Bonds. None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for the records relating to payments made in respect of the Bonds.

- (b) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Appointment of Agents:** The initial specified offices of the Agents are, in the case of the Principal Paying Agent, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and, in the case of the Local Paying Agent, Deutsche Bank, S.A.E., Rosario Pino 14-16, 28020 Madrid, Spain. The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Local Paying Agent (which may be the same entity as the Principal Paying Agent) and (iii) such other agents as may be required by any other stock exchange on which the Bonds may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.

- (d) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day.
- (e) **Non-business days:** If any date for payment in respect of any Bond is not a business day, the Bondholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the places in which the specified office of each Agent is located and which is a TARGET Business Day.

“**TARGET Business Day**” means a day on which the TARGET System is open for the settlement of payments in euro.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

## 7 Taxation

All payments of principal, premium (if any) and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg or Switzerland or any authority in or of Luxembourg or Switzerland having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** held by or on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Luxembourg or, as applicable, Switzerland other than the mere holding of the Bond; or

- (b) **Luxembourg law of 23 December 2005:** where such withholding or deduction is imposed on a payment to or for the immediate benefit of an individual beneficial owner who is a Luxembourg resident and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended; or
- (c) **Foreign Account Tax Compliance Act:** with respect to any Tax collected pursuant to Sections 1471 through 1474 of the US Internal Revenue Code, as amended (the “Code”) the regulations promulgated thereunder, or applicable inter-governmental agreements or agreements with the United States Internal Revenue Service entered into in connection with the implementation of such sections of the Code, or legislation enacted by a non-United States jurisdiction in connection with the implementation of such sections of the Code (“**FATCA**”); or
- (d) in respect of any combination of items (a) to (c) above.

## 8 Events of Default

If any of the following events (“**Events of Default**”) occurs:

- (a) **Non-Payment:** the Issuer and the Guarantor each fail to pay the principal of, or any premium or interest on, any of the Bonds when due, and such failure continues for a period of 21 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Bonds or under the Guarantee (other than payment obligations falling within Condition 8(a) above), which default is not remedied within 50 days after notice of such default shall have been given to the Principal Paying Agent at its specified office by Bondholders holding at least 25 per cent. in principal amount of the Bonds then outstanding; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or the Guarantor for or in respect of moneys 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 or the Guarantor 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 or the Guarantor is contesting in good faith and through appropriate legal or administrative measures that such indebtedness was due; or (z) where the obligation to pay the relevant indebtedness solely relates to an event of default (howsoever described) in respect of the settlement and/or clearing activities of the Issuer or the Guarantor; or
- (d) **Insolvency:** the Issuer or the Guarantor (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 indebtedness 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 Guarantor, or the Issuer or the Guarantor 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 the Guarantor; or
- (e) **Winding-up:** (i) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor or (ii) the Issuer or the Guarantor ceases all or substantially all of its



business, except in each case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation whilst solvent on terms approved by an Extraordinary Resolution of the Bondholders or which constitutes a Permitted Reorganisation. In this Condition 8(e), “**Permitted Reorganisation**” means an amalgamation, merger, consolidation, reorganisation or other similar arrangement entered into by the Issuer or the Guarantor whilst solvent under which the whole or a substantial part of business, undertaking and assets of the Issuer or, as the case may be, the Guarantor is transferred to, and all the liabilities and obligations of the Issuer or, as the case may be, the Guarantor, are assumed by the new or surviving entity either:

- (i) by operation of applicable law; or
  - (ii) by the new or surviving entity assuming all of the obligations of the Issuer or, as the case may be, the Guarantor, under the terms of the Agency Agreement, the Bonds and (as the case may be) under the Guarantee, as fully as if (and to the same extent in terms of ranking in a winding-up) it had been named in the Agency Agreement and the Bonds and (as the case may be) the Guarantee in place of the Issuer or, as the case may be, the Guarantor; or
- (f) **Security Enforced:** any Security Interest is enforced against any asset or assets of the Issuer or the Guarantor having an aggregate value equal to or more than the Threshold Amount and is not discharged within 60 days; or
- (g) **Analogous event:** any event occurs which under the laws of Luxembourg or Switzerland has an analogous effect to any of the events referred to in paragraphs (d) to (f) above; or
- (h) **Unlawfulness:** it is or will become unlawful for the Issuer or the Guarantor to perform any of their respective payment obligations under or in respect of the Bonds or the Guarantee; or
- (i) **Guarantee:** either (i) the Guarantee is not in full force and effect or (ii) the Guarantor claims that the Guarantee is not in full force and effect,

then any Bond may, by notice in writing given to the Principal Paying Agent at its specified office by the Bondholder in respect of that Bond, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Principal Paying Agent.

For the purposes of this Condition 8, “**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 this Condition 8 operates); and
- (B) 0.6 per cent. of the Guarantor’s consolidated total shareholders’ equity, as determined by reference to the most recently published audited consolidated annual financial statements of the Guarantor

(translated into the relevant currency against Swiss Francs as quoted by any leading bank on the day on which the relevant paragraph of this Condition 8 operates).

## 9 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

“**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which, payment in full of the amount outstanding having been made, notice of such payment is duly given to the Bondholders.

## 10 Meetings of Bondholders

### (a) Definitions

As used in this Condition 10, the following expressions shall have the following meanings unless the context otherwise requires:

“**Basic Terms Modification**” means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Bonds, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Bonds or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Bonds on any date;
- (ii) to modify any provision of the Guarantee;
- (iii) to change the currency in which any amount due in respect of the Bonds is payable;
- (iv) to change the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or any other resolution of Bondholders or the number or percentage of votes required to be cast, or the number or percentage of Bonds required to be held, in connection with the taking of any decision or action by or on behalf of the Bondholders or any of them;
- (v) to change this definition, the definition of “Extraordinary Resolution”, the definition of “outstanding” or the definition of “Written Resolution” in these Conditions;
- (vi) to approve any exchange or substitution of the Bonds for, or the conversion of the Bonds into, any other obligations or securities of the Issuer, the Guarantor or any other person; or
- (vii) in connection with any proposed exchange, substitution or conversion of the type referred to in subparagraph (vi) to amend any of the provisions of the Bonds describing circumstances in which Bonds may be redeemed or declared due and payable prior to their scheduled maturity date.

“**Block Voting Instruction**” means an English language document issued by a Clearing System or by an Iberclear Member and received by an Agent in which:

- (i) it is confirmed that on the date thereof Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and/or the relevant Iberclear Member and that no such Bonds will cease to be so blocked until the first to occur of:
  - A. the conclusion of the meeting specified in such Block Voting Instruction; and

- B. the Bonds ceasing with the agreement of the Principal Paying Agent to be so blocked and the giving of notice by the Principal Paying Agent to the Issuer in accordance with Condition 10(c)(iv) of the necessary amendment to the Block Voting Instruction;
- (ii) it is certified that each Bondholder holding such Bonds has instructed the relevant Clearing System (to the extent possible) and/or the relevant Iberclear Member that the vote(s) attributable to the Bonds so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
  - (iii) the aggregate principal amount of the Bonds so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (iv) one or more persons named in such Block Voting Instruction (each hereinafter called a “**proxy**”) is or are authorised and instructed by the relevant Clearing System (to the extent possible) and/or the Iberclear Member(s) to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (iii) above as set out in such Block Voting Instruction;

“**Clearing System**” means Iberclear and any additional or alternative clearing system in which the relevant Bonds are from time to time accepted for clearance and includes in respect of any Bond any clearing system on behalf of which such Bond is held or which is the holder of a Bond, in each case whether alone or jointly with any other Clearing System(s);

“**Eligible Person**” means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (i) a bearer of any Voting Certificate; and
- (ii) a proxy specified in any Block Voting Instruction;

“**Extraordinary Resolution**” means:

- (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of this Condition 10 by a majority consisting of not less than three-fourths of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;
- (ii) a resolution in writing signed by or on behalf of Bondholders holding not less than two thirds in principal amount of the Bonds for the time being outstanding (a “**Written Resolution**”) which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders; or
- (iii) consent given by way of electronic consents received by the Principal Paying Agent through the relevant Clearing System(s) (to the extent possible) and/or through the relevant Iberclear Member(s) by or on behalf of Bondholders holding not less than two thirds in principal amount of the Bonds for the time being outstanding;

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than:

- (i) those Bonds which have been redeemed pursuant to Condition 5;

- (ii) those Bonds in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Principal Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Bondholders under Condition 13) and remain available for payment (against presentation of the relevant Bonds, if required);
- (iii) those Bonds which have been purchased and cancelled pursuant to Condition 5;
- (iv) those Bonds in respect of which claims have become prescribed under Condition 9;

provided that for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the Bondholders or the right to sign or authorise the signature of any Written Resolution or passing any Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) and/or through the relevant Iberclear Member(s); and
- (B) the determination of how many and which Bonds are for the time being outstanding for the purposes of Condition 10,

those Bonds (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of its subsidiaries, the Guarantor or any of its other subsidiaries) for the benefit of the Issuer or any of its subsidiaries, the Guarantor or any of its other subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**“Voting Certificate”** means an English language certificate issued by the relevant Iberclear Member or Clearing System and received by an Agent in which it is stated:

- (i) that on the date thereof Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and/or with the relevant Iberclear Member and that no such Bonds will cease to be so blocked until the first to occur of:
  - (A) the conclusion of the meeting specified in such Voting Certificate; and
  - (B) the surrender of the Voting Certificate to the relevant Iberclear Member or Clearing System that issued the same; and
- (ii) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Bonds represented by such Voting Certificate;

**“24 Hours”** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day upon which banks are open for business in all of the places where the Agents have their specified offices; and

**“48 Hours”** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days upon which banks are open for business in all of the places where the Agents have their specified offices.

For the purposes of calculating a period of “**Clear Days**” in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Condition 10 to a “**meeting**” shall, where the context so permits, include any relevant adjourned meeting.

(b) **Evidence of Entitlement to Attend and Vote**

A Bondholder may require an Iberclear Member or a Clearing System to procure the issue of Voting Certificates and Block Voting Instructions in accordance with the terms of Condition 10(c).

For the purposes of Condition 10(c), the Agents shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System (to the extent possible) or from an Iberclear Member and shall have no liability to any Bondholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System or an Iberclear Member to deliver information or instructions to an Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the Bondholder holding the Bonds to which such Voting Certificate or Block Voting Instruction relates and the relevant Clearing System and/or Iberclear Member in which such Bonds have been blocked shall be deemed for such purposes not to be the Bondholder of those Bonds.

(c) **Procedure for Issue of Voting Certificates and Block Voting Instructions**

- (i) **Voting Certificates:** A Bondholder holding a Bond (not being a Bond in respect of which instructions have been given to the Clearing System or the relevant Iberclear Member in accordance with Condition 10(c)(ii)) may procure the delivery of a Voting Certificate in respect of such Bond by giving notice to the Clearing System or the relevant Iberclear Member through which such Bondholder's interest in the Bond is held specifying by name a person (an “**Identified Person**”) (which need not be the Bondholder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such Bondholder to the Clearing System or the relevant Iberclear Member (as communicated to the Principal Paying Agent by the Iberclear Member or the Clearing System). The Clearing System or the relevant Iberclear Member may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System or the relevant Iberclear Member, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.
- (ii) **Block Voting Instructions:** A Bondholder holding a Bond (not being a Bond in respect of which a Voting Certificate has been issued) may require the Clearing System or relevant Iberclear Member to issue a Block Voting Instruction in respect of such Bond by first instructing the relevant Iberclear Member or (to the extent possible) the Clearing System through which such Bondholder's interest in the Bond is held to procure that the votes attributable to such Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such

instruction shall be given in accordance with the rules of the Clearing System then in effect or as agreed with the relevant Iberclear Member. Subject to receipt by the Principal Paying Agent of instructions from the relevant Iberclear Member or (to the extent possible) the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds in respect of which instructions have been given and the manner in which the votes attributable to such Bonds should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (iii) Each Block Voting Instruction shall be deposited by the relevant Agent at such place specified by the Principal Paying Agent for the purpose not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction shall (if so requested by the Issuer) be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
  - (iv) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant Bondholder through the relevant Iberclear Member or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no indication in writing of such revocation or amendment has been received from the relevant Agent by the Issuer at its registered office by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.
- (d) **Convening of Meetings, Quorum and Adjourned Meetings**
- (i) The Issuer or the Guarantor may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Bondholders of not less than 10 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer or the Guarantor is about to convene any such meeting the Issuer or the Guarantor, as the case may be, shall forthwith give notice in writing to the Principal Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as approved by the Principal Paying Agent.
  - (ii) At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Bondholders prior to any meeting in the manner provided by Condition 13. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened, shall include the forms of Block Voting Instruction and Voting Certificate and, where an Extraordinary Resolution will be proposed at the meeting, shall either specify in such notice the terms of such resolution or state fully the effect on the Bondholders of such resolution, if passed. Such notice shall include statements as to the manner in which Bondholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantor (unless the meeting is convened by the Guarantor). The Principal Paying Agent shall forward a copy of the notice to Iberclear for the attention of Iberclear Members in accordance with the provisions of the Agency Agreement.

- (iii) A person (who may, but need not, be a Bondholder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Bondholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
- (iv) At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Basic Terms Modification (which shall only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Bonds for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
- (v) If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Bondholders be dissolved. In any other case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Principal Paying Agent. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings.
- (vi) At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Bonds for the time being outstanding.
- (vii) Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Condition 10(d)(ii) and such notice shall state the required quorum.
- (e) **Conduct of Business At Meetings**
  - (i) Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the

Chairman, the Issuer, the Guarantor or any Eligible Person (whatever the amount of the Bonds so held or represented by him).

- (ii) At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (iii) Subject to Condition 10(e)(v), if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as provided below, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- (iv) The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (v) Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- (vi) Any director or officer of the Issuer or, as the case may be, the Guarantor, their lawyers and financial advisers and any director or officer of any Agent may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Bonds which are deemed to be not outstanding by virtue of the proviso to the definition of “outstanding” in this Condition 10.
- (vii) At any meeting:
  - (A) on a show of hands every Eligible Person present shall have one vote; and
  - (B) on a poll every Eligible Person present shall have one vote in respect of each €1.00 in principal amount of the Bonds held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- (viii) The proxies named in any Block Voting Instruction need not be Bondholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer or the Guarantor.
- (ix) The Bondholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in Conditions 10(d)(iv) and 10(d)(vi)) namely:
  - (A) Power to approve any compromise or arrangement proposed to be made between the Issuer, the Guarantor, the Bondholders or any of them.



- (B) Power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders, the Issuer or the Guarantor against any other or others of them or against any of their property whether such rights arise under the Agency Agreement, these Conditions, the Bonds, the Guarantee or otherwise.
  - (C) Power to agree to any modification of the provisions contained in the Agency Agreement, these Conditions, the Bonds or the Guarantee which is proposed by the Issuer or the Guarantor.
  - (D) Power to give any authority or sanction which under the provisions of this Condition 10, the Bonds or the Guarantee is required to be given by Extraordinary Resolution.
  - (E) Power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.
  - (F) Power to approve any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Bondholders to execute an instrument of transfer of the Bonds held by them in favour of the persons with or to whom the Bonds are to be exchanged or sold respectively.
  - (G) Power to approve the substitution of any entity for the Issuer and/or the Guarantor (or any previous substitute) as the principal debtor in respect of the Bonds or the Guarantee, as the case may be.
- (x) Any Extraordinary Resolution (i) passed at a meeting of the Bondholders duly convened and held (ii) passed as an Extraordinary Resolution in writing or (iii) passed by way of electronic consents given by Bondholders through the relevant Iberclear Member and/or through the relevant Clearing System(s) (to the extent possible), in accordance with the provisions of this Condition 10, shall be binding upon all the Bondholders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and each of them shall be bound to give effect to the Extraordinary Resolution accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of the voting on any Extraordinary Resolution duly considered by the Bondholders shall be published in accordance with Condition 13 by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
- (xi) Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted at the meeting to have been duly passed or transacted.

- (xii) Subject to all other provisions of this Condition 10, the Principal Paying Agent may without the consent of the Bondholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting at them as the Principal Paying Agent may in its discretion think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Condition 10 of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may be given to Bondholders in accordance with Condition 13 at the time of service of any notice convening a meeting.

## **11 Substitution**

The Issuer, or any previous substituted company, may at any time, without the consent of the Bondholders, substitute for itself as principal debtor under the Bonds any company (the “**Substitute**”), provided that no payment in respect of the Bonds is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Bondholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Bond and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the Guarantor shall acknowledge in the Deed Poll that the Substitute’s payment obligations under the Bonds are unconditionally guaranteed by the Guarantor under the Guarantee and shall enter into a guarantee of the Substitute’s indemnification obligations described in (i) above, substantially in the form scheduled to the Agency Agreement (the “**Supplemental Guarantee**”), (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Bonds and (where the Substitute is not the Guarantor) the Guarantee and the Supplemental Guarantee represent valid, legally binding and enforceable obligations of the Substitute and/or the Guarantor, as applicable, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Bondholders shall have been delivered to them (care of the Principal Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 10(c) and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Bondholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Bondholders, will be available for inspection at the specified office of the Principal Paying Agent. References in Condition 8 to obligations under the Bonds shall be deemed to include obligations under the Deed Poll.

## **12 Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

## **13 Notices**

The Issuer shall ensure that all notices in respect of the Bonds are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading (including, for so long as the Bonds are listed on the AIAF, the communication of all notices to the market through an inside information notice (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*) to be filed with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “CNMV”) and to be published on the CNMV’s official website at [www.cnmv.es](http://www.cnmv.es)). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Principal Paying Agent may approve.

For so long as the Bonds are listed on the AIAF, notices to the Bondholders will be published in the official bulletin of the AIAF (*Boletín de Cotización de AIAF*). Any such notice will be deemed to have been given on the date of the publication. In addition, so long as the Bonds are represented by book-entries in Iberclear, all notices to Bondholders shall be made through Iberclear for onward transmission to their respective accountholders.

For the avoidance of doubt, when a notice is published (i) through an inside information notice (*comunicación de información privilegiada*) or other relevant information notice (*comunicación de otra información relevante*), as applicable, on the CNMV’s official website and (ii) in the official bulletin of AIAF (*Boletín de Cotización de AIAF*) on different dates, the notice shall be deemed to have been given on the date on which the first of the publications was made.

## **14 Currency Indemnity**

Euro is the sole currency of account and payment for all sums payable by the Issuer or the Guarantor under or in connection with the Bonds, including damages. Any amount received or recovered in a currency other than euro (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Bondholder in respect of any sum expressed to be due to it from the Issuer or Guarantor shall only constitute a discharge to the Issuer and Guarantor to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Bond, the Issuer or the Guarantor (as the case may be) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer or the Guarantor (as the case may be) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 14, it will be sufficient for the Bondholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer’s and Guarantor’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Bondholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

## **15 Contracts (Rights of Third Parties) Act 1999**

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

## 16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Agency Agreement, and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save that the provisions relating to the title and transfer of the Bonds as described in Condition 1 are governed by, and shall be construed in accordance with, Spanish law. The provisions relating to meetings of bondholders contained in articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 relating to commercial companies, as amended, will not apply in respect of the Bonds. The Guarantee provides that it is governed by, and will be construed in accordance with the substantive laws of Switzerland (without regard to the conflict of laws rules).
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Any dispute which may arise between Bondholders on the one hand and the Guarantor on the other hand regarding the Guarantee shall be resolved exclusively by the courts of the City of Zurich, Switzerland, venue being Zurich 1.

- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints SIX Financial Information UK Ltd. (for the attention of the Company Secretary) of 6 Devonshire Square, EC2M 4YE, London, UK as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer or the Guarantor does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

## **SUMMARY OF CLEARANCE AND SETTLEMENT PROCEDURES APPLICABLE TO BOOK-ENTRY SECURITIES**

### **Summary of Clearance and Settlement Procedures**

Below is a brief summary of the Spanish clearing and settlement procedures applicable to book-entry securities such as the Bonds.

The Spanish clearing, settlement and recording system of securities transactions has undergone a significant reform to align it with the EU practices and standards and prepare it for the implementation of future integration projects (the “**Reform**”). Following the Reform, the implementation of which was completed by 18 September 2017, the Spanish clearing, settlement and registry procedures of securities transactions allow the connection of the post-trading Spanish systems with the European platform TARGET2 Securities.

The Reform has introduced three main changes that, in turn, involve a number of operating modifications. These changes include (i) a new recording system based on balances, (ii) the introduction of a central clearing counterparty (BME Clearing, S.A., “**BME Clearing**”), and (iii) the integration of the current CADE (*Central de Anotaciones de Deuda Pública*) and SCLV (*Servicio de Compensación y Liquidación de Valores*) into a single platform managed by Iberclear which operates under the trade name of ARCO.

### **Iberclear and BME Clearing**

*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal* (“**Iberclear**”) is the Spanish central securities depository in charge of both the register of securities held in book-entry form, and the settlement of all trades from the Spanish Stock Exchanges, Latibex (the Latin American stock exchange denominated in Euro), the Book-Entry Public Debt Market, the Alternative Stock Market (MAB), Alternative Fixed Income Market (MARF) and AIAF. To achieve this, Iberclear uses the technical platform named ARCO.

Iberclear and BME Clearing are owned by BME, which holds a 100 per cent. interest in each of the Spanish official secondary markets and settlement systems. The corporate address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

The securities recording system of Iberclear is a two tier registry: Iberclear maintains central records and Iberclear Members maintain detailed records.

Iberclear Member status is restricted to (i) credit institutions, (ii) investment services companies which are authorised to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorised central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorised to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects (i) one or several proprietary accounts which show the balances of the Iberclear Members’ proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the Iberclear Members hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each Iberclear Member, in turn, maintains the detailed records of the owners of the securities or the shares held in their general third-party accounts.

According to the above, Spanish law considers the owner of securities to be:

- (i) the Iberclear Member appearing in the records of Iberclear as holding the relevant securities in its own name;

- (ii) the investor appearing in the records of the Iberclear Member as holding the relevant securities; or
- (iii) the investor appearing in the records of Iberclear as holding securities in a segregated individual account.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions. BME Clearing is also owned by BME.

The settlement and book-entry registration platform managed by Iberclear, which operates under the trade name of ARCO (for both equity securities and fixed-income securities as from September 2017), receives settlement instructions from BME Clearing and forwards them to the relevant participating entities involved in each transaction. ARCO operates under a T+2 settlement standard, by which any transactions must be settled within two business days following the date on which the transaction was completed.

To evidence title to securities, at the owner's request the relevant Iberclear Member must issue a legitimation certificate (*certificado de legitimación*). If the owner is an Iberclear Member or a person holding securities in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the securities held in their name.

## **Market Information in relation to the Bonds**

### **Iberclear settlement of securities traded in AIAF**

Iberclear and the Iberclear Members have the function of keeping the book-entry register of securities admitted to trading on the AIAF.

Securities admitted to trading on the AIAF are fixed income securities, including corporate bonds such as the Bonds and bonds issued by the Spanish Treasury and Spanish regions, among others, represented either in a dematerialised form or by certificates.

In the AIAF settlement system, transactions may be settled spot, forward (settlement date more than five days after the relevant trade date), with a repurchase agreement on a fixed date and double or simultaneous transactions (two trades in opposite directions with different settlement dates).

The settlement system used for securities admitted to trading on the AIAF is the Model 1 delivery versus payment system, as per the classification of the Bank for International Settlements: that is, it is a "transaction-to-transaction" cash and securities settlement system with simultaneity in its finality.

Transactions are settled on the business day agreed by participants at the moment of the trade.

### **Euroclear and Clearstream**

Investors who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold their investment in the Bonds through bridge accounts maintained by each of Euroclear and Clearstream Luxembourg with Iberclear Members.

## **GUARANTEE**

The following is the Guarantee in respect of the Bonds in the form executed by the Guarantor on 2 December 2020.

### **Guarantee**

dated 2 December 2020

by

#### **SIX Group AG**

Hardturmstrasse 201  
CH-8005 Zurich  
Switzerland

(the **Guarantor**)

for the benefit of

The holders (the **Bondholders**) of the EUR650,000,000 0.000 per cent. Guaranteed Bonds due 2 December 2025, issued by SIX Finance (Luxembourg) S.A. (the **Issuer**) and guaranteed by SIX Group AG (the **Bonds**).

#### **WHEREAS**

- A. The Issuer has issued the Bonds.
- B. In connection with the issuance of the Bonds, the Guarantor has agreed to issue this Guarantee (the **Guarantee**) for the benefit of the Bondholders and to unconditionally and irrevocably guarantee the payment of all sums expressed to be payable under the Bonds by the Issuer to the Bondholders up to the Maximum Amount (as defined below).

**NOW THEREFORE**, the Guarantor undertakes as follows:

#### **1. Guarantee**

The Guarantor hereby unconditionally and irrevocably and unconditionally guarantees, in accordance Article 111 of the Swiss Code of Obligations and the terms hereof, as primary obligor and not merely as a surety, irrespective of the validity and the legal effects of the Bonds and waiving all rights of objection and defence arising from the Bonds, to the Bondholders the due and punctual payment of all sums expressed to be payable by the Issuer under the Bonds from time to time as and when the same are expressed to become due according to the terms and conditions of the

Bonds (the **Conditions**) up to a maximum aggregate amount of EUR650,000,000 (including principal, interest, accrued interest and other charges) (the **Maximum Amount**).

Accordingly, the Guarantor undertakes to promptly pay, upon receipt of the first written request for payment from one or more Bondholders, the relevant amount to such Bondholder(s), in the manner and the currency set forth in the Conditions, up to the Maximum Amount. The Maximum Amount will be reduced by any payment received by a Bondholder under this Guarantee.

The Guarantor further agrees to comply with, and to be bound by, all provisions of the Conditions expressed to be applicable to it.

Subject to Condition 3 (*Negative Pledge*), the obligations of the Guarantor under this Guarantee constitute unsecured obligations of the Guarantor and the Guarantor undertakes that its obligations hereunder will rank *pari passu* with all its other present and future unsecured and unsubordinated obligations, save for such exceptions as may be provided by applicable law.

This Guarantee will remain in full force and effect until all sums payable by the Issuer under the Bonds have been paid in full and all other actual or contingent obligations of the Issuer in relation to the Bonds have been satisfied in full.

Notwithstanding any reference herein to the Bonds, the Guarantor hereby acknowledges and agrees that this Guarantee and its obligations under this Guarantee shall constitute separate, independent, primary and non-accessory guarantee obligations of the Guarantor within the meaning of Article 111 of the Swiss Code of Obligations and not a mere surety within the meaning of Article 492 et seq. of the Swiss Code of Obligations and will, in particular, not be affected or discharged by reason of any time or other indulgence granted by any person or the winding-up, insolvency or reorganization of the Issuer. This Guarantee and the Guarantor's obligations under this Guarantee shall in particular be independent from the legal validity and enforceability of the Bondholders' claims under the Bonds and the Guarantor hereby waives all rights of objection and defence arising from the Bonds (other than payment by the Guarantor hereunder).

For the avoidance of doubt, if any payment received by any Bondholder is, on the subsequent bankruptcy or insolvency of an Issuer, avoided under any applicable laws, including, among others, laws relating to bankruptcy or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of the Bonds or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder (i) to be indemnified by the Issuer, (ii) to take the benefit, payment or distribution (in whole or in part) of any security enjoyed in connection with the Bonds by the Bondholders, (iii) to be subrogated to the rights of any Bondholder against the Issuer and/or (iv) to exercise any rights of set-off or counterclaim against the Issuer in respect of amounts paid by the Guarantor under this Guarantee. If the Guarantor receives any benefit, payment or distribution from the Issuer in relation to performance by the Guarantor of its obligations hereunder, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bondholders by an Issuer under or in connection with its Bonds to be paid in full on behalf and for the benefit of the Bondholders.

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Guarantee, and shall indemnify each Bondholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.



The Guarantor shall not be entitled to assign or transfer any or all of its rights, benefits or obligations under this Guarantee.

If a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction or in any other jurisdiction of any other provision of this Guarantee.

## **2. Notices**

Each notice or demand under the Guarantee by any Bondholder(s) shall be made in writing, in English, and shall be sent by courier, fax or registered mail to the Guarantor at the address, and for the attention of the person, from time to time designated by the Guarantor for the purposes of the Guarantee. Any such notice or demand shall be effective when actually received by such addressee. The address, attention and fax number of the Guarantor for notices or demands under the Guarantee for the time being are as follows:

SIX Group AG  
Pfungstweidstrasse 110  
CH-8005 Zurich  
Switzerland

Attention: Treasury

With a copy to: Head Treasury

## **3. Modifications**

Condition 10 (*Meetings of Bondholders*) shall apply in respect to any modifications of this Guarantee.

## **4. Governing Law and Jurisdiction**

### (1) Governing Law

The Guarantee shall be governed by, and construed in accordance with, the substantive laws of Switzerland (without regard to the conflict of laws rules).

### (2) Jurisdiction

All disputes arising out of or in connection with this Guarantee shall be resolved exclusively by the courts of the City of Zurich, Switzerland, venue being Zurich 1.

## **5. Definitions**

Terms and expressions not otherwise defined in this Guarantee shall have the same meaning as in the Conditions. As used herein, the term "Issuer" includes any Substitute (other than the Guarantor) pursuant to Condition 11 (*Substitution*).

### **The Guarantor**

**SIX Group AG**

By:

By:

## TAXATION

*The following is a general description of the Issuer's and the Guarantor's understanding of certain tax considerations relating to the Bonds in Luxembourg and Switzerland. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in those countries or elsewhere. Prospective purchasers of the Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date, even with retroactive effect.*

*Investors should also note that the appointment by an investor in the Bonds, or by any person through which an investor holds Bonds, of a custodian, collection agent or similar person in relation to such Bonds in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### **Luxembourg Taxation**

*The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Bonds under Luxembourg law. Investors should consult their professional advisers.*

#### **Withholding Tax**

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to individual beneficial owners resident in Luxembourg are currently subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

#### **Income Taxation on Principal, Interest, Gains on Sales or Redemption**

##### ***Luxembourg tax residency of the Bondholders***

Bondholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Bonds.

##### ***Taxation of Luxembourg non-residents***

Bondholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Bonds is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Bonds or capital gains realised upon disposal or repayment of the Bonds.

##### ***Taxation of Luxembourg residents***

Bondholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above "Withholding Tax").

The withholding tax is the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Bondholders

receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Bondholders are not subject to taxation on capital gains upon the disposal of the Bonds, unless the disposal of the Bonds precedes the acquisition of the Bonds or the Bonds are disposed of within six months of the date of acquisition of these Bonds. Upon the sale, redemption or exchange of the Bonds, accrued but unpaid interest will be subject to the 20 per cent. withholding tax, if applicable.

Individual Luxembourg resident Bondholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income. The 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Bondholders, or non-resident Bondholders which have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Bonds is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the tax book value of the Bonds sold or redeemed.

Luxembourg resident corporate Bondholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the law of 11 May 2007, (b) undertakings for collective investment subject to the law of 17 December 2010 (c) specialised investment funds subject to the law of 13 February 2007, or (d) reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

#### **Net wealth tax**

Luxembourg net wealth tax will not be levied on the Bonds held by a corporate Bondholder, unless (a) such Bondholder is a Luxembourg resident other than a corporate Bondholder governed by (i) the laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; (iv) the law of 11 May 2007 on family estate management companies or (v) the law of 23 July 2016 on reserved alternative investment funds, or (b) the Bonds are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Securitisation companies governed by the law of 22 March 2004 on securitisation, companies governed by the law of 15 June 2004 on the investment company in risk capital and certain reserved alternative investment funds governed by the law of 23 July 2016 which fall under the special tax regime set out under article 48 thereof, may be subject to an annual minimum net wealth tax.

#### **Other taxes**

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Bondholders in connection with the issue of the Bonds, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Bonds, unless the documents relating to the Bonds are voluntarily registered or appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Bonds or in respect of the payment of interest or principal under the Bonds or the transfer of the Bonds. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered

to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Bondholders not permanently resident in Luxembourg at the time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Bonds. No Luxembourg gift tax is usually levied upon a gift or donation of the Bonds, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in Luxembourg – however, certain exceptions to that rule may apply.

### **Luxembourg implementation of FATCA and CRS**

Bondholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with:

- the U.S. withholding tax and reporting Foreign Account Tax Compliance Act (“**FATCA**”) regime under the Luxembourg law dated 24 July 2015, as amended or supplemented from time to time, and
- the Common Reporting Standard (CRS) regime under the law of 18 December 2015, as amended or supplemented from time to time.

Bondholders should consult a tax adviser or otherwise seek professional advice regarding the above potential withholding or reporting obligations.

## **Swiss Taxation**

### **Swiss Federal Withholding Tax**

Payments by the Issuer, of interest on, and repayment of principal of, the Bonds, will not be subject to Swiss federal withholding tax; provided that the Issuer is at all times resident and effectively managed outside Switzerland for Swiss tax purposes and that the proceeds will be repatriated to Switzerland only up to the amount permitted by the Swiss Federal Tax Administration according to the practice described in the communication of 5 February 2019.

### **Swiss Federal Stamp Taxes**

The issue and redemption of Bonds by the Issuer are not subject to Swiss federal stamp duty on the issue of securities or Swiss federal transfer stamp duty.

Purchases or sales of Bonds with a maturity in excess of 12 months where a Swiss domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal stamp duty on dealings in securities at a rate of up to 0.3 per cent of the purchase price of the Bonds. Where both the seller and the purchaser of the Bonds are non-residents of Switzerland or the Principality of Liechtenstein, no Swiss federal stamp duty on dealing in securities is payable.

### **Income Taxation on Principal or Interest**

#### ***Bonds held by non-Swiss Bondholders***

Payments by the Issuer of interest and repayment of principal to, and gain realized on the sale or redemption of Bonds by, a holder of Bonds who is not a resident of Switzerland and who during the relevant taxation year has not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Bonds are attributable and who is not subject to income taxation in Switzerland for any other reason will in respect of such Bonds not be subject to any Swiss federal, cantonal or communal income tax.

### ***Bonds held by Swiss Bondholders as private assets***

Bonds without a “predominant one-time interest payment”: An individual who resides in Switzerland and privately holds a Bond the yield-to-maturity of which at the time of issue predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Bond as well as an original issue discount or a repayment premium in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Bond) for such tax period at the then prevailing tax rates.

Bond with a “predominant one-time interest payment”: An individual who resides in Switzerland and privately holds a Bond the yield-to-maturity of which at the time of issue predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Bond and, in addition, any amount equal to the difference between the value of the Bond at redemption or sale, as applicable, and the value of the Bond at issuance or secondary market purchase, as applicable, realized on the sale or redemption of such Bond, and converted into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A holder of a Bond may offset any value decrease realized by him or her on such a Bond on sale or redemption against any gains (including periodic interest payments) realized by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

*Capital gains and losses:* On Bonds without a “predominant one-time interest payment”, Swiss resident individuals who sell or otherwise dispose of privately held Bond realize either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for a summary of the tax treatment of a gain or a loss realized on Bonds with a “predominant one-time interest payment.” See “Bonds held as Swiss business assets” below for a summary on the tax treatment of individuals classified as “professional securities dealers.”

### ***Bonds held as Swiss business assets***

Individuals who hold Bonds as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Bonds as part of a permanent establishment or fixed place of business in Switzerland are required to recognise the payments of interest and any capital gain or loss realized on the sale or other disposition of such Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss-resident individuals who, for Swiss income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealings or leveraged transactions in securities.

### **Swiss Cantonal/Communal Wealth Tax and Capital Tax**

#### ***Bonds held by Bondholders resident outside of Switzerland and with no trade or business in Switzerland***

Holders of Bonds who are not resident in Switzerland for tax purposes and who, during the respective taxation year, have not engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Bonds are attributable and who are not subject to Swiss cantonal/communal wealth or capital taxation in Switzerland for any other reason will in respect of such Bonds not be subject to annual Swiss cantonal/communal wealth or capital tax.

#### ***Bonds held by Swiss resident individuals as private investments or as assets of a Swiss business***

Swiss resident individuals, who hold Bonds as private investment or as assets of a Swiss business, are required to report their Bonds as part of their wealth or as part of their Swiss business assets, as the case may be, and are

subject to annual Swiss cantonal/communal private wealth tax on any net taxable wealth (including Bonds), in the case of Bonds held as assets of a Swiss business, to the extent the aggregate taxable wealth is allocable to Switzerland. No wealth tax is levied at the federal level.

#### ***Bonds held by corporate taxpayers***

Corporate taxpayers who hold Bonds as part of a trade or business carried on in Switzerland are required to report Bonds as part of their assets in their financial statements and are subject to cantonal/ communal capital tax on net taxable equity to the extent the aggregate taxable capital is allocable to Switzerland. No capital tax is levied at the federal level.

#### **Swiss Facilitation of the Implementation of FATCA**

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA (as defined above). The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

#### **Automatic Exchange of Information in Tax Matters**

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the “MCAA”). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the “AEOI”). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the “AEOI Act”), together with the MCAA entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral AEOI agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e., the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Bonds, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state.

#### **Spanish Taxation**

*The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Bonds under Spanish law. Investors should consult their professional advisers.*

#### **Withholding Tax**

The Issuer is not resident in Spain for tax purposes and does not operate in Spain through a permanent establishment, branch or agency, and all payments of principal and interest in respect of the Bonds made to non-Spanish resident bondholders will not be subject to Spanish Non-Resident Income Tax and, therefore, the payment will be free of any withholding tax in Spain.

Spanish tax residents will be taxed in Spain on any income from the Bonds and under certain conditions, withholding taxes may apply.

### **The proposed financial transactions tax**

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary' market transactions) in certain circumstances.

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

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

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Credit Suisse Securities (Europe) Limited and UBS AG London Branch (the “**Global Co-ordinators**”) and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., CaixaBank, S.A. and J.P. Morgan Securities plc (the “**Joint Bookrunners**”, and together with the Global Co-ordinators, the “**Managers**”) have, pursuant to a Subscription Agreement dated 30 November 2020, jointly and severally agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe the Bonds at 100.045 per cent. of their principal amount. The Issuer and the Guarantor have agreed to pay a combined management and underwriting commission to the Managers. In addition, the Issuer (failing which the Guarantor) has agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

Potential investors should note that Credit Suisse (Schweiz) AG and UBS AG are shareholders of the Guarantor and that certain affiliates of the Global Co-ordinators, along with Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A. and CaixaBank, S.A., are also lenders under the Bridge Facility.

### **General**

Neither the Issuer nor the Guarantor nor any Manager has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer or the Guarantor that would permit a public offering of the Bonds, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, the Guarantor or any other Manager in any such jurisdiction as a result of any of the foregoing actions. Persons into whose hands this Prospectus comes are required by the Issuer, the Guarantor and the Managers to comply with all applicable laws and regulations in each jurisdiction in which they acquire, offer, sell or deliver Bonds or possess, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

### **United States**

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Guarantee have been offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds and the Guarantee, an offer or sale of Bonds and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA and UK Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA or the United Kingdom. For the purposes of this provision the expression “retail investor” means a person who is one (or both) of the following:

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



- (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

Each Manager has represented and agreed that:

- (i) 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 Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### **Switzerland**

Each Manager has represented and agreed that the Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, and no application has been made or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading venue) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Bonds (i) constitutes a prospectus pursuant to the FinSA or (ii) has been or will be filed with or approved by a Swiss review body pursuant to Article 52 of the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

### **Singapore**

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed *that* it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## GENERAL INFORMATION

1. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in Luxembourg and Switzerland in connection with the issue and performance of the Bonds and of the Guarantee. The issue of the Bonds was authorised by a resolution of the directors of the Issuer passed on 5 November 2020 and the giving of the Guarantee by SIX Group AG was authorised by a resolution of the board of directors of the Guarantor passed on 31 August 2020.
2. There has been no significant change in the financial performance or financial position of the Group since 30 June 2020 and no material adverse change in the prospects of: (i) the Issuer since 13 July 2020, being its date of incorporation or (ii) the Guarantor or the Group since 31 December 2019, being the date of the last published audited consolidated financial statements of the Guarantor.
3. Neither the Issuer nor the Guarantor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer, the Group or the Guarantor.
4. The Bonds have been accepted for clearance through Iberclear. The International Securities Identification Number (“**ISIN**”) for the Bonds is ES0305523005 and the Common Code for the Bonds is 226117342.

The address of Iberclear is Plaza de la Lealtad 1, 28014 Madrid, Spain.

5. The Legal Entity Identifier code of the Issuer is 529900VBB5T4TR8NJ082.
6. The Legal Entity Identifier code of the Guarantor is 529900ZMNQFCPP762W05.
7. The yield of the Bonds is -0.009 per cent. on an annual basis. The yield is calculated as at 2 December 2020 on the basis of the issue price of the Bonds. It is not an indication of future yield.
8. There are no material contracts entered into other than in the ordinary course of the Issuer’s or the Guarantor’s business which could result in any member of the Group being under an obligation or having an entitlement that is material to the Issuer’s ability to meet its obligations to Bondholders in respect of the Bonds being issued or the Guarantor’s ability to meet its obligations to Bondholders under the Guarantee.
9. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
10. For so long as the Bonds remain outstanding, copies of the following documents will be available for inspection at <https://www.six-group.com/en/company/investor-relations.html>:
  - (a) the Agency Agreement;
  - (b) the Guarantee;
  - (c) the Articles of Association of the Issuer and the Guarantor;
  - (d) this Prospectus together with any supplement to this Prospectus; and
  - (e) the SIX 2019 Annual Report, the SIX 2018 Annual Report, the BME 2019 Annual Report, the SIX 2020 Interim Results and the BME 2020 Interim Results.

This Prospectus will be published on the website of the Guarantor at <https://www.six-group.com/en/company/investor-relations.html>. The information on the website of the Guarantor does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus. The information on the website of the Guarantor has not been scrutinised or approved by the CNMV.

11. Ernst & Young Ltd (“**Ernst & Young**”) of Maagplatz. 1, 8005 Zürich, Switzerland (Federal Audit Oversight Authority registration number: 500646) have audited the accounts of the Guarantor, without qualification, for the two years ended 31 December 2019.
12. Ernst & Young has given and has not withdrawn its consent to the inclusion of its report on the pro forma financial information of SIX for the year ended 31 December 2019 and for the six months period ended 30 June 2020 in the Appendix in the section headed “Unaudited Pro Forma Financial Information” in the form and context in which it appears, and has authorised the contents of its report for the purposes of the Prospectus Regulation.
13. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Guarantor and their affiliates in the ordinary course of business. Certain of the Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or the Guarantor and their affiliates. Certain of the Managers and their affiliates that have a lending relationship with Issuer and/or the Guarantor routinely hedge their credit exposure to Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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