



Raising Debt Capital Efficiently

Bond Listing Guide of SIX Swiss Exchange

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“ By listing both our Euro and Swiss franc bonds on SIX Swiss Exchange, we benefited from a highly reputable exchange recognized by Swiss and major international investors. ”

Christian Rehm, PhD, Head Corporate and Finance Legal, Novartis International AG

Attractive and Internationally Recognized Listing Location for Your Bonds

As a leading European and independent exchange, SIX Swiss Exchange offers an attractive international listing location combined with comprehensive, state-of-the-art pre- and post-listing services.

We are one of the largest exchanges in Europe in terms of (free float) market capitalization of our listed companies. The selection of companies listed includes Nestlé, Novartis and Roche, all of which are among the most capitalized European companies. Our customer base comprises a wide variety of listed companies, issuers of financial products and trading participants.

In addition, a broad range of instruments are listed and traded on SIX Swiss Exchange covering all asset classes: Equities, Bonds, Exchange Traded Funds and Exchange Traded Products, as well as Structured Products and Warrants.

International Bond Market

At SIX Swiss Exchange you benefit from a bond market that is large and truly international. Issuers include sovereigns, supranational organizations, agencies, corporates and financial institutions. Approximately one third of the 2,000 or so listed bonds have been issued by foreign issuers from around 40 jurisdictions on all five continents.

Our bond segment comprises of a wide range of instruments, including straight bonds, floating-rate notes, convertibles, asset-backed securities and loan participation notes. You can also list debt instruments in all major world currencies. In addition, there are more than 1,000 international bonds admitted to trading on SIX Swiss Exchange.

SIX Swiss Exchange – Run by SIX Group

SIX Swiss Exchange is one of the most important exchanges in Europe. We connect companies across the globe with international investors and trading participants, creating the market framework for listing and trading in our highly liquid product segments. SIX Swiss Exchange is an ideal listing location for companies of every origin, size and sector. Listed companies benefit from access to experienced, highly capitalized and internationally active investors and high liquidity. SIX deploys state-of-the-art technology, setting global standards for

securities trading in terms of speed and capacity. We maintain a close dialog with both our domestic and foreign customers, working intensively with them to create optimal conditions for their success, while also offering them access to a strong global network.

SIX Swiss Exchange is part of SIX which delivers first-rate services in the areas of securities trading, clearing and settlement, as well as financial market information and payment transactions on a global scale.

Multiple Benefits of Listing on SIX

SIX Swiss Exchange offers a number of significant advantages. You will benefit from a high level of interest in the Swiss financial market among investors and analysts, as well as a capital-rich investor base and the exchange's flawless reputation. Naturally, you will also enjoy the first-class services of SIX.

The Swiss Market: Political, Economic and Social Stability

Switzerland is globally recognized for its political, economic and social stability. It is consistently ranked among the world's most competitive economies and is known to offer one of the highest standards of living.

Access to Deep Pools of Capital

Switzerland is home to around 500 banks and insurance companies and around 1,500 pension funds. It is a major private banking hub and world leader in cross-border private banking.

A listing on SIX Swiss Exchange can therefore give you access to experienced and highly capitalized Swiss and international investors. By listing your bond on a regulated market such as SIX Swiss Exchange you also gain access to a wide range of institutional investors that are required by their investment guidelines to invest only in listed securities.

Efficient Way to Raise Capital

Raising funds through listed bonds provides secure, stable and flexible financing for your needs at a competitive cost of capital.

Enhanced Visibility

SIX Swiss Exchange is a key European exchange supported by a state-of-the-art market infrastructure. By listing your debt securities on a visible market such as SIX Swiss Exchange, you demonstrate your commitment to transparency, helping to boost investor confidence and raise your profile among investors.

Increased Liquidity

A listing creates a market for your securities and provides opportunities to increase liquidity. By listing your bonds on SIX Swiss Exchange's transparent and liquid trading platform, you increase their tradability and thus their attractiveness to investors.



International Standards, Rigorous yet Market-Oriented

The regulatory requirements of SIX Exchange Regulation* meet international standards, but are also market oriented, allowing you to raise capital simply and efficiently.

Rapid Time to Market

Provisional trading in a bond, intended for listing, can begin as early as three trading days after receipt of the electronic application.

Long-Standing Reputation and State-of-the-art Offering

The Swiss financial center and SIX have a long-established reputation for providing state-of-the-art services to participants in financial markets across the globe.

The listing rules, services and trading activities, in combination with SIX's post-trading activities, financial information and payment systems, are aligned with customer needs as well as market and regulatory developments. This gives you the flexibility to focus on the challenges of your business while benefiting from the economies of scale of an efficient and integrated infrastructure group (Swiss Value Chain).

* SIX Exchange Regulation is the competent authority for admitting securities to trading and to listing on SIX Swiss Exchange.

“ Not just our trains are connecting Europe. Also our bonds. For many years and through numerous issues we have been enjoying the trust and support of the Swiss investment community. For us, coming to Switzerland almost feels like coming home. ”

Christian Grosse Erdmann, Head of Capital Markets & Cash Management, Deutsche Bahn

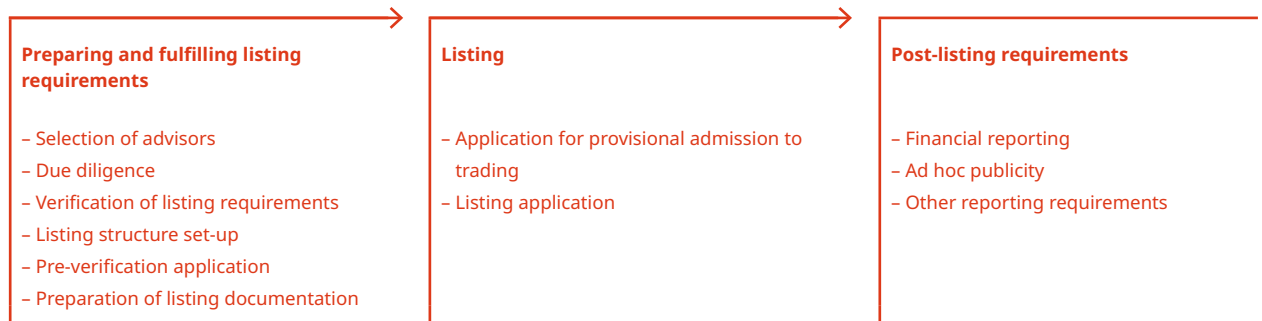
Efficient Listing Process

Our listing process features short decision-making pathways and reliability. Therefore, we enable you to list your bonds efficiently and quickly. Provisional trading in a bond can begin as early as three days after receipt of your electronic application.

The table below shows the key steps in the listing process. We can assist you during the process and provide support in all listing-related matters.

The listing process encompasses several steps with the involvement and support of a number of parties. You can facilitate the process by assessing your readiness for listing, appointing advisors early with extensive experience of listing, and carefully preparing each step.

Key Steps in the Listing Process



Listing Application and Documentation

You will need to prepare and submit a listing application to SIX Exchange Regulation through your recognized representation. Your listing application must contain a short description of the transaction, the formal application to list the bonds on SIX Swiss Exchange, and a reference to the required supporting documents. The listing application and the relevant documentation may be in German, French, Italian or English.

Especially, the following documents must be submitted together with the listing application:

- For a new issuer, the articles of association and an excerpt from the Commercial Register (or any comparable foreign register)

- Evidence regarding approved prospectus/explanation regarding exemption
- The issuer declaration, including, among other things, a statement that the responsible bodies have approved the listing
- For permanent global certificates, a copy of the certificate

Other documents relating to the transaction, such as the bond purchase or subscription agreement and the paying agent agreement, do not need to be submitted to SIX Exchange Regulation.

The issuer's recognized representation is responsible for submitting the listing application and for liaising with SIX Exchange Regulation. The recognized representation may be a bank, law firm, auditing or advisory firm. A list of recognized representations is available on the SIX Exchange Regulation website:

[ser-ag.com/representatives](https://www.six-exchange.com/representatives)

Pre-Approval of New Issuers

If you are a new issuer, i.e. an issuer that has not had any type of securities listed on SIX Swiss Exchange for the past three years, you will need to be pre-approved.

Your recognized representation must submit a written application confirming that you fulfill all the requirements relating to listing and maintaining the listing. The application must include a brief description of your company, containing the following information:

- how long the company has been in existence;
- capital resources;
- financial reporting (accounting standards and information regarding auditor; date of the annual financial statements and planned publishing date of the same).

A decision regarding the pre-verification of a new issuer will be made within three exchange days after receipt of all the documents required.

Provisional Admission to Trading

Bonds intended for listing may be admitted provisionally to trading. Your recognized representative must submit the relevant application through CONNEXOR.

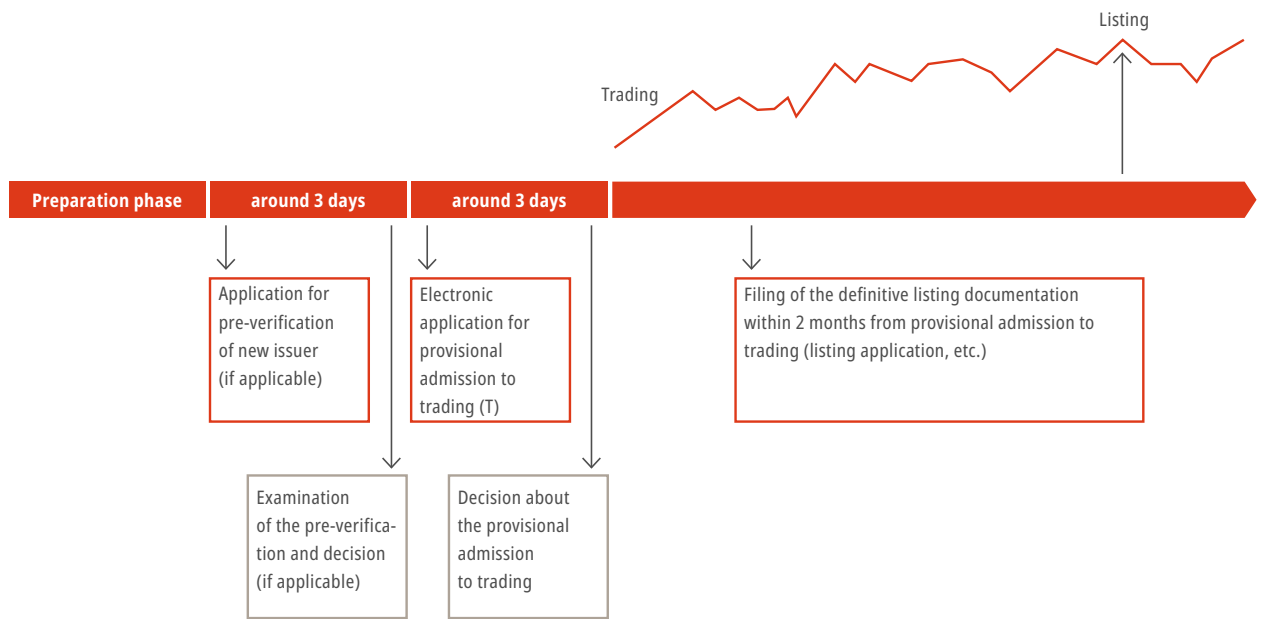
The application must contain a description of the securities, provide an assurance that all the listing requirements are fulfilled (in the case of a new structure, an assurance must also be given that the structure of the securities has already been approved), and confirm that a listing application will follow.

Provisional trading can begin within three trading days following receipt of your electronic application. You then have two months from the start of trading to file the listing application together with the required documentation and declarations.

“ We have been listing US dollar global bonds on SIX Swiss Exchange with periodical issues since 2005. We highly appreciate the simplicity and efficiency of the listing process on SIX Swiss Exchange. ”

Stefan Goebel, Head of Treasury, Landwirtschaftliche Rentenbank

Overview of the Listing Process and Indicative Timeline



- Responsibility of recognized representation
- Responsibility of SIX

Listing of Debt Securities with New Structures

In the case of a debt security with distinctive features, which are not yet embedded in debt securities already listed on SIX Swiss Exchange, your recognized representation must submit an application in writing, including a detailed product description, for a preliminary decision.

Listing Requirements

You must satisfy a number of requirements when listing bonds on SIX Swiss Exchange. These requirements apply to all types of bonds (including bonds with warrants and convertible bonds) and to all currencies.

Exemptions from certain provisions of the listing requirements may be granted, provided this is compatible with the interests of the public or SIX Swiss Exchange, and provided that you can demonstrate that the relevant requirement can be satisfied by other means in the specific circumstances.

Issuer	
Track record	You should have existed as a company for at least three years.
Financial record	You should be able to produce the last two years' annual financial statements presented in accordance with the financial reporting standards applicable to your company.
Audit report	Your auditors must confirm the compliance of the accounts with the financial reporting standards applied.
Accounting standards	You can use IFRS, US GAAP or under certain conditions your home country's accounting standards (local GAAPs).
Equity capital	On the first day of trading, your equity capital must be at least CHF 25 million (or an equivalent amount in another currency). If the issuer is the parent company of a group, this requirement refers to the consolidated equity capital.
Guarantor	All the above requirements regarding track record, financial records, as well as your equity capital, may be waived if a third party that fulfills these requirements provides a guarantee in respect of the securities.

Debt Securities	
Applicable law	You can list bonds governed by the laws of any OECD member state. Upon application, other foreign legal systems may be recognized, provided that they meet international standards in terms of investor protection and transparency regulation.
Minimum capitalization	The aggregate nominal value of a bond issue must be at least CHF 20 million (or an equivalent amount in another currency).
Paying agent	You must ensure that services related to interest and capital, as well as all other corporate actions, are provided in Switzerland. You may appoint a third party that has such capabilities in Switzerland (a bank, securities firm or other institution that is subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA) or the Swiss National Bank).
Additional requirements for convertible securities	Convertible securities may be admitted to listing only if the equity into which they are convertible have already been listed or they are being listed at the same time on a regulated market.
Prospectus	You must provide evidence that you have an approved prospectus or explain in the listing application if you are exempt from the preparation.

Listing Fees

For admission to listing, SIX charges a flat fee and a fee based on the size of the issuance.

Unlike other listing venues, no annual charges are levied for bond listings.

Type of Fee	Amount
Listing application fee	CHF 2,000
Variable fee based on size of issuance	CHF 10 per CHF 1 million of nominal value

If the issuer of the bond has not previously had any securities listed on SIX Swiss Exchange, an additional non-recurring fee of CHF 10,000 is charged.

Prospectus Disclosures

Preparing a prospectus is central to the bond listing process. The prospectus must include all relevant information about your company, the securities and, where applicable, the guarantor(s), as set out in the Federal Financial Services Act (FinSA) and the Financial Services Ordinance (FinSO) in particular Annex 2 thereto. Depending on the type of offering and meeting certain requirements in the FinSA, there are relaxations regarding information to be included in the prospectus. The documentation may be provided in German, French, Italian or English.

Prospectus Disclosures

According to Annex 2 of FinSO, the prospectus must include, among others, the following information:

Information on the Issuer and any Guarantors and Security Providers

- General information on the issuer and any guarantor(s) or security provider(s) (name, incorporation, legal form, etc.)
- Description of the main risks with regard to the issuer and any guarantor(s) or security provider(s)
- Information on the board of directors, management, auditors and other bodies of the issuer and any guarantor(s) or security provider(s)
- A description of the business activities of the issuer and any guarantor(s) or security provider(s) (including patents and licenses as well as court, arbitration and administrative proceedings)
- The capital and voting rights of the issuer and any guarantor(s) or security provider(s)
- The last two full years' annual financial statements with the auditors' report on the latest audited financial statements (unaudited interim financial statement if last published annual financial statement is older than nine months) and material changes since the most recent annual financial statements.

Information on the Securities

- Description of the main risks regarding the securities
- Legal foundation (information on resolutions by virtue of which the securities have been or will be issued)
- Terms and conditions applying to the securities (total amount and possible increase, currencies, nominal value, denominations, issue and redemption price, interest rate, duration and redemption, etc.)

Convertible Bonds

For convertible bonds and exchangeable debt securities, the prospectus must also contain the detailed conversion or exchange conditions. In the case of convertible bonds and exchangeable debt securities that relate to equity securities that are already listed, the prospectus must contain the following information about these securities:

- Company name and domicile of the issuer of the underlying security
- Securities identification number of the underlying instrument such as securities number or ISIN
- Transferability of the underlying security and any restrictions on tradability
- Details of where information on the past performance of the underlying security can be obtained
- Note as to where the current annual reports published by the issuers of the underlying securities may be obtained

Use of Existing Documents

As a general rule, your prospectus should comprise a single document, but it may also incorporate information by reference to one or more current or previously published documents or other regulatory filings. It is possible, for example, to incorporate the latest annual reports by reference.

Approval of the Prospectus

The prospectus for bonds, convertible bonds and exchangeables may be submitted to the Prospectus Office within two months after publication provided that a bank or securities firm confirms that the most important information on the issuer and the securities is known at the time of publication. The Prospectus Office checks that the prospectus is complete, coherent and understandable. Under certain circumstances, the Prospectus Office may approve a prospectus produced under foreign legislation. For information on a foreign approved prospectus, you can refer to our publication "Bond Listing with a Foreign Approved Prospectus":

six-group.com/dam/download/the-swiss-stock-exchange/listing/equity/ipo/listing-bonds-en.pdf

Fees

Type of Fee	Amount
Ruling on the review of a one-part prospectus	CHF 5,000
Ruling on the review of a base prospectus	CHF 6,000
Filing of a one-part prospectus / base prospectus	CHF 300

“ We highly appreciate SIX Exchange Regulation’s responsiveness and support in the context of new listing applications. We consider this a crucial strategic advantage when advising potential issuers. ”

Philippe Borens, Partner, LL.M., Schellenberg Wittmer Ltd

Post-Listing Requirements

As a bond issuer, you will need to fulfill certain obligations for maintaining a listing. These continuing reporting obligations ensure transparency regarding your company at all times.

Financial Reporting

You are required to publish an annual report comprising the audited annual financial statements in accordance with the applicable financial reporting standards as well as the corresponding audit report. The annual report must be published on the company's website and the link must be submitted electronically to SIX Exchange Regulation within four months of the balance sheet date.

Ad Hoc Information

You must inform the market of any price-sensitive facts which have arisen in your sphere of activity as soon as you become aware of the main points of the price-sensitive fact. Such disclosure ensures the equal treatment of all market participants.

Other Reporting Requirements Regarding the Issuer and the Security

You must report any change in the relevant information pertaining to your company and to the listed debt securities by publishing an official notice on the SIX Exchange Regulation website. The information to be disclosed includes i.a. the following:

Pertaining to the Company

- Change of company name and/or registered office address
- Change of auditor
- Change of accounting standards

Pertaining to the Listed Debt Securities

- Amortizations
- Early repayments
- Increases
- New interest rate for floating-rate notes and/or change in interest computation method
- Reorganization or restructuring of the security
- Change of paying agent
- Invitation to and resolutions adopted by general meetings of bondholders
- For conversion rights, the exercise of such rights and any amendment to conversion terms

Personal Advice and Services to Reduce Your Workload

We provide you with personal support and expert assistance. You benefit from personal services as well as a proactive partnership that will raise your profile with investors and analysts. Using our industry-leading expertise, we can reduce your workload to a minimum and enable you to fund your business efficiently.

Further information for bond issuers is available at six-group.com/primarymarkets-bonds

The full set of listing rules can be found on the SIX Exchange Regulation website: ser-ag.com/listing-rules

We look forward to hearing from you: primarymarkets@six-group.com

“ Holcim has been a frequent bond issuer on SIX Swiss Exchange for a very long time. In early 2022, Holcim issued the first Swiss Franc sustainability-linked bonds and SIX Swiss Exchange supported us in providing the right platform and the necessary visibility with investors. ”

Markus Unternährer, Head Group Treasury, Holcim

SIX Swiss Exchange Ltd

Pfingstweidstrasse 110

P.O. Box

CH-8021 Zurich

T +41 58 399 5454

www.six-group.com/swiss-stock-exchange

Primary Markets

T +41 58 399 2245

primarymarkets@six-group.com

www.six-group.com/primarymarkets-bonds

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