



Cembra Money Bank AG

(incorporated as a corporation limited by shares (Aktiengesellschaft) in Switzerland)

CHF 155,000,000 Floating Rate Notes due 2028

This prospectus (the **Prospectus**) relates to (i) the offering of CHF 155,000,000 in aggregate principal amount of Floating Rate Notes due 2028 (the **Notes**) to be issued by Cembra Money Bank AG (the **Company** or the **Issuer** and together with its Subsidiaries (as defined in the Terms of the Notes) the **Group**) and (ii) the admission to trading and listing of the Notes on the SIX Swiss Exchange Ltd (**SIX Swiss Exchange**). Capitalized terms used but not defined below have the meanings assigned to such terms in the section "*Terms of the Notes*" (the **Terms of the Notes** and each condition, a **Condition**) or elsewhere in this Prospectus. The Notes are upon issue rated A- by S&P Global Ratings Europe Limited. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the assigning rating agency.

Issuer:	Cembra Money Bank AG, Bändliweg 20, 8048 Zurich, Switzerland.
Issue Date:	10 March 2026 (the Issue Date).
Interest Rate and Interest Payment Dates:	Floating, the interest rate of the Notes for each Interest Period (as defined in the Terms of the Notes) corresponds to the daily compounded SARON, determined on the Interest Determination Date (as defined in the Terms of the Notes), plus the Margin, in each case in accordance with Condition 2 of the Terms of the Notes. The Notes will bear interest at a floating rate from the Issue Date to the Maturity Date, payable quarterly on 4 May, 4 August, 4 November and 4 February of each year, commencing on 4 May 2026 (each, an Interest Payment Date).
Margin:	0.5 per cent
Floor:	0% coupon floor
Issue Price:	Subject to certain conditions, the Managers have agreed to purchase the Notes from the Issuer at the price of 100.00 per cent of the aggregate principal amount of the Notes (before commissions and expenses).
Placement Price:	According to demand.
Maturity Date:	4 February 2028
Final Redemption Amount:	100 per cent of the aggregate principal amount of the Notes.
Early Redemption:	The Notes may be redeemed early in whole, but not in part, at par, plus accrued interest, if any, at any time prior to the Maturity Date if Notes representing eighty-five (85) per cent or more of the aggregate principal amount of the Notes have been redeemed or purchased and cancelled at the time of such notice.
Reopening:	The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of additional Notes that are fungible with the Notes in accordance with the Terms of the Notes.
Key Covenants:	<i>Pari passu</i> clause, negative pledge clause (with exceptions), events of default (including cross-default), all in accordance with the Terms of the Notes.
Status:	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank <i>pari passu</i> among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.
Swiss Withholding Tax:	All payments in respect of the Notes are subject to all applicable taxes, including the deduction of the Swiss Federal Withholding Tax (<i>Verrechnungssteuer</i>) on interest payments, currently levied at a rate of thirty-five (35) per cent.
Form of the Notes:	The Notes will be issued as uncertificated securities in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register (<i>Hauptregister</i>) of SIX SIS Ltd. (SIX SIS), will constitute intermediated securities (<i>Bucheffekten</i>). Holders of the Notes do not have the right to request the printing and delivery of definitive Notes.
Denomination:	CHF 5,000
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 9 March 2026. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is

expected to be the day falling two SIX Swiss Exchange trading days prior to the respective Maturity Date.

Selling Restrictions: For restrictions on the offering, sale and delivery of the Notes, see "*Selling Restrictions*" beginning on page 32 of this Prospectus.

Governing Law and Place of Jurisdiction: The Notes are governed by and shall be construed in accordance with, the substantive laws of Switzerland. Any dispute which might arise based on the Terms of the Notes and the Notes shall be settled in accordance with Swiss law and shall fall within the exclusive jurisdiction of the courts of the city of Zurich, the place of jurisdiction being Zurich 1.

Zürcher Kantonalbank

Bank J. Safra Sarasin AG

(the **Managers** and each a **Manager**)

Swiss Security Number: 151523851

ISIN: CH1515238512

Common Code: 330806117

Prospectus dated 6 March 2026

Important Information

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

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange and the Issuer has not authorized the use of this Prospectus for any other purpose.

This Prospectus is to be read in conjunction with all documents incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See "*General Information—Documents Incorporated by Reference*" on page 8 of this Prospectus.

An investment in the Notes will involve certain risks, including the risk that Holders will lose their entire investment in the Notes. For a discussion of certain risks that potential investors should carefully consider before deciding to invest in any Notes, see "*Material Risks*" beginning on page 11 of this Prospectus.

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

Neither this Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs.

The Managers

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

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

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

Furthermore, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Investors

The offering described herein consists of a public offering of Notes in Switzerland and private placements outside of Switzerland and the United States of America in reliance on Regulation S under the Securities Act, in each case in compliance with applicable laws and regulations.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Managers represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers that is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the offer, sale and delivery of the Notes and the distribution of this Prospectus in the United States of America (the **United States** or the **U.S.**) and to United States persons, the European Economic Area (the **EEA**) and the United Kingdom (the **UK**). See "*Selling Restrictions*" beginning on page 32 of this Prospectus.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of United States persons (as such terms are defined in Regulation S under the Securities Act (**Regulation S**)).

Table of Contents

Important Information	3
Notice to Investors.....	4
Table of Contents	5
Summary.....	6
General Information.....	8
Forward-looking Statements.....	10
Material Risks.....	11
Terms of the Notes.....	22
Selling Restrictions.....	32
The Issuer and the Group.....	33

Summary

This summary should be read as an introduction to this Prospectus and constitutes a summary within the meaning of article 40 para. 3 and article 43 FinSA. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole and not only this summary, including any documents incorporated by reference into this Prospectus. Potential investors in the Notes should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Prospectus.

A. Information on the Issuer

Issuer, legal form, registered office: Cembra Money Bank AG, Bändliweg 20, 8048 Zurich, Switzerland, is a corporation limited by shares (Aktiengesellschaft) according to the Swiss Code of Obligations (art. 620 et seqq. CO) with its registered office at Bändliweg 20, 8048 Zurich, Switzerland.

Issuer's Legal Entity Identifier (LEI): 549300ZDHOETLAIVTE82

B. Information on the Terms of the Notes

Notes: CHF 155,000,000 Floating Rate Notes due 2028

Issue Date: 10 March 2026

Maturity Date: 4 February 2028

Final Redemption Amount: 100 per cent of the aggregate principal amount of the Notes.

Early Redemption: The Notes may be redeemed early in whole, but not in part, at par, plus accrued interest, if any, at any time prior to the Maturity Date if Notes representing eighty-five (85) per cent or more of the aggregate principal amount of the Notes have been redeemed or purchased and cancelled at the time of such notice.

Interest Rate and Interest Payment Dates: Floating, the interest rate of the Notes for each Interest Period (as defined in the Terms of the Notes) corresponds to the daily compounded SARON, determined on the Interest Determination Date (as defined in the Terms of the Notes), plus the Margin, in each case in accordance with Condition 2 of the Terms of the Notes.

The Notes will bear interest at a floating rate from the Issue Date to the Maturity Date, payable quarterly on 4 May, 4 August, 4 November and 4 February of each year, commencing on 4 May 2026 (each, an Interest Payment Date).

Margin: 0.5 per cent

Floor: 0% coupon floor

Denomination: CHF 5,000

Status: The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

Form of the Notes: The Notes will be issued as uncertificated securities in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register (*Hauptregister*) of SIX SIS, will constitute intermediated securities (*Bucheffekten*). Holders of the Notes do not have the right to request the printing and delivery of definitive Notes.

Reopening: The Issuer reserves the right to reopen this issue of Notes at any time through the issuance of additional Notes that are fungible with the Notes in accordance with the Terms of the Notes.

Key Covenants: *Pari passu* clause, negative pledge clause (with exceptions), events of default (including cross-default), all in accordance with the Terms of the Notes.

Swiss Withholding Tax: All payments in respect of the Notes are subject to all applicable taxes, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*) on interest payments, currently levied at a rate of thirty-five (35) per cent.

Principal Paying Agent: Zürcher Kantonalbank

Governing Law and Jurisdiction: Swiss Law; Zurich, Switzerland

Summary

C. Information on the Offering

Offering:	The offering described herein consists of a public offering of Notes in Switzerland and private placements outside of Switzerland and the United States of America in reliance on Regulation S under the Securities Act, in each case in compliance with applicable laws and regulations.		
Issue Price:	100.00 per cent of the aggregate principal amount of the Notes (before commissions and expenses).		
Placement Price:	According to demand.		
Clearing and Settlement:	SIX SIS		
Net Proceeds / Use of Proceeds:	The net proceeds of the Notes, being the amount of CHF 154,685,150, will be used by the Issuer for general corporate purposes.		
Security Numbers:	Swiss Security Number:	ISIN:	Common Code:
	151523851	CH1515238512	330806117
Selling Restrictions:	The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States and to U.S. persons, the EEA and the UK, in each case as described under " <i>Selling Restrictions</i> " beginning on page 32 of this Prospectus.		
The Managers:	Zürcher Kantonalbank and Bank J. Safra Sarasin AG		

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	It is expected that the Notes will be provisionally admitted to trading on the SIX Swiss Exchange as of 9 March 2026. Application will be made for definitive admission to trading and listing of the Notes on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Notes on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the respective Maturity Date.

E. Information on Prospectus Approval

Swiss Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland
Prospectus Date and Approval:	This Prospectus is dated 6 March 2026 and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus. This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Swiss Review Body.

General Information

Authorisation

The Asset-Liability Committee (ALCO) Members of the Issuer authorised on 17 February 2026 the issue of these Notes. In addition, the Issuer will enter into a bond purchase agreement with Zürcher Kantonalbank and Bank J. Safra Sarasin AG on or around 6 March 2026 regarding the purchase of the Notes by the Managers (the **Bond Purchase Agreement**) and a paying agency agreement with Zürcher Kantonalbank on or around 6 March 2026 regarding the payments to be made under the Terms of the Notes. Under the terms of the Bond Purchase Agreement, Zürcher Kantonalbank and Bank J. Safra Sarasin AG will undertake to offer the Notes for purchase by the relevant investors having made a subscription for the Notes by way of a public offering in Switzerland and private placements outside of Switzerland and the United States of America in reliance on Regulation S under the Securities Act, in each case in compliance with applicable laws and regulations.

Representative

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

Net Proceeds and Use of Proceeds

The Issuer intends to use the net proceeds from the offering of CHF 154,685,150 (the **Net Proceeds**) for general corporate purposes.

The Managers shall not have any responsibility for, or be obliged to concern themselves with, the application of the Net Proceeds of the Notes.

Transferability / Tradability

No restrictions, other than set out herein, in particular "Selling Restrictions".

Documents Incorporated by Reference

The following financial statements and media release are incorporated by reference into this Prospectus (the **Financial Statements and Media Release**):

- (1) Audited Consolidated Financial Statements of the Group for the financial year ended 31 December 2025 including (i) comparative figures for the financial year ended 31 December 2024 as well as (ii) Audited Statutory Financial Statements of the Issuer together with the report of the statutory auditor for the financial year ended 31 December 2025, including comparative figures for the financial year ended 31 December 2024;
- (2) Articles of incorporation (*Statuten*) of the Issuer; and
- (3) Media Release of the Group dated 19 February 2026 announcing the full-year results 2025.

Any statement in a document incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequent document incorporated by reference herein modifies or supersedes that statement.

Availability of Documents

The Financial Statements and Media Release may be downloaded free of charge from the Issuer's website (www.cembra.ch, section "Investor Relations", subsection "Reports and presentations", subsection "Financial reports" and section "News & Media"). Any other content of the Issuer's website is not incorporated by reference into this Prospectus, and investors should not rely on it in making their decision to invest in Notes

Copies of this Prospectus (including the documents incorporated by reference herein) can also be obtained in electronic or printed form, free of charge, upon request at Zürcher Kantonalbank, at Josefstrasse 222, CH-8005 Zurich, Switzerland, or can be ordered by telephone +41 44 292 20 22, or e-mail to prospectus@zkb.ch.

General

No action has been or will be taken in any jurisdiction other than Switzerland by the Issuer or the Managers that would or is intended to permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition to the specific selling restrictions set out below, each Manager undertakes to comply with all applicable laws and regulations in each country or jurisdiction in which it purchases

General Information

or from which it offers, sells or delivers the Notes or has in its possession or distributes any offering material in respect of the Notes.

Neither the Company nor any of the Managers has represented that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution or possession of this Prospectus (in preliminary proof or final form) and the offering, sale, purchase or delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company and the Managers to inform themselves about and to observe any such restrictions, in all cases at their own expense.

This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction (other than Switzerland) that would permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required.

Responsibility

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

Forward-looking Statements

This Prospectus contains various forward-looking statements, including statements of future financial and operational developments and results as well as other projections and statements that are forward-looking or contain subjective assessments, regarding the intent, belief or current expectations of the Company or its management, that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information presented herein. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and/or depend on circumstances that may or may not occur in the future.

The words “believe”, “anticipate”, “plan”, “expect”, “project”, “estimate”, “predict”, “intend”, “target”, “assume”, “may”, “could”, “will” and similar expressions are intended to identify such forward-looking statements and subjective assessments. Such statements are made on the basis of assumptions, estimates and expectations that the Company believes to be reasonable at this time, but may prove to be erroneous or unfounded in the future. The risks and uncertainties facing the Company that could affect the future accuracy of these forward-looking statements include, but are not limited to, the factors discussed under “Material Risks” and elsewhere.

Should any of these risks or uncertainties materialise, or should any underlying assumption prove to be incorrect, actual outcomes may vary materially from those indicated in the forward-looking statements. Prospective investors should therefore not rely on any of these forward-looking statements, which speak only as at the date of this Prospectus. In addition, even if the Group’s results of operations, financial condition and liquidity, the development of the industry in which it operates and the effect of acquisitions on it 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. Other than in accordance with the ad hoc publicity rules of the SIX Swiss Exchange, the Issuer assumes no obligation to update such forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements.

Material Risks

Prospective investors should consider carefully, among other things and in light of their financial circumstances and investment objectives, all the information contained in this Prospectus, including, in particular, the specific risk factors set out below, before making an investment decision with respect to the Notes. The risks described below may not be the only risks to which the Company, the Group and/or the Holders are exposed. Additional risks not presently known or currently deemed immaterial, may also impair the business, results of operations and financial condition of the Company or the Group and/or the Company's ability to fulfil its obligations under the Notes. The realisation of one or more of these risks could individually or together with other circumstances adversely affect the business, results of operations and financial condition of the Issuer or the Group. In addition, each of the risks set out below could adversely affect the trading price of the Notes and Holders may lose part or all of their investment.

Investment decisions should not be made solely on the basis of the risk warnings set out in this Prospectus since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of each prospective investor individually.

Only prospective investors who are fully aware of the risks associated with the investment in the Notes and who are financially able to bear any losses that may arise, should consider engaging in transactions of this type.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence and their importance.

Material Risks related to the Company, to the Group and to the Industry

Competition in the financial services industry is intense and increasing competition may adversely affect the Group's business

The industry in which the Group operates is highly competitive and the competitive conditions are expected to continue. The Group's ability to compete depends on many factors, including its reputation, the product offering and quality of its services, product innovation, execution ability, pricing, sales efforts, and the talent of its employees.

In particular, the Group competes with consumer financial services businesses of a number of large international financial institutions as well as with established local and regional competitors based in Switzerland. Many of its competitors are part of larger financial services groups and may therefore have greater access to capital, financial or other resources than the Group. Furthermore, competition might lead to pressure on financial margins.

In addition, there has been some consolidation in the financial services industry in the past and there may be more in the future. If competitors consolidate, the combined businesses may gain economies of scale and develop new products. As a result, they may be able to compete more effectively on the basis of product offerings and price.

The competition the Group faces in respect of a particular product may depend on the level of sophistication that customers have reached. In respect of many products, customers are becoming more demanding and sophisticated in their needs. To the extent the Group is not in a position to satisfy all customers' needs, it is exposed to the risk that competitors may be more successful in attracting and retaining customers, growing their service offerings and, consequently, improving their business, results of operations, financial condition, and/or prospects.

To the extent that the Group does not successfully compete in terms of the development of its customer base, product offering, pricing, performance, distribution channels or service, its business, results of operations, financial condition and/or prospects may be adversely affected as a result.

In the recent years, several new market entrants or existing competitors launched new credit cards or digital and other technology based payment tools with credit features which may substitute conventional credit cards. Some of these competitors may be able to offer services or credit at significantly lower cost than the Group currently does. This may force the Group to lower its fees and/or adapt its products, services or distribution channels in order to retain its customers. If the Group is unable to adequately address these challenges, this could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's business is focused on providing credit products principally to individuals and to small businesses

The Group's revenue is derived almost entirely from the provision of credit products (and insurance sold with those products) to individuals and small businesses in Switzerland. The demand for, and profitability of, the credit products the Group offers may be reduced due to a variety of factors, such as demographic patterns, changes in customer preferences or financial conditions, regulatory restrictions that, among other things affect the pricing of, and/or decrease customer access to, or demand for, particular

Material Risks

products or the availability of competing products. A significant reduction in the demand for, or the profitability of, such products could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group's business is exposed to adverse competitive, economic, political, regulatory or market changes in Switzerland. Such changes could have an influence on the demand for the Group's credit products and their pricing. Moreover, being based almost entirely in Switzerland, the Group's business is subject to greater geographic concentration risks than some of its competitors.

The Group operates in an industry that is highly regulated and may be adversely affected by legal or regulatory risks and reputational implications from the legal and regulatory environment

In recent years, there has been increased regulation of the financial services industry in Switzerland that has imposed substantial new or more stringent regulations in different areas such as internal practices, capital requirements, procedures and controls, know your customer rules, disclosure requirements, financial reporting, corporate governance, auditor independence, equity compensation plans, distribution fees and money laundering.

Changes in legislation affecting the Group's business, such as the lowering of maximum annual interest rates chargeable on consumer credit products, could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

In addition, the Group is regulated by FINMA and holds a Swiss banking licence that is essential for its continuing operation. In case of non-compliance with regulatory requirements, FINMA may impose enforcement actions, such as reprimand, disgorgement of profits and injunctive relief. Such non-compliance with regulatory requirements may ultimately result in the revocation of the Company's banking licence or other enforcement or insolvency measures being applied.

In addition, non-compliance with banking regulations, including in particular the new or more stringent regulation described above, such as with regards to operational and other risks, money laundering, know your customer rules, etc. may further result in fines and criminal sanctions and may harm the Group's reputation.

Swiss consumer protection laws may have an adverse effect on the Group's business

The Group's business is affected by Swiss consumer protection laws, including the Consumer Credit Act of 23 March 2001, as amended (the **CCA**). The CCA, among other things, sets the maximum effective annual interest rate that may be charged on consumer credit products, specifies information that must be included in a consumer credit agreement and requires the Group to perform a credit capacity check on consumers prior to entering into a credit agreement with them that falls within the scope of CCA.

As of 1 January 2026, the Federal Council decreased the maximum effective annual interest rates that may be charged on consumer credit products from 11 % to 10 % for cash credits and from 13 % to 12 % for credit cards overdrafts. While current law establishes the minimum allowable maximum rates, meaning that rates cannot be lowered further under the existing legal framework, the Federal Council retains the authority to amend the law and further reduce the maximum rates in the future, which could have an adverse effect on the Group's business, results of operations, financial condition, and/or prospects.

The CCA requirements are subject to interpretation giving courts a considerable discretion in their interpretation. For example, if any court were to find that the Group violated the applicable credit capacity check requirements with respect to any consumer credit product, the Group would not be entitled to any past due or future payments of interest and fees under the credit agreement and it cannot be excluded that such court could find that the Group must repay to the customer all interest and fees already paid thereunder. However, the consumer would remain obliged to repay the original credit amount extended. If the court were to find that there had been a severe violation of the credit capacity check requirements, the customer would not be required to repay the Group for the original credit amount extended and could require the Group to repay all past payments already made under the credit agreement.

The content and form of the information required to be included in a consumer credit agreement under the CCA varies depending on the type of consumer credit product being offered. Even if a consumer credit agreement of the Group fulfils the information requirements of the CCA as to content, it may not necessarily fulfil the information requirements as to form. If a consumer credit agreement does not fully satisfy the applicable CCA information requirements (whether as to content or form), such credit agreement is void. In such a case, the Group would not be entitled to any past due or future payments of interest and fees under the credit agreement and the customer could demand the Group to repay all interest and fees already paid thereunder. However, the customer would remain obliged to repay to the Group the original credit amount extended following the repayment obligations set forth in the consumer credit agreement or in monthly instalments in accordance with the CCA.

Failure to conduct the required credit capacity check or breach of information requirements with respect to a significant volume of the Group's consumer credit agreements could have an adverse effect on the Group's reputation, business, results of operations, financial condition and/or prospects.

Material Risks

The Group may fail to adequately maintain and protect customer information

The Group collects and processes sensitive personal data (including names, addresses, age and other personal data) from its customers and employees as part of the operation of its business and therefore must comply with relevant data protection and privacy laws as well as the Swiss Banking Act, and industry standards. The Group makes use of services of various third party providers in Switzerland and abroad. The Group must comply with all applicable FINMA circulars and data protection and privacy laws in case it outsources any activities. If the Group or any of its service providers in relation to outsourced activities were to violate any regulation applicable to the Group, the Group may be subject to regulatory sanctions, including the revocation or limitation of the Company's banking licence and/or civil or criminal sanctions for violation of banking secrecy and data protection laws.

The Group is exposed to operational risks and relies on information technology systems and is exposed to the failure of such systems, associated back-up facilities or cyber-security risks

The Group is exposed to operational risks, i.e., the risk of loss resulting from inadequate or failed internal processes, people, systems, external events or fraud. The Group is exposed to the risk of unexpected losses from such events, caused, e.g., by faulty information systems, unsuitable organizational structures or deficient control systems.

In particular, the Group's business is highly dependent on its information technology systems and those of key service providers and is exposed to any failure of, or interruption to, such systems. Risks arise from errors made in the automated underwriting and credit scoring systems or the confirmation or settlement of transactions or from the improper recording or accounting of transactions. On the market, the number of cyber-attacks increased, and such attacks are more sophisticated in the recent years. Although the Group is continuously implementing tools and processes to manage this growing risk, it may not be excluded that the Group will become the target of such cyber-attacks in the future.

The Group relies heavily on financial, accounting and other data processing systems. If any of these do not function properly or are the subject of a cyber-attack, it could suffer financial loss, business disruption, customer liability, regulatory intervention or damage to its reputation. Although the Group has back-up systems and business continuity measures in place, it cannot be certain that these systems will not fail or will be adequate if needed.

The Group's business depends in particular on the ability to process a large number of transactions efficiently and accurately. Losses can result from inadequate personnel, inadequate or failed internal processes and systems, or from external events that interrupt normal business operations.

The services the Group provides involve the storage and transmission of customers' information. The Group's information technology systems and network infrastructure, or those of third party service providers or its credit card and online affiliate partners, may be exposed to physical damage or cyber-attacks. The Group's customers may be exposed to cyber-attacks resulting in leakage of personal data which may in turn result in fraudulent transactions, with the Group generally bearing the risk of loss in such cases. Such attacks could result in material financial loss, regulatory actions, breach of customer contracts, reputational harm or legal liability, which, in turn, could adversely affect the Group's business, results of operations, financial condition, and/or prospects.

Any security breach, such as a cyber- attack, a malware, or an internal problem with information protection, such as failure to control access to sensitive systems, could impact availability, integrity, confidentiality of data and materially interrupt the Group's business operations or cause compromise of sensitive or confidential information. Such a failure could result in material financial loss, regulatory actions, breach of customer contracts, reputational harm or legal liability, which, in turn, could adversely affect the Group's business, results of operations, financial condition, and/or prospects.

Technological advancements, particularly in generative and agentic AI, have the potential to alter the existing risk landscape and introduce new risks related to the deployment and usage of these systems, tools and models. The evolving use of AI may result in increased data protection concerns, as well as heightened ICT and cyber risks. Additionally, the adoption of such technologies might increase risks associated with a lack of transparency and accountability, as well as the potential for bias in decision-making processes. Furthermore, the integration of AI may inadvertently facilitate new forms of fraudulent or other undesirable behaviours.

The Group operates in an industry characterised by continued improvements in operational and information technology infrastructure

The financial services industry is characterised by continued improvements in operational and information technology infrastructure, including changes in use and customer requirements and preferences, frequent product and service introductions employing new technologies, and the emergence of new industry standards and practices that could render the Group's existing technology infrastructure obsolete or less effective.

There can be no assurance that the Group will be able to anticipate and respond as quickly and in a cost-effective manner to the demand for new services and technologies, and to adapt its infrastructure to technological advancements and changing standards. Failure to do so could adversely affect the Group's business, results of operations, financial condition, and/or prospects.

Material Risks

The Group is exposed to reputational risks related to its operations, third parties and the financial services industry as a whole

The Group is exposed to the risk that threatened or actual legal proceedings, misconduct, operational failures, negative publicity and press speculation, whether or not valid, may harm its reputation and create disproportionate negative media coverage of it or some or all of its employees, directors, credit card or online affiliate partners, auto dealers or independent agents. The Group's reputation could also be adversely affected, for instance, if its products fail to meet customers' expectations. Negative publicity resulting from legal proceedings could also result from failure in the Group's information technology systems, loss or theft of customer data or confidential information, failure in its risk management or internal control procedures, failure or alleged failure in the Group's obligations, failure of its products to comply with regulatory requirements, or fraud or misconduct committed by customers or one of its employees, directors, credit card or online affiliate partners, auto dealers or independent agents.

The Group is also exposed to adverse publicity or speculation relating to the financial services industry as a whole. Financial scandals unrelated to it or questionable ethical conduct by a competitor may taint the reputation of the financial services industry as a whole or specific financial products also offered by the Group, and affect the perception of investors, public opinion and the attitude of regulators.

Any damage to its reputation, or to the reputation of the financial services industry, could cause existing customers to withdraw from doing business with, and lead potential customers to be reluctant to do business with, the Group. Any resulting damage to the Group's reputation could cause disproportionate damage to its business regardless of whether the negative publicity or speculation is factually accurate. Negative publicity may result also in greater regulatory scrutiny or in negative influences on the perception of the Company by rating agencies. In some circumstances, negative publicity may result in a gradual increase in the Group's cost of funding as it refinances its indebtedness.

Any of these negative effects could adversely affect the Group's reputation, business, results of operations, financial condition, and/or prospects.

The Group may be subject to litigation, regulatory and other sanctions and harm to its reputation as a result of employee, independent agent or auto dealer misconduct or errors that are difficult to detect and deter

The Group is exposed to risk of fraud and misconduct by its employees, independent agents and auto dealers. There have been a number of highly publicised cases involving fraud or other misconduct by employees of financial services firms in the past. The Group's employees could execute transactions that exceed authorised limits or commit the Group to unacceptable risks or divert funds from the Group. In addition, the Group's employees, independent agents or auto dealers could use information about the Group, confidential customer information or other confidential information provided by third parties to the Group for personal or other improper purposes, as well as misrepresent or conceal improper activities from the Group. Employee, independent agent and auto dealer errors expose the Group to the risk of material losses, in particular if errors are not detected promptly and/or the related transactions cannot be reversed without adverse consequences. Such errors may be more likely to occur if the Group expands its business to new products and new technological systems.

Misconduct by any of the Group's employees, former employees, independent agents or auto dealers could subject it to financial losses or regulatory sanctions and seriously harm its reputation. It may not be possible to deter or detect such misconduct and the precautions the Group takes to prevent and detect this activity may not be effective in all cases.

The Group's employees, independent agents and auto dealers may also commit errors or take actions that could subject the Group to financial claims for negligence or otherwise, as well as regulatory actions. Such errors or actions could result in unforeseen business risk, losses, and regulatory and other sanctions, could seriously damage the Group's reputation and expose it to litigation, including financial losses resulting from the need to reimburse customers or business partners or as a result of fines or other regulatory sanctions. Any delinquencies or trading errors on the part of any of the Group's employees, independent agents and auto dealers could, therefore, have an adverse effect on its reputation, business, results of operations, financial condition and/or prospects.

The Group is exposed to the risk of fraudulent behaviour of customers, depositors, merchants, auto dealers, independent agents, credit card partners, online affiliate partners, suppliers and others

The Group is exposed to the risk that customers, depositors, merchants, auto dealers, independent agents, credit card partners, online affiliate partners, suppliers and others with which it deals will behave fraudulently. The Group diligently seeks to manage this risk and takes steps to detect any such fraud wherever possible. However, the Group may not detect all such fraudulent

Material Risks

activity, and, even where it does, may not be able to prevent or recover losses incurred. Significant or regular fraudulent activity may have an adverse effect on the Group's business, results of operations, financial condition, and/or prospects.

The Group's business depends on the accuracy and completeness of information about existing customers and applicants

In deciding whether to approve loans or to enter into other transactions with existing customers or applicants, the Group must rely on information and documentation furnished to it by or on behalf of the existing customer or applicant (for example by auto dealers or independent agents), including financial information. The Group may also rely on representations of existing customers and applicants, auto dealers or independent agents as to the accuracy and completeness of that information and/or documentation. If any of this information and/or documentation is inaccurate (whether intentionally or otherwise) and such inaccuracy is not detected prior to the Group advancing funds or granting auto leases, the value of the personal loan, auto lease and loan, credit card or any other receivable may be significantly lower than expected. Whether an inaccurate statement is made, or inaccurate document is produced, by the existing customer, applicant, auto dealer or independent agent, the Group generally bears the risk of loss associated with the inaccuracy. The Group's controls and processes may not have detected or may not detect all inaccurate information and/or documentation provided by or on behalf of its existing customers and applicants. Any such inaccurate information and/or documentation could adversely affect the Group's business, results of operations, financial condition and/or prospects.

The Group's business is dependent on its relationships with credit card partners, auto dealers and merchants, independent agents and online affiliate partners

The Group currently has a number of key business relationships, such as with Conforama, Touring Club Schweiz, FNAC, LIPO, IKEA and SPAR for its credit card business and TWINT for its BNPL business.

In addition, the Group has arrangements with auto dealers, independent agents, online affiliate partners and suppliers. Failure by these third parties to continue to generate business, or a failure by the Group to maintain these, or establish new relationships, could have an adverse effect on the business, results of operations, financial condition and/or prospects of the Group.

The Group could be exposed to adverse changes in tax laws or practice

Future changes in tax laws, e.g. following international tax developments of the Organisation for Economic Cooperation and Development or changes in the application of tax rules e.g. in the area of transfer pricing, could result in additional taxes. In addition, The Group may become subject to tax audits which could cause the amount of tax payable to increase materially and may result in penalties or interest.

The Group is exposed to adverse changes in general economic, political and market conditions, pandemics and natural disasters

In addition to the risks specific to the offering of financial services in which the Group is engaged, its business is also exposed to general downturns in economic, political and market conditions, pandemics and natural disasters. Any such change or event may have an adverse effect on the Group's business, results of operations, financial condition and/or prospects. The Group's financial performance is particularly subject to a reduction in the overall consumer consumption caused by the materialization of any such event. The Group may not exclude that, to the extent it relies directly or indirectly on a third party for a service, it may face a disruption of such services, which may impact its performance. Disruptive events might be unpredictable for the Group.

In recent years, financial markets have been adversely affected, including by the global financial crisis and recession, the European sovereign debt crisis, sovereign credit rating downgrades, acts of terrorism, the COVID-19 pandemic, wars, geoeconomic conflicts and natural disasters and there is a significant risk that similar disruptions will recur in the future.

Uncertain political or economic prospects such as the current war in Ukraine with consequent increase of energy prices and higher inflation may result in a decline in the use of products offered by the Group. In addition, the Group may experience events such as lowered access to funding market, changing customer-spending behaviours, changes in market sentiment, materialization of cyber risk, disruption of 3rd party services or other material events outside of a control of the Group.

Material Risks

The Group is exposed to sustainability risk

Sustainability risk is defined as the risk that the Group negatively impacts or is impacted by ESG matters including nature-related changes which include climate-related and other nature-related changes.

Particularly, climate-related financial risks can typically be mapped into other categories of risk such as credit risk, market risk, operational risk or other risk. Consequently, climate-related financial risks do not necessarily represent a new risk category, but rather an underlying risk driver for a risk category or individual risk.

Climate-related financial risks include physical, transition, or legal and reputational risks that have potential for direct or indirect negative financial effects on the Group. Physical risks might result in costs and losses due to the increasing severity and/or frequency of weather events. Transition risks arise from disruptive technological breakthroughs or action taken on climate policies that will transform the economy, with the implication that assets in certain sectors may lose value. Such events, as changes in law and regulation, shareholders expectations or state policies could impact the Group's core business and operations and may drive legal, financial or reputational damage, if not adequately addressed. Legal risks may arise among others from legal claims seeking compensation for losses suffered because of actions or inactions of governments or corporations.

Transition risks could gradually materialise in the form of credit risk where the assets may lose value over medium to long term. In connection with its auto lease business, the Group purchases vehicles and resells them in accordance with the lease contract. The risk that the re-sale value of any lease vehicle may be less than the remaining outstanding balance at the time such lease agreement is terminated, at contractual end or during contract term, is borne by the Group. This risk is mitigated by the Group's right under the dealer agreements obliging a dealer to repurchase a lease vehicle at the contractually defined price. Shifting of consumer preferences, including environmental considerations, technological and geoeconomic trends or potential bans for certain engines, such as combustion ones are among others potential reasons for a lower residual value of purchased lease assets, which may have a negative impact on new vehicle sales or used vehicle supply. The Group regularly monitors vehicle brand and model diversification and adopts bespoke mitigation measures.

Immediate physical risks are generally considered low due to being a financial services provider that operates exclusively in Switzerland. The Group assesses physical security of its office locations on a regular basis.

The Group is committed to ensure compliance with relevant nature and climate-related regulations and guidelines and adapts risk management practices accordingly. This includes the consideration of related impacts or the assessment of these risks in strategic planning and decision making processes as well as in the assessment of all categories of risk. In particular, the assessment of existing and new risks is based, among others, also on nature and climate-related changes impact criteria. Therefore, nature and climate-related risks as drivers for other categories of risk are actively identified, assessed, monitored and managed.

The residual value of a leased vehicle may not be reclaimed in full or at all by the Group upon sale

In connection with its auto lease business, the Group purchases vehicles and resells them in accordance with the lease contract. The risk that the re-sale value of any lease vehicle may be less than the remaining outstanding balance at the time such lease agreement is terminated, at contractual end or during contract term is borne by the Group. This risk is mitigated by the Group's right under the dealer agreements to oblige a dealer to repurchase a lease vehicle at the contractually defined price set out in such dealer agreement upon termination of the lease agreement related to such dealer agreement. However, there is no assurance that the respective values of the leased vehicles to which the purchased lease assets relate have not depreciated or will not depreciate at a rate greater than the rate at which they were expected to do so on the date of origination. Reasons for a lower residual value of purchased lease assets which may have a negative impact on new vehicle sales or used vehicle supply include, among others, developments in the vehicle market, the actual or perceived quality, safety or reliability of certain brands, recalls by manufacturer, the shifting of consumer preferences, including environmental considerations, engine issues or potential bans for certain vehicles, such as diesel ones, a general deterioration of the economic conditions in Switzerland or damages of a vehicle which impair the vehicle's value. In addition, the market for leased vehicles in Switzerland is limited and the Group may not be able to sell a vehicle at expected terms or at all. Any such scenario could have an adverse effect on the amount recovered upon a sale of a leased vehicles, upon default by a lessee or at the end of the term of a lease agreement.

The Group is exposed to credit risk

The Group is exposed to the risk that customers holding its credit products may not make interest, fee, instalments and/or principal payments due in a timely manner, in part or in their entirety, and that if they fail to do so the Group may not be able to enforce any security interest it might have. The obligations owed to the Group under its personal loan, BNPL and credit card products, as well as a portion of those owed under its auto loan products, are unsecured. Only the obligations owed to the Group under its auto leases and some of its auto loans are secured. Vehicles may be lost, damaged or stolen and as such the Group may not be able to recover the full value of its secured loans and leases even where it successfully enforces its security. The Group may be exposed to the risk that auto dealers with whom it has contracted will not be able to fulfil their repurchase obligations. Furthermore, the Group does not conduct an extensive due diligence on a purchased lease asset but rather relies on representations and warranties of a seller which is obliged to indemnify the Group in case of a breach. However, such indemnifications are not secured.

Material Risks

If the seller is not able to indemnify the Group in case of a breach of representations or warranties, this could have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Consumer lending in Switzerland is mature and the Group has policies in place to assess the credit risk of borrowers. However, there can be no guarantee that the Group will accurately evaluate the credit risk of borrowers. If losses due to customer and counterparty defaults significantly exceed the amounts of the Group's provisions, this could have an adverse effect on its business, results of operations, financial condition and/or prospects.

The Group's business is exposed to interest rate risk, liquidity and refinancing risk

Most of the Group's existing interest-earning assets and interest-bearing liabilities bear interest at fixed rates. However, the fact that such assets and liabilities mature at different times may expose the Group to the risk of a pricing mismatch between the two. The Group has policies in place to mitigate this interest rate risk, but these policies may be inadequate or ineffective. In addition, the legal limits on the effective annual interest rate chargeable on consumer credit products may prevent the Group from maintaining profitability across all products in an increasing interest rate environment. These factors could result in the Group's profit margins on credit products being reduced. Increasing interest rates will also make credit products in general less attractive to existing customers and applicants. On the other hand, the Group may not be able to take full advantage of declining interest rates in the future as it is primarily exposed to fixed rate liabilities.

There is no assurance that the Company's assigned credit rating remains the same in the future. If rating agencies downgrade the Company's rating, the Group may only be able to borrow debt at less favourable conditions or not at all. Further, a default by a financial market participant (whether or not it is one with whom the Group has direct dealings) could lead to significant liquidity problems, losses or defaults by other financial institutions because the commercial soundness of many financial institutions may be closely related to each other as a result of credit, trading, clearing or other relationships between financial institutions. The risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries and banks with which the Group interacts regularly, including those banks with which the Group deposits its cash reserves, and could, as a result, also indirectly adversely affect the Group. Although the Group has a diverse range of funding sources with a diversified maturity profile and policies in place to deal with liquidity risk and refinancing risk, these policies may be inadequate or ineffective during volatile and changing markets with fast rising interest rates and/or other macroeconomic or external crisis scenarios.

Any of the above factors may have an adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group may fail to implement an adequate risk management framework

In doing business, the Group is exposed to numerous risks, including but not limited to credit risks, liquidity and funding risks and risks in connection with information security, cyber security or data privacy. The Group maintains a risk management framework in order to control its risks. Although the Group constantly assesses and further develops its risk management, processes and controls, it may fail to identify or underestimate risks and to implement adequate measures given the complexity of risk management. If the Group's risk management proves to be insufficient, this may result in an adverse effect on its business, results of operations, financial condition and/or prospects.

The Group's failure to retain key personnel in management and the information technology department could adversely affect the Group's operating performance

The Group's success depends to a great extent on the ability and experience of its key personnel, in particular in its management and information technology department but also other critical functions. The loss of the services of certain key personnel particularly to competitors, could have an adverse effect on the Group's results of operations. The failure to retain a sufficient number of qualified employees could significantly impede the Group's financial plans, growth and other objectives and have an adverse effect on the Group's results of operations. The Group may be able to retain key personnel only if it increases retention payments and otherwise increases the compensation the Group pays to its key personnel.

The implementation of the final Basel III standards has significantly changed the rules for calculating capital requirements for credit, market and operational risks

The Basel Framework is the full set of standards of the Basel Committee on Banking Supervision (BCBS), which is the primary global standard setter for the prudential regulation of banks. On 7 December 2017, the BCBS published a document finalising the Basel III reforms, also known informally as Basel IV. This document concluded long-standing proposals regarding credit risk, credit value adjustment (CVA) risk, operational risk, output floors, and the leverage ratio. The key objective of these revisions is to reduce excessive variability in risk-weighted assets (RWA). The revisions enhance the credibility of RWA calculations by (i) improving the robustness and risk sensitivity of standardised approaches for credit and operational risk, (ii) constraining the use of internally modelled approaches, and (iii) complementing the risk-weighted capital ratio with a finalised leverage ratio and a revised capital floor. In Switzerland, the finalised Basel III standards officially entered into force on 1 January 2025. While the

Material Risks

initial implementation began on this date, the output floor is being phased in through 1 January 2028. These regulatory changes may impact various areas of the Group's operations and could have a material effect on its capital requirements.

The Swiss Financial Market Supervisory Authority (**FINMA**) is adjusting its implementing regulations in the area of capital requirements for banks. Switzerland is thereby adopting the last improvements to banking regulation foreseen by the international Basel III standards following the last financial crisis. These final Basel III standards change the rules for calculating capital requirements, particularly for credit and market risks as well as for operational risks. With the aim to ensure that from 2028 the risk-based capital requirements for banks with models (IRB) approaches are not below 72.5% of the requirements calculated using standardized approaches based on so-called output floor, to reduce the degree of freedom for models approaches subject to approval which banks use to calculate their capital requirements for credit and market risks and to leave single standardized approach to calculate the requirements for operational risks.

Future changes in Switzerland's requirements for risk-based capital, leverage ratios or liquidity ratios, whether pertaining to the minimum levels required for Swiss banks generally or the Company and its Group specially or to the calculation thereof, or changes in liquidity requirements could have a material adverse effect on the Group's business and could affect its competitive position.

Material Risks Related to the Notes

The specific risks of investing in the Notes can only be assessed on the basis of a thorough and detailed assessment and analysis of the Terms of the Notes and the individual situation of the prospective Holder. To understand the risks associated with an investment in the Notes, each prospective Holder has to thoroughly and in detail assess and analyse the Terms of the Notes and the implications the various features of the Notes have for the prospective Holder in its individual situation. For example, among other features, the Terms of the Notes provide that the Notes are redeemable prior to their scheduled maturity at the Issuer's option in certain circumstances.

The interest rate on the Note will be reset regularly, which may affect the secondary market for the Note and its market value

The Floating Rate of Interest is determined at the Interest Determination Date and is not known in advance and cannot be anticipated. It may not be possible to hedge against interest rate fluctuations of any kind, or not to the desired extent.

The Note has a Floating Rate of Interest and the factors that determine the Floating Rate of Interest (specifically the applicable SARON or any other reference rate) are beyond the control of the Issuer. A significant change in the Floating Rate of Interest may adversely affect the value and yield of the Note as well as the financial position of the Issuer. The Floating Rate of Interest for each interest period beginning on or after the first Interest Payment Date may be lower than the initial interest rate of the Note, and/or the spread of the Note could be less favorable than the prevailing spreads on comparable floating rate notes linked to SARON, thereby adversely affecting the secondary market and market value of the Note.

The method used to determine the interest rate for a floating rate note can adversely affect the value and yield of such a note

Certain reference rates are considered "benchmarks" and are subject to ongoing national and international regulatory reviews and reforms. Some of these reforms are already effective, while others are still to be formulated or implemented. If such a benchmark is used as the reference rate for the purpose of determining the interest rate for a floating rate note, there can therefore be no guarantee that this reference rate will be determined in the future on the same basis as on the settlement date (if at all).

In general, any of the changes mentioned above or any other subsequent change to a benchmark on which the interest payments for floating rate notes are based, may have a material adverse impact on the value and yield of these notes, while these changes, as a result of international, national, or other reform proposals or other initiatives or investigations, are inherently uncertain, and this uncertainty also exists with regard to the timing and manner of implementation of such changes.

The Principal Paying Agent may in certain circumstances have to use a substitute reference rate for SARON, which may affect the interest rate payable, the trading and/or the listing of the Notes

In accordance with the Terms of the Notes, the Principal Paying Agent will apply the fallback provisions set out in subparagraph 3) of the definition of SARON in the Terms of the Notes if, for any Business Day in an Observation Period, the Swiss Average Rate Overnight is no longer representative or may no longer be used or is no longer provided by the SARON Administrator. This includes the use of the interest rate recommended as a replacement for the Swiss Average Rate Overnight, if any, by a working group or committee in Switzerland that is organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates, which was established in 2013 for the purpose of consider proposals for reforming reference rates in Switzerland (i.e., a SARON Recommended Replacement Rate, taking into account the SARON Recommended Adjustment Spread, if available). If no such interest rate is recommended within one Business Day, the Principal Paying Agent will use the SNB Policy Rate (taking into account the SNB Adjustment Spread, if available) for that Business Day instead of the Swiss Average Rate Overnight to determine the SARON Compounded for the relevant interest period. These provisions may result in a reference rate being used to calculate the interest rate for the remaining term of the Note that is not identical to the Swiss Average Rate Overnight on the payment date, and such interest rate may have characteristics other than the Swiss Average Rate Overnight on the payment date, including the use of different time periods. The use of a reference rate other than the Swiss Average Rate Overnight in the form in which it exists on the payment date may result in interest payments that are significantly lower than the interest payments that would have been made if the Swiss Average Rate Overnight in the form in which it existed on the payment

Material Risks

date, or that do not correlate otherwise with the interest payments over time. In addition, in the case of a floating rate note that is admitted to trading and listed, the use of such a SARON Recommended Replacement Rate may result in the delisting of that Note if the relevant exchange is unable to admit floating rate notes for trading and listing whose interest rate is based on the applicable SARON Recommended Replacement Rate.

An investment in the Notes carries risks and investors may lose the funds invested in the Notes

An investment in the Notes carries, inter alia, the risks outlined in this Prospectus. The investors therefore may lose the funds invested in the Notes. Each investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of the purchase of the Notes. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Prospectus, including the merits and risks involved.

The Issuer can incur additional debt

The Terms of the Notes do not contain a restriction on the amount or type of further securities or indebtedness (except as provided in the negative pledge in Condition 7(b)) that the Issuer may issue, incur or guarantee. There is no certainty that the Issuer or any of its Group companies will not create, incur, assume or guarantee additional indebtedness and that such debt may not be privileged, either by virtue of securities granted by the Issuer or by way of structural subordination of the Notes.

No prior market for the Notes

Prior to this Offering, there has been no public market for the Notes. Application for the listing and trading of the Notes according to the Standard for Notes on the SIX Swiss Exchange will be made. The Issuer cannot be certain that an active and liquid trading market for the Notes will develop or be sustained or that the market price of the Notes will not decline. Even if such trading market will develop, it may not provide enough liquidity to allow a Holder to trade or sell the Notes easily, or the Notes may trade at unfavorable prices. Such trading market may also fail to continue throughout the term of the Notes. Neither the Issuer nor any of the Managers is under an obligation to provide a bid or offer price for the Notes. Therefore, Holders may not be able to sell the Notes easily at prices reasonably acceptable to them, or at all, and potential investors should only invest in the Notes if they can hold them until their Maturity Date.

The liquidity of any market will depend upon the number of Holders, the market for similar securities, the interest of securities dealers in making a market in the Notes and other factors.

Volatility of the market price of the Notes

The market price of the Notes may be subject to substantial fluctuations. The market price of the Issuer's bonds has experienced volatility in the past, and may continue to fluctuate substantially, depending upon many factors, including, but not limited to:

- market expectation concerning the Group's performance or financial condition;
- fluctuations in the Group's financial position or operating results;
- fluctuations of interest rates in general;
- general market and economic conditions;
- unstable political situations, unpredictable political events and developments;
- impacts on the economy from pandemic risks;
- a downgrade or potential downgrade of the Issuer's credit ratings;
- announcements by the Group and developments affecting the Group, its business, customers and suppliers and the markets in which the Group competes;
- changes in Group management and/or the Board of Directors;
- price and volume of the markets where the Notes are traded;
- investor perception of the success and impact of the Offering;
- future offerings of equity securities or conversion rights into equity securities of the Group; and/or
- the factors listed herein under "Risks Related to the Company, to the Group and to the Industry".

As a result of these or other factors, the Notes may trade at prices significantly below their market price at the commencement of the Offering.

In addition, security markets in general have from time to time experienced significant price and volume fluctuations. Such fluctuations, as well as the economic situation of the financial markets as a whole, can have a substantial negative effect on the market price of the Notes, regardless of the operating results or the financial position of the Group. Developments in, and changes to recommendations by securities analysts regarding the Group's industry segments may also influence and introduce volatility to the price of the Notes in the market. Any such market fluctuations may adversely affect the trading price of the Notes.

Material Risks

The Issuer may be unable to redeem the Notes

Upon maturity of the Notes or upon occurrence of an Event of Default, the Holders may require the Issuer to redeem all of the outstanding Notes (see Conditions 3 and 8 of the Terms of the Notes). If such an event were to occur, or at maturity of the Notes, no assurance can be given that the Issuer will have sufficient funds or would be able to arrange financing to pay the redemption amount for all Notes that are to be redeemed. The Issuer's ability to redeem the Notes in such event may be limited by law or the terms of other debt instruments. Also, the Issuer may be required to refinance its debt in order to make such payments.

Change of law

The Terms of the Notes and this Prospectus are based on Swiss law (including tax law) in effect as at the date of this Prospectus and the description of the effects thereof. Such laws and the interpretation thereof have been and are subject to change. No assurance can be given as to the impact of any possible judicial decision or change to Swiss law (including tax law) or administrative practice in Switzerland after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

The Notes are expected to be assigned credit ratings which may not reflect all of the risks, these are not recommendations to buy, hold or transfer the Notes and may be subject to revision, suspension or withdrawal at any time

The Notes are rated A-by S&P. Holders face the risk that the ratings may not reflect the potential impact of all risks associated with the Issuer's structure, the market in which the Issuer operates and any additional risk factors which may affect the value of the Notes. A security 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. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

In certain instances the Terms of the Notes may be amended without the consent of a Holder

Certain statutory provisions of Swiss law may apply to the Notes, which allow for the calling of meetings of the Holders to consider matters affecting their interests. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. In addition, the Issuer and the Holders' Representative may agree to any amendment to the Terms of the Notes that is (i) formal, minor or technical in nature and, in the reasonable opinion of such parties, not materially prejudicial to the interests of the Holders or (ii) necessary to correct a manifest error or (iii) in connection with the substitution of the Issuer.

The risk of failing to deal with any potential conflicts of interest could adversely affect the value of the Notes

The Issuer, any of its affiliates or the Managers may participate in transactions related to the Notes in some way, for their own account or for account of a client. Such transactions may not serve to benefit the investors and may have a positive or negative effect on the value of the Notes. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Notes. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and Investors, in relation to obligations regarding the calculation of the price of the Notes and other associated determinations.

The Issuer, any of its affiliates or the Managers may receive non-public information relating to the Notes, and neither the Issuer, any of its affiliates nor any of the Managers undertake to make this information available to prospective investors and/or Holders. Such activities could present conflicts of interest and may affect the value of the Notes.

Risk-hedging transactions

The ability to eliminate or to restrict the risks of the Notes arising from their purchase by concluding any hedging transactions during their lifetime depends mainly on the market conditions and the terms and conditions of the specific security. As a consequence, such transactions – if at all possible – may be concluded at unfavourable market prices to the effect that corresponding losses may arise.

Prospective investors should therefore not rely on the ability to conclude transactions at any time during the term of the Notes that will allow them to offset or limit relevant risks.

Inflation risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a bond or or a note. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Holders may be exposed to exchange rate risks.

The settlement currency of the Notes may not be the currency of the home jurisdiction of an investor. In this case, such Holder will be exposed to an exchange rate risk between the settlement currency and the Holder's home currency. Exchange rate fluctuations between a Holder's home currency and the settlement currency may adversely affect Holders who intend to convert proceeds from the sale of the Notes into their home currency. As a result, such Holders may lose some or all of their initial investment.

Material Risks

Further factors influencing the value of the Notes

The value of a Note is determined not only by changes in market prices but also by several other factors. More than one risk factor can influence the value of the Notes at any one time, so that the effect of an individual risk factor cannot be predicted. Moreover, more than one risk factor may have a compounding effect that is also unpredictable. No definitive statement can be made with respect to the effects of combined risk factors on the value of the Notes.

The market value of the Notes will be affected by the creditworthiness (as may be expressed by a rating assigned by a rating agency) of the Issuer and a number of additional factors including market interest and yield rates. The Holders may not be able to sell the Notes or may only be able to sell the Notes at a discount, which could be substantial, from the Issue Price or the purchase price paid by such purchaser or not be able to sell the Notes at all.

Terms of the Notes

The terms and conditions of the notes (each a "**Condition**", and together the "**Terms of the Notes**") issued by Cembra Money Bank AG, Bändliweg 20, 8048 Zurich, Switzerland (the "**Issuer**"), are as follows:

1 Amount and Reopening, Form of the Notes, Denomination, Custodianship and Transfer of the Notes

- (a) The initial aggregate principal amount of the Notes of Swiss francs (CHF) 155,000,000 (in words: one hundred fifty five million Swiss francs) is divided into notes (each a "**Note**" and collectively the "**Notes**") with denominations of CHF 5,000 (five thousand Swiss francs) each (the "**Principal Amount**").

The Issuer reserves the right to reopen and increase the aggregate Principal Amount at any time and without prior consultation of or permission of the holders of the Notes (the "**Holders**" and, individually, a "**Holder**") through the issuance of further notes which will be fungible with the Notes (i.e. identical especially in respect of the Terms of the Notes, security number, final maturity and interest rate).

- (b) The Notes are issued as uncertificated securities (*Wertrechte*) in accordance with art. 973c of the Swiss Code of Obligations.

Such uncertificated securities (*Wertrechte*) will then be entered by the Principal Paying Agent into the main register (*Hauptregister*) of SIX SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS or any such other intermediary, the "**Intermediary**"). Once the uncertificated securities (*Wertrechte*) are registered in the main register (*Hauptregister*) of the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (the "**Intermediated Securities**") in accordance with the provisions of the Swiss Intermediated Securities Act of 3 October 2008, as amended (*Bucheffektengesetz*).

- (c) So long as the Notes are Intermediated Securities (*Bucheffekten*), the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

- (d) The records of the Intermediary will determine the number of Notes held through each participant of that Intermediary. In respect of Notes held in the form of Intermediated Securities, the Holders will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

- (e) The conversion of the uncertificated securities (*Wertrechte*) into a permanent global certificate (*Globalurkunde*) or individually certificated notes (*Wertpapiere*) is excluded. Neither the Issuer nor the Holders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*). No physical delivery of the Notes shall be made.

2 Interest

- (a) Accrual of Interest

The Notes bear interest on their principal amount at the applicable Floating Rate of Interest from (and including) 10 March 2026 (the "**Payment Date**"), to (but excluding) (x) in the case of a Note redeemed early pursuant to Condition 3 (Redemption, Purchase and Cancellation), the applicable redemption date, or (y) otherwise, the Maturity Date; provided, however, that, if payment with respect to any Note is improperly withheld or refused on such redemption date or the Maturity Date, as the case may be, interest will continue to accrue on the principal amount of such Note (both before and after judgment) at the applicable Floating Rate of Interest to (and including) the date on which such Note is redeemed.

- (b) Interest Payment Dates

Interest on the Notes will be payable in arrears on 4 May, 4 August, 4 November and 4 February of each year, commencing on 4 May 2026 (short first coupon) and ending on the Maturity Date (each such date as may be adjusted as described below, an "**Interest Payment Date**").

If any scheduled Interest Payment Date would otherwise fall on a day that is not a Business Day, it will be postponed to the first following Business Day unless that Business Day falls in the next calendar month in which case such Interest Payment Date will instead be brought forward to the last preceding Business Day.

- (c) Calculation of Interest Payable

Terms of the Notes

The amount of interest payable in respect of any Note on any Interest Payment Date or any other date will be calculated by:

- 1) multiplying the applicable Interest Rate by the principal amount of such Note;
- 2) multiplying the product thereof by the Day Count Fraction; and
- 3) rounding the resulting figure to the nearest CHF 0.01 (with CHF 0.005 being rounded upwards).

For purposes of the above, "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time, the actual number of days in such period divided by 360.

(d) Floating Rate of Interest

- 1) The rate of interest that will apply to the Notes for each Interest Period (the "**Floating Rate of Interest**") will be equal to SARON Compounded in respect of such Interest Period plus the Margin, as determined by the Principal Paying Agent; provided, however, that, if the Floating Rate of Interest for any Interest Period as determined in accordance with the foregoing is less than zero, then the Floating Rate of Interest for such Interest Period will be zero.

"**SARON Compounded**" means, in respect of any Interest Period, the rate determined by the Principal Paying Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

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

where:

"**d_b**" means the number of Business Days in the Observation Period in respect of such Interest Period;

"**d_c**" means the number of days in the Observation Period in respect of such Interest Period;

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

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

"**SARON_i**" means, in respect of any Business Day i, SARON for such Business Day i.

"**Margin**" means 0.5 percent.

- 2) If the Principal Paying Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to the definition of "**SARON**" for purposes of determining SARON for any Business Day:
 - i) the Issuer shall give notice as soon as practicable in accordance with Condition 10 (Notices), specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and any amendments implemented pursuant to clause b) of Condition 13 (Amendments to the Terms of the Notes) described in clause ii) below; and
 - ii) if the Principal Paying Agent determines that (x) any changes to the definitions of Business Day, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or to the applicable business day convention and/or (y) any other technical changes to any other provision of this Condition 2 are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer shall amend such definitions and/or other provisions pursuant to clause b) of Condition 13 (Amendments to the Terms of the Notes) to reflect such changes.

Terms of the Notes

- 3) If the Notes become due and payable in accordance with Condition 8 (Events of Default), the Floating Rate of Interest applicable to the Interest Period ending on (but excluding) the date on which the Notes become so due and payable will continue to apply to the Notes until the Notes are repaid.

(e) Determination of Floating Rate of Interest and Interest Amount in respect of an Interest Period

In respect of each Interest Period, on the Interest Determination Date in respect of such Interest Period, the Principal Paying Agent will, as soon as practicable after the Specified Time, determine the Floating Rate of Interest for such Interest Period and calculate the amount of interest payable per Note (each, an "**Interest Amount**") on the Interest Payment Date in relation to such Interest Period in accordance with the provisions of this Condition 2.

(f) Notification of Floating Rate of Interest, Interest Amount and interest amount payable upon early redemption

In respect of each Interest Period, as soon as practicable after such determination but in any event not later than the last day of such Interest Period (or such earlier date on which the publication described in clause (y) below is required by any relevant stock exchange or other relevant authority on which the Notes are at the relevant time listed), the Principal Paying Agent will cause (x) the relevant Floating Rate of Interest and the relevant Interest Amount determined by it, together with the relevant Interest Payment Date in relation to such Interest Period, to be notified to the Issuer, and (y) the relevant Floating Rate of Interest determined by it to be notified to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 10 (Notices).

In the case of Notes to be redeemed early pursuant to Condition 3 (Redemption, Purchase and Cancellation), the Principal Paying Agent shall calculate any interest amount payable on the applicable redemption date and cause such interest amount to be notified to the Issuer and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 10 (Notices) no later than two Business Days prior to the applicable redemption date.

(g) Definitions

As used in these Terms of the Notes:

"Interest Determination Date" means, in respect of any Interest Period, the fifth Business Day prior to the Interest Payment Date (or such earlier date, if any, on which the relevant Notes become due or payable) on which such Interest Period ends (but which by its definition is excluded from such Interest Period).

"Interest Period" means each period beginning on (and including) an Interest Payment Date (or, in the case of the first Interest Period, the Payment Date) and ending on (but excluding) the next Interest Payment Date; provided, however, that, in the case of any Interest Period during which any Notes become due and payable on a date other than an Interest Payment Date, in respect of such Notes that become due and payable only, such Interest Period will end on (but exclude) such date on which such Notes become due and payable.

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling five Business Days prior to the first day of such Interest Period to (but excluding) the date falling five Business Days prior to the Interest Payment Date (or such earlier date, if any, on which the relevant Notes become due or payable) on which such Interest Period ends (but which by its definition is excluded from such Interest Period).

"SARON" means, in respect of any Business Day:

- 1) the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Business Day; or
- 2) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Business Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Business Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Business Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or
- 3) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Business Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Business Day,
 - i) if there is a SARON Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Business Day

Terms of the Notes

published on such Business Day, giving effect to the SARON Recommended Adjustment Spread, if any; or

- ii) if there is no SARON Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the SNB Policy Rate in respect of such Business Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Business Day with respect to which SARON is to be determined pursuant to clause d) 1) above has not been published on such Business Day (such Business Day, the "**Affected Business Day**"), then the Floating Rate of Interest applicable to the Interest Period relating to the Observation Period in which the Affected Business Day falls (such Interest Period, the "**Affected Interest Period**") shall be determined as at the last preceding Interest Determination Date; provided, however, that, if there is no such preceding Interest Determination Date, then the Floating Rate of Interest applicable to the Affected Interest Period shall be 0.4514 percent per annum.

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

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

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

- 1) in the case of the occurrence of a SARON Index Cessation Event described in clause 1) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- 2) in the case of the occurrence of a SARON Index Cessation Event described in subclause 1) of clause 2) of the definition thereof, the latest of:
 - i) the date of such statement or publication;
 - ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - iii) if a SARON Index Cessation Event described in subclause ii) of clause 2) of the definition thereof has occurred on or prior to either or both dates specified in subclauses i) and ii) of this clause 2), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- 3) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause ii) of clause 2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

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

- 1) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- 2) a public statement or publication of information by the SARON Administrator or any competent authority announcing that i) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or ii) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause ii), is applicable to (but not necessarily limited to) fixed income securities.

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

- 1) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- 2) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause 1) above, to be applied to such SARON Recommended Replacement

Terms of the Notes

Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon.

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

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

"SNB Policy Rate" means, in respect of any Business Day, the policy rate of the Swiss National Bank for such Business Day.

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

3 Redemption, Purchase and Cancellation

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Issuer undertakes to repay all outstanding Notes at the Principal Amount, together with unpaid accrued interest to such date, without further notice on 4 February 2028 (the **"Maturity Date"**).

(b) Early Redemption at the Option of the Issuer

Subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Principal Paying Agent, the Issuer may redeem the Notes at any time after the Issue Date and prior to the Maturity Date, in whole, but not in part only, at the Principal Amount together with any accrued, but unpaid interest, if any, to (but excluding) the date determined by the Issuer for early redemption, if eighty-five (85) per cent or more of the aggregate Principal Amount have been redeemed or purchased and cancelled at the time of such notice.

(c) Purchases

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

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

(d) Cancellation

All Notes which are redeemed or surrendered for cancellation shall forthwith be cancelled. All Notes so cancelled cannot be reissued or resold.

(e) Notice

Where the provisions of this Condition 3 provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the

Terms of the Notes

Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Holders as soon as practicable pursuant to Condition 10. Such notices shall be irrevocable.

4 Payments

The amounts required for payments with respect to the Notes will be made available in good time in freely disposable CHF which will be placed at the free disposal of the Principal Paying Agent on behalf of the Holders. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Holders will not be entitled to any additional sum in relation thereto. All payments with respect to the Notes will be made to the Holders in CHF without collection costs.

The receipt by the Principal Paying Agent of the due and punctual payment of the funds in CHF as above provided shall release the Issuer of its payment obligations under the Notes to the extent of such payments.

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

5 Statute of Limitations

Claims for interest payments shall become time-barred in accordance with Swiss law presently after a period of five (5) years and claims for the redemption of Notes after a period of ten (10) years, calculated from their respective due dates.

6 Taxation

All payments in respect of the Notes are subject to all applicable taxes, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*), currently levied at a rate of thirty-five (35) per cent.

7 Status of the Notes and Negative Pledge

(f) Status

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

(g) Negative Pledge

So long as any Notes remain outstanding, the Issuer will not, directly or indirectly, create any guarantee, mortgage, lien, pledge, charge or other form of encumbrance or security interest (each a "**Security**"), other than a Permitted Security, upon the whole or any part of its present or future assets or revenues, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Notes:

- (i) are secured equally and ratably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or
- (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders' Representative,

provided that the Issuer may, directly or indirectly, create any Security for Secured Financing if, immediately after giving effect to the issuance of such Secured Financing,

- (i) the aggregate principal amount of outstanding Secured Financing is below the Secured Financing Cap, or
- (ii) subject to the provision below, the Secured Financing Ratio is below 35%,

provided further that if the aggregate principal amount of Secured Financing is above the Secured Financing Cap and the Secured Financing Ratio is above 30%, the Issuer shall, within three months from the issuance of such Secured Financing, either reduce the aggregate principal amount of Secured Financing below the Secured Financing Cap or reduce the Secured Financing Ratio below 30%.

8 Events of Default

If any of the following events (each event an "**Event of Default**") shall occur, the Holders' Representative has the right but not the obligation, on behalf of the Holders, to declare all outstanding Notes to be due and repayable as specified in this Condition 8, at the Principal Amount, together with accrued, but unpaid interest, if any, by serving a written notice of default upon the Issuer, but only in case of the occurrence of any of the following events:

- (a) there is a failure by the Issuer to pay the Principal Amount or the Interest Amount on any of the Notes, when due and such failure continues for a period of twenty (20) calendar days; or
- (b) a default is made in the performance or observance of any material covenant, condition or provision which is to be performed by the Issuer under the Terms of the Notes (other than the covenant pursuant to Condition 7(b)) and (except where the Holders' Representative certifies in writing that, in its opinion, such default is not capable of remedy, when no such notice or continuation as is mentioned below shall be required) such default continues for a period of twenty (20) calendar days following the service by the Holders' Representative on the Issuer, of notice requiring such default to be remedied; or
- (c) there is a breach of the covenant pursuant to Condition 7(b) and such breach is not remedied within three months of the earlier of (i) the Issuer notifying the Holders' Representative, and (ii) the Issuer becoming aware of the breach; or
- (d) any other present or future indebtedness of the Issuer for or in respect of monies borrowed is not paid when due (otherwise than, where permitted under the terms of the relevant indenture or agreement, at the option of the relevant debtor) and such failure continues for a period of at least five (5) calendar days or, as the case may be, within any applicable grace period, or becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or any security in respect of any such indebtedness becomes enforceable or any guarantee of, or indemnity in respect of such indebtedness given by the Issuer is not honoured when due and called upon or, as the case may be, within any applicable grace period, provided that no such event shall be taken into account for the purposes of this Condition 8(d) unless such indebtedness, either alone or when aggregated with other indebtedness subject to such events which shall have occurred and are continuing shall at any time equal or exceed the amount of at least CHF 50,000,000 or its equivalent in any other currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this Condition 8(d) operates); or
- (e) any guarantee, mortgage, lien or other encumbrance, present or future, created or assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person but not the serving of a payment order (*Zahlungsbefehl*)) provided that the aggregate amount of the relevant indebtedness in respect of which such guarantee, mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds CHF 50,000,000 or its equivalent in any other currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this Condition 8(e) operates), and any such steps taken are not abandoned or discontinued within twenty (20) calendar days of being taken; or
- (f) the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments (*Stillhaltevereinbarung*) is agreed or declared in respect of or affecting all or a substantial part of (or a particular type of) the debts of the Issuer; or
- (g) the Issuer alters its legal or commercial structure through bankruptcy, liquidation, disposal of all or substantially all of its assets, change in the objects of the legal entity and/or commercial activities or merger (otherwise than the disposal of assets in connection with Secured Financing), in so far as the relevant action, in the Holders' Representative's opinion, has a material adverse effect on the capacity of the Issuer to meet its obligations under the Terms of the Notes, unless the Holders' Representative considers the situation of the Holders as adequately protected based on securities created or other steps taken by the Issuer; or

Terms of the Notes

- (h) a dissolution or merger involving the Issuer as a result of which the Issuer is not the surviving legal entity, unless the successor legal entity assumes all the Issuer's liabilities in respect of the Notes.

The Issuer shall inform the Holders' Representative without delay that any event mentioned under paragraphs (b) through (h) has occurred and provide the Holders' Representative with all necessary documents and information in connection therewith.

If an Event of Default occurs, the Holders' Representative has the right but not the obligation to serve a written notice of default (the "**Default Notice**"), such notice having the effect that the Notes shall become immediately due and payable at the Principal Amount together with accrued but unpaid interest, if any, on the day the Default Notice is given.

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

9 Substitution of the Issuer

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

- (a) the New Issuer is in the opinion of the Holders' Representative in a position to fulfil all payment obligations arising from or in connection with the Notes, and
- (b) the Issuer has issued an irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations in respect to the obligations of the New Issuer under the Notes in form and content satisfactory to the Holders' Representative.

In the event of a substitution of the Issuer, the Issuer shall be entitled to make the necessary amendments to these Terms of the Notes to reflect the substitution of the Issuer with the consent of the Holders' Representative.

In the event of a substitution of the Issuer, notice of such substitution shall be made in accordance with the provisions of Condition 10.

10 Notices

All notices regarding the Notes shall be published by the Principal Paying Agent on behalf and at the expense of the Issuer (i) on the internet site of SIX Swiss Exchange (where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange or (iii) on any other appropriate communication platform in case that the Notes are delisted.

11 Listing

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

12 Governing Law and Jurisdiction

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

Any dispute which might arise based on the Terms of the Notes and the Notes shall be settled in accordance with Swiss law and shall fall within the exclusive jurisdiction of the courts of the city of Zurich, the place of jurisdiction being Zurich 1.

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

13 Amendment to the Terms of the Notes

- a) The Terms of the Notes may be amended by agreement between the Issuer and the Holders' Representative provided that in the sole opinion of the Holders' Representative such amendment is of a formal, minor or technical nature, is made to correct a manifest error or is not materially prejudicial to the interests of the Holders. Notice of any such amendment shall be published in accordance with Condition 10.
- b) Notwithstanding clause a) above, if the Principal Paying Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to the definition of "**SARON**" for purposes of determining SARON for any Business Day, the Issuer may, without the consent or approval of the Noteholders, make such amendments to these Terms of the Notes that the Principal Paying Agent has determined pursuant to subclause ii) of clause d) of Condition 2 (Interest) are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be.

14 Role of Zürcher Kantonalbank

Zürcher Kantonalbank has been appointed by the Issuer as the Principal Paying Agent and as the Listing Agent with respect to the Notes and it will or may also act on behalf of or for the benefit of the Holders as Holders' Representative, but only in such cases stated explicitly in these Terms of the Notes. In any other cases, the Holders' Representative is obliged to take or to consider any actions on behalf of or for the benefit of the Holders.

15 Severability

If at any time one or more of the provisions of the Terms of the Notes is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

16 Definitions

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

"Consolidated Net Financing Receivables" at any date means the consolidated net financing receivables of the Issuer at that date calculated in accordance with US GAAP as applied in the Issuer's consolidated audited annual and interim financial statements.

"Consolidated Secured Financing" at any date means the consolidated aggregate principal amount outstanding of asset backed bonds and any secured loans, securitisation or other secured financing arrangement of any sort, in each case to the extent backed or secured by financing receivables, of the Issuer at that date calculated in accordance with US GAAP as applied in the Issuer's consolidated audited annual and interim financial statements.

"Holders' Representative" means Zürcher Kantonalbank in its capacity as representative of the Holders. If, at any time during the life of the Notes, the Holder's Representative shall resign, be replaced or become incapable of acting as Holders' Representative as contemplated by these Terms of the Notes or shall be adjudged bankrupt or insolvent, the Holders' Representative may be substituted by another appropriate institution or firm chosen by the Issuer. In the event of such a replacement of the Holders' Representative, all references to the Holders' Representative shall be deemed to refer to such replacement. Notice of such a replacement shall be made in accordance with the provisions of Condition 10.

"Listing Agent" means Zürcher Kantonalbank, appointed as recognised representative pursuant to art. 58a of the listing rules of the SIX Exchange Regulation to file the listing application (including the application for provisional admission to trading) for the Notes with the SIX Swiss Exchange.

"Permitted Security" means any Security (and any Security created in substitution for any such Security) relating to the financing, refinancing or the acquisition of any specified asset or assets, but only to the extent that such security secures obligations arising from the financing, refinancing or acquisition of such specified assets.

"Principal Paying Agent" means Zürcher Kantonalbank in its function as principal paying agent. If, at any time during the life of the Notes, the Principal Paying Agent shall resign, be replaced or become incapable of acting as Principal Paying Agent as contemplated by these Terms of the Notes or shall be adjudged bankrupt or insolvent, the Principal Paying Agent may be substituted by a duly licensed Swiss bank or Swiss branch of a foreign bank chosen by the Issuer. In the event of such a replacement of the Principal Paying Agent, all references to the Principal Paying Agent shall be deemed to refer to such replacement. Notice of such a replacement shall be made in accordance with the provisions of Condition 10.

"Relevant Debt" means any present or future Secured Financing and any other indebtedness of the Issuer represented or evidenced by, notes, bonds, debentures, loan stock or other securities which for the time being are

Terms of the Notes

or are capable of being, quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter market or other securities market.

"Secured Financing" means any present or future issue of asset backed bonds, secured loans, securitisation or other secured financing arrangement of any sort of the Issuer or any Subsidiary, but excluding, for the avoidance of doubt, any secured or asset backed securities issued, but retained by the Issuer and/or any Subsidiary and not held by third party investors.

"Secured Financing Cap" means CHF 2,000,000,000.

"Secured Financing Ratio" at any date means, the ratio (as a percentage) of (x) Consolidated Secured Financing to (y) Consolidated Net Financing Receivables at that date.

"Subsidiary" means, in relation to the Issuer at any particular time, any person: (i) whose affairs and policies the Issuer controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such person or otherwise; or (ii) whose financial statements are, in accordance with applicable law and US GAAP, consolidated with those of the Issuer.

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

"SIX Swiss Exchange" means SIX Swiss Exchange Ltd, Hardturmstrasse 201, 8005 Zurich or any successor organisation.

"SIX Exchange Regulation" means SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich or any successor organisation.

"Zürcher Kantonalbank" means Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich.

Selling Restrictions

United States of America and United States Persons

- (A) The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act).

The Managers have not offered or sold, and will not offer or sell any Notes constituting part of their allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, none of the Issuer, the Managers and their affiliates nor any person acting on their behalf has engaged or will engage in any selling efforts directed to the United States with respect to the Notes.

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

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

European Economic Area

In relation to each Member State of the European Economic Area (each, a **Member State**), each Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the Offering contemplated by this Prospectus to the public in that Member State except that it may make an offer to the public in that Member State:

- (i) to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in lit. (a) to (c) shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

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

United Kingdom

In relation to the United Kingdom (the **UK**), each Manager represents and agrees that it has not made and will not make an offer of Notes to the public in the UK, except that it may make an offer:

- (i) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (ii) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an "offer to the public" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Each Manager represented and agreed that: (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK; and (ii) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Company was not an authorised person, apply to the Company.

The Issuer and the Group

Name, registered office and principal place of business

Cembra Money Bank AG, Bändliweg 20, 8048 Zurich, Switzerland.

Incorporation, registration, duration

The Company is a corporation (*Aktiengesellschaft*) organised under the laws of Switzerland in accordance with art. 620 et seq. CO. The Company was founded and registered under the name GE Money AG in the Canton of Zurich, on 17 December 2009, under the register number CH-020.3.034.603-6, and is currently registered under the register number CHE-115.295.655. The Company changed its name from “GE Money AG” to “GE Money Bank AG” on 1 December 2010, and from “GE Money Bank AG” to “Cembra Money Bank AG” on 29 October 2013.

The Issuer’s duration is unlimited as per its articles of incorporation dated 24 April 2025 (the **Articles of Incorporation**).

Applicable legal system; legal form

Swiss law. The Issuer is established as a company limited by shares (*Aktiengesellschaft*) under the Swiss Code of Obligations (articles 620 et seqq. CO).

Purpose

According to article 2 of the Articles of Incorporation, the purpose of the Issuer is to operate a bank. The Issuer’s scope of business comprises all types of banking activities in Switzerland and other European countries, in particular:

(a) the grant of secured and unsecured loans and credits of all kinds, in particular consumer and mortgage loans, the credit card business, the leasing business, the refinancing of leasing businesses and the brokering of services related to these activities, such as residual debt insurances; (b) acceptance of monies as is customary for a bank, in particular in the form of deposit accounts, medium term bonds and fixed deposits.

The Issuer may acquire, hold and dispose of real estate, incorporate branches and subsidiaries in Switzerland and abroad, invest in other enterprises, process data for third parties and effect all financial, commercial and other transactions that are related to the performance of the purpose of the Issuer.

Legal Entity Identifier (LEI)

549300ZDHOETLAIVTE82.

Group

The consolidated accounts of the Group comply with the Swiss Code of Obligations, the Swiss Banking Act and its implementing ordinance and FINMA accounting guidelines and have been prepared according to the true and fair view principle.

The Group comprises the Issuer as the parent company and its wholly owned subsidiaries:

- CembraPay AG;
- Cembra Latvia SIA;
- Fastcap AG;
- Cembra Credit GmbH in liquidation;
- Cembra Auto Finance AG;
- Swiss Auto Lease 2020-1 GmbH in liquidation; and
- Swiss Auto Lease 2023-1 GmbH.

Change of Issuer

In accordance with Condition 9 of the Terms of the Notes, the Issuer has the right, subject to the consent of the Holders’ Representative, to substitute the issuer provided that the new issuer is in a position to fulfil all obligations arising from or in connection with the Notes, and the Issuer has issued an irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations.

The Issuer and the Group

Information about the Board of Directors, management and auditors

Board of Directors

The Board of Directors is entrusted with the ultimate direction of the Issuer's business and the supervision of the persons entrusted with the Issuer's management. It represents the Issuer towards third parties and manages all matters which not been delegated to another body of the Issuer by law, the Articles of Incorporation or by other regulations.

The Board of Directors is constituted by the following members:

Dr. Franco Morra	Chairperson of the Board of Directors
Thomas Buess	Vice-Chairperson of the Board of Directors, Member Compensation and Nomination Committee, Member Audit and Risk Committee
Marc Berg	Member Compensation and Nomination Committee
Wanda Eriksen	Chairperson Audit and Risk Committee
Sandra Hauser	Member Audit and Risk Committee
Susanne Klöss-Braekler	Chairperson Compensation and Nomination Committee

The business address of the members of the Board of Directors is Bändliweg 20, 8048 Zurich, Switzerland.

Group management

Under the control of the Board of Directors, the CEO, together with the other members of the Group management, conducts the operational management of the Group pursuant to the organisational regulations and reports to the Board of Directors on a regular basis.

The Group management comprises the following members:

Holger Laubenthal	Chief Executive Officer
Christoph Glaser	Chief Financial Officer
Eric Anliker	General Counsel
Volker Gloe	Chief Risk Officer
Alona Eiduka	Chief Operating Officer
Bernardo de Barros Franco	Chief Customer & Growth Officer
Peter Schnellmann	Business Unit Leader Lending
Christian Stolz	Business Unit Leader Payments
Sandra Babylon	Chief Technology Officer

The business address of the members of the group management is Bändliweg 20, 8048 Zurich, Switzerland.

Independent Auditors

The auditors are elected by the shareholders' meeting on an annual basis. The current auditors are KPMG AG (CHE-106.084.881), Badenerstrasse 172, 8004 Zurich, Switzerland. KPMG's audit oversight body is the Federal Audit Oversight Authority (*Eidgenössische Revisionsaufsichtsbehörde*). KPMG's registration number with the Federal Audit Oversight Authority is 501403.

The Issuer and the Group

Capital

The registered share capital of the Issuer amounts as of 31 December 2025 to CHF 30,000,000. It is divided into 30,000,000 registered shares with a nominal value of CHF 1.00 each. Each share carries one vote in the Issuer's meetings of shareholders. The shares rank *pari passu* in all respects with each other, including with respect to dividends, to a share in the liquidation proceeds in case of a liquidation of the Issuer, and to subscription rights (*Bezugsrechte*).

As per and limited by its Articles of Incorporation, the Issuer is entitled to increase respectively decrease its registered share capital via a capital band, conditional share capital (for conversion rights and/or warrants and for employee options) and/or conversion capital (articles 4 to 6 of the Articles of Incorporation).

Listing of the Shares

The shares of the Company are listed in accordance with the International Reporting Standard on SIX Swiss Exchange under the symbol "CMBN".

Capital adequacy requirements

The FINMA Circular 2011/2 "Capital buffer and capital planning – banks" fleshes out FINMA's supervisory practices concerning the capital buffer and the additional capital in accordance with Capital Adequacy Ordinance (CAO, SR 952.03). It also contains further details on the countercyclical buffers as defined in the CAO as well as the guidelines on implementing further requirements under Pillar 2, in particular relating to the internal capital planning process. FINMA reviews the allocation of institutions and financial groups to one of the five categories set out in the Banking Ordinance (SR 952.02) at the end of the calendar year on the basis of their supervisory reporting and capital statement with effect from the next fiscal year.

The Group belongs to the "category 4" as defined by the Banking Ordinance. As of 31 December 2025, the applicable regulatory requirement for a category 4 bank was set at 11.2 % by FINMA. The Group aims to consistently maintain a capital base that is well above this mark, defining a mid-term minimum target for its Tier 1 capital ratio of 17 % for the Group. As of 31 December 2025, the Group's Tier 1 capital ratio was 17.6 %, in line with the mid-term target (31 December 2024: 17.9 %).

Outstanding conversion and option rights and bonds

As of the date of this Prospectus, the Issuer does not have any option rights outstanding. One convertible bond is outstanding as per the below.

At the date of this Prospectus, the Issuer has the following bonds outstanding:

ISIN	Type	Currency	Nominal	Coupon	Term
CH0419042475	Senior unsecured	CHF	125 mn	0.8750 %	2018 / 2026
CH0485252784	AT1 Bonds	CHF	150 mn	2.9566 %	2019 / perpetual*
CH0486598227	Convertible Bond#	CHF	250 mn	0.0000 %	2019 / 2026
CH0419041352	Senior unsecured	CHF	175 mn	0.2850 %	2019 / 2027
CH0419041659	Senior unsecured	CHF	200 mn	0.1500 %	2019 / 2026
CH1141700414	Senior unsecured	CHF	200 mn	0.4175 %	2021 / 2028
CH1206367554	Senior unsecured	CHF	220 mn	3.1100 %	2022 / 2027
CH1243651903	Senior unsecured	CHF	235 mn	2.4113 %	2023 / 2029
CH1266847131	Senior unsecured	CHF	210mn	2.6650 %	2023 / 2030
CH1290222400	Senior unsecured	CHF	215mn	2.5385 %	2023 / 2029
CH1314941472	Senior unsecured	CHF	250mn	2.2150 %	2024 / 2030
CH1455990056	Auto Covered Bond	CHF	150mn	0.7250 %	2025 / 2030

The Issuer and the Group

CH1498422828	Auto Covered Bond	CHF	150mn	0.5650 %	2025 / 2029
--------------	-------------------	-----	-------	----------	-------------

* Callable annually on 15 November every year

The convertible bonds (ISIN CH0486598227) confer a conversion right with reference to registered shares with the then applicable nominal value of the Issuer.

In addition, subsidiaries of the Issuer have issued the following asset-backed securities:

Subsidiary	Currency	Nominal	Coupon	Term
Swiss Auto Lease 2023-1 GmbH	CHF	275mm	2.58 %	2023 / 2026

Major Shareholders and own shares

According to the rules regarding the disclosure of significant shareholdings of Swiss companies listed in Switzerland, disclosure has to be made if certain thresholds starting at 3 percent are reached or if the shareholding subsequently falls below those thresholds.

As of 31 December 2025, the Issuer was not aware of any person or institution, other than BlackRock, Inc., New York (> 3 percent) and UBS Fund Management (Switzerland) AG, Basel (> 10 percent), which, directly or indirectly, had an interest as a beneficial owners in shares, option rights and/or conversion rights relating to shares of the Issuer exceeding the relevant thresholds prescribed by law.

As of 31 December 2025 the company held 704,404 own or 2.3 % of the voting rights in the company.

In addition, the Company held a sale position, corresponding to a total of 6.97% of the voting rights pursuant to article 14 para. (1)(b)(1) and (2) of the Ordinance of the FINMA on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (the **FMIO-FINMA**) mainly consisting of conversion rights embedded in the convertible bonds of the Company in the aggregate principal amount of CHF 250 million (ISIN: CH0486598227) of the voting rights based on the registered share capital.

Further information on major shareholders of the Company and the announcements related to the respective notifications can be found via the search facility on the SIX Exchange Regulation's Disclosure Office's platform: <https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html#/>

Dividends

The Issuer has paid the following dividends in CHF for the past five fiscal years to holders of shares in the Company:

Business Year	2024	2023	2022	2021	2020
Dividend per share in CHF	4.25	4.00	3.95	3.85	3.75

Ratings

The Issuer is rated A- by S&P. The Notes are rated A- by S&P.

Notices

Notices in relation to the Issuer will be published in the Swiss Official Gazette of Commerce.

All notices in relation to the Notes will be published in electronic form on the internet site of SIX Swiss Exchange under the section headed "Official Notices" (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>).

Business activities

The Group is a leading Swiss provider of financing solutions and services. The product range includes consumer credit products such as personal loans and auto leases and loans, credit cards, insurance products sold in this context, invoice financing / Buy Now Pay Later (BNPL), and deposits and savings products. The Group is subject to prudential supervision by FINMA, holds a banking licence and provides a range of financing products and services. Headquartered in Zurich, the Group operates almost entirely in Switzerland through a nationwide network of branches/hubs as well as through other distribution channels, such as the internet, credit card partners, independent intermediaries and auto dealers.

The Issuer and the Group

Main business prospects

With regard to the business outlook, please refer to the media release dated 19 February 2026, on the 2025 annual results, which is incorporated into this Prospectus by reference. It is pointed out that the information on the Issuer's material business prospects is subject to uncertainty.

Court, arbitration and administrative proceedings

The Group is, from time to time, involved in various claims and lawsuits incidental to the ordinary operations of its business. Other than as disclosed in this Prospectus, the Group is currently not involved in any court, arbitral or administrative proceedings that are of material importance to its assets and liabilities or profits and losses nor, as far as the Group is aware, are any such proceedings threatened.

Recent developments and material changes

Except as disclosed in this Prospectus, no significant events have occurred since 31 December 2025 that would have had a material impact on the Issuer's assets and liabilities, financial positions or profits and losses.

